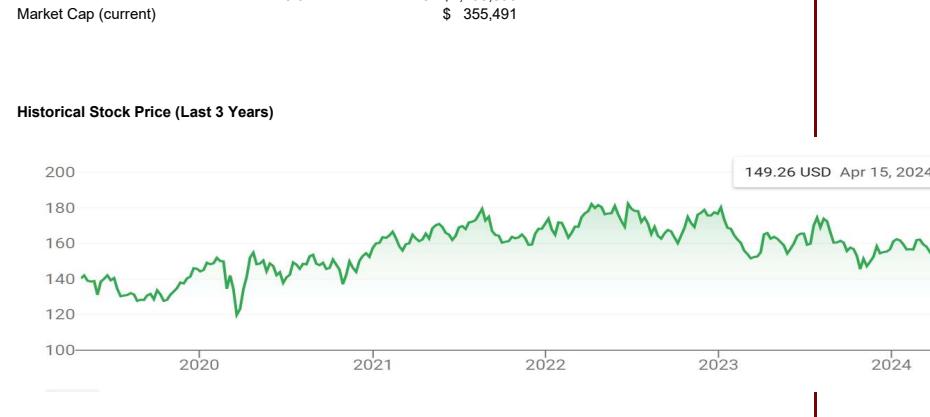


JOHNSON AND JOHNSON (NYSE:JNJ)

Tejaswa Gavankar - SIF 2024

Tear Sheet

		Summary Statistics		As of:	October 5th, 2023																																																																																					
Business Description: Johnson & Johnson is a holding company, with operating companies conducting business globally. The Company's primary focus is products related to health and well-being. The Executive Committee of JNJ is the principal management group responsible for the strategic operations and allocation of resources. This Committee oversees and coordinates the activities of two business segments: Innovative Medicine (Pharma) and MedTech. Within the strategic parameters provided by the Committee, operating companies are responsible for their own strategy and operations. Each subsidiary is locally managed.	Stock Rating: Price Estimate \$210.00 Valuation Range (Low / High) \$110.41 / \$124.31 Current Price \$147.51 52 Week Low / High \$144.95 / \$175.97 % Upside 42.36%																																																																																									
Investment Thesis: JNJ is overexposed to few patents and at consistent risk for liability	Market Capitalization (\$MM) \$355,491.0 + Debt (\$MM) \$27,911.7 + Preferred Stock (\$MM) \$0.0 + Minority Interest (\$MM) - Cash and Cash Equivalents (\$MM) \$8,154.0 Enterprise Value (\$MM) \$375,248.7																																																																																									
	Financial Projections for Year Ending December 31 <i>All numbers in \$MM except per share data:</i> <table border="1"> <thead> <tr> <th></th> <th>2023A</th> <th>2024E</th> <th>2025E</th> <th>2026E</th> <th>2027E</th> <th>2028E</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>\$85,159.0</td> <td>\$81,781.9</td> <td>\$79,698.4</td> <td>\$80,168.2</td> <td>\$82,096.4</td> <td>\$84,075.3</td> </tr> <tr> <td>YoY Growth</td> <td>6.5%</td> <td>(4.0%)</td> <td>(2.5%)</td> <td>0.6%</td> <td>2.4%</td> <td>2.4%</td> </tr> <tr> <td>EBITDA</td> <td>\$31,353.0</td> <td>\$26,922.9</td> <td>\$24,811.2</td> <td>\$23,315.2</td> <td>\$23,717.2</td> <td>\$24,129.7</td> </tr> <tr> <td>YoY Growth</td> <td>3.6%</td> <td>(14.1%)</td> <td>(7.8%)</td> <td>(6.0%)</td> <td>1.7%</td> <td>1.7%</td> </tr> <tr> <td>Net Income</td> <td>\$13,326.0</td> <td>\$14,568.3</td> <td>\$12,719.9</td> <td>\$11,410.3</td> <td>\$11,762.2</td> <td>\$12,123.3</td> </tr> <tr> <td>YoY Growth</td> <td>(18.6%)</td> <td>9.3%</td> <td>(12.7%)</td> <td>(10.3%)</td> <td>3.1%</td> <td>3.1%</td> </tr> <tr> <td>FCF</td> <td>\$38,276.0</td> <td>\$20,217.4</td> <td>\$25,260.2</td> <td>\$22,045.6</td> <td>\$22,999.2</td> <td>\$23,883.2</td> </tr> <tr> <td>CapEx</td> <td>(\$4,185.0)</td> <td>(\$4,003.9)</td> <td>(\$3,830.6)</td> <td>(\$3,664.9)</td> <td>(\$3,506.3)</td> <td>(\$3,354.5)</td> </tr> <tr> <td>EV/Sales</td> <td>4.41x</td> <td>4.59x</td> <td>4.71x</td> <td>4.68x</td> <td>4.57x</td> <td>4.46x</td> </tr> <tr> <td>EV/EBITDA</td> <td>11.97x</td> <td>13.94x</td> <td>15.12x</td> <td>16.09x</td> <td>15.82x</td> <td>15.55x</td> </tr> <tr> <td>Debt/EBITDA</td> <td>0.89x</td> <td>1.04x</td> <td>1.12x</td> <td>1.20x</td> <td>1.18x</td> <td>1.16x</td> </tr> </tbody> </table>		2023A	2024E	2025E	2026E	2027E	2028E	Revenue	\$85,159.0	\$81,781.9	\$79,698.4	\$80,168.2	\$82,096.4	\$84,075.3	YoY Growth	6.5%	(4.0%)	(2.5%)	0.6%	2.4%	2.4%	EBITDA	\$31,353.0	\$26,922.9	\$24,811.2	\$23,315.2	\$23,717.2	\$24,129.7	YoY Growth	3.6%	(14.1%)	(7.8%)	(6.0%)	1.7%	1.7%	Net Income	\$13,326.0	\$14,568.3	\$12,719.9	\$11,410.3	\$11,762.2	\$12,123.3	YoY Growth	(18.6%)	9.3%	(12.7%)	(10.3%)	3.1%	3.1%	FCF	\$38,276.0	\$20,217.4	\$25,260.2	\$22,045.6	\$22,999.2	\$23,883.2	CapEx	(\$4,185.0)	(\$4,003.9)	(\$3,830.6)	(\$3,664.9)	(\$3,506.3)	(\$3,354.5)	EV/Sales	4.41x	4.59x	4.71x	4.68x	4.57x	4.46x	EV/EBITDA	11.97x	13.94x	15.12x	16.09x	15.82x	15.55x	Debt/EBITDA	0.89x	1.04x	1.12x	1.20x	1.18x	1.16x					
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Inhibitors: Stelara: A key Stelara patent expired in the United States last year, but J&J struck deals with competitors to delay the launches of their biosimilars until 2025. Amgen will be the first to launch its near-copy, Wezlana, next year. Stelara is 20% of JNJ's pharma business Litigation Risk: JNJ paid out 6.9 billion in litigation costs for settling lawsuits related to its talc product. In 2019 and 2020 also they paid 5.1 billion in litigation fees. Overexposure: JNJ recently hived off its Consumer business into a new public company called Kerevue. This concentrates them to MedTech and Pharma. They have been selling their 90% stake to come to a 10% target stake. Pharma is 65% of JNJ's revenue and 40% of that comes from 2 drugs, one of which is at risk	Comparables Analysis <i>All numbers in \$MM except per share data and ratios:</i> <table border="1"> <thead> <tr> <th></th> <th>Ratios (mean)</th> <th>Ratios (median)</th> <th>Valuation</th> </tr> </thead> <tbody> <tr> <td>EV to Sales based</td> <td>6.91</td> <td>5.76</td> <td>\$ 490,819</td> </tr> <tr> <td>Price to book based</td> <td>15.94</td> <td>7.73</td> <td>\$ 1,295,895</td> </tr> <tr> <td>Market Cap (current)</td> <td></td> <td></td> <td>\$ 355,491</td> </tr> </tbody> </table>		Ratios (mean)	Ratios (median)	Valuation	EV to Sales based	6.91	5.76	\$ 490,819	Price to book based	15.94	7.73	\$ 1,295,895	Market Cap (current)			\$ 355,491																																																																									
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Strong exposure to macro environment: Since Sprinklr's products are for customer exposure, they have a lot more dependence on the macro economy and client's marketing spend.	Historical Stock Price (Last 3 Years)  <p>149.26 USD Apr 15, 2024</p>																																																																																									

Model Instructions

DCF

- 1 Only hardcode text into cells that are blue font...the black cells are formulas and are driven from the inputs
- 2 Insert the key info into the Company Info box on Assumptions Sheet and fill in the historical financials (Income Statement and Balance Sheet)
- 3 On the assumptions page, the historical growth rates/ratios will automatically populate, then fill out your assumptions in the dotted boxes. Depending what scenario you toggle to, the correct assumption will toggle through
- 4 Project out company's financials, CapEx, D&A, and Balance Sheet items. (NWC will calculate automatically)
- 5 Fill out company's debt structure in the "Capitalization" Tab to calculate their annual interest expense and WACD (weighted avg. cost of debt) for WACC
- 6 Calculate WACC
- 7 Toggle the scenarios to get the DCF outputs per share to put in the outcomes box on the assumptions tab
- 8 Fill out Tearsheet

Comps

- 1 Pick out comp set on CapIQ and download the page of all the financial information of the comp set to excel. (Doesn't have to be as many companies as there are listed on the template, could be more, or less)
- 2 Once downloaded, take the tab that has the "Financial Data" of the comp set and copy and paste that data into the "Financial Data" Tab in the model in the same cells (Also copy and paste in your target company's information
***Note, don't just copy and replace the entire page, if you do, the formulas on the Comps page will get mixed up*
- 3 The information should flow through to the "Comps" page and give you an implied valuation for your target company based on both LTM and NTM numbers
- 4 The implied valuation flows into the outputs box on the assumptions page to help calculate Target Price

You can adjust how you want to calculate the target price in that box...it doesn't need to be the avg. of all the cases...that's just the default case

Assumptions for Johnson and Johnson

**Valuation Prepared by
Recommendation**

SELL

Company Information	Input	Description
Company Name	Johnson & Johnson	"Name"
Ticker	PNJ	"Ticker"
Industry	NSNN	"Industry"
Validation Date	14/4/2024	"Validation"
Last Fiscal Year End	31/12/2023	"FYE"
Last Share Price	\$ 147.81	"SharePrice"
EPS Estimate	24.00	"EPS"
Diluted EPS	25.60	"DilutedEPS"
Market Cap (\$MM)	\$ 355,491.0	"MarketCap"
\$2-Wk High Price	\$ 179.97	"High"
\$2-Wk Low Price	\$ 144.00	"Low"
Annual Yield	5.23%	"Yield"
Beta	0.54	"Beta"
Total Assets (\$MM)	\$ 270,911.72	"TotalAssets"
Current Assets (\$MM)	\$ -	"CurrentAssets"
Preferred Stock (\$MM)	\$ -	"PreferredStock"
Cash & Cash Equivalents (\$MM)	\$ 15,340.0	"CashAndEquivalents"

Share Price Outputs			
	Method		
Scenario	DCF	Comps	
Basic	\$ 17.50	\$ 216.54	
Bull	\$ 11.00	\$ 237.61	
Bear	\$ 24.00	\$ 196.77	
Target Price:	\$ 210.00		

****Run each scenario and manually Insert DCF outputs into those cells**

DCF Outputs*		
Base	\$	58.51
Bull	\$	85.67
Bear	\$	31.50

DCF	\$	226.03
-----	----	--------

Scenarios	
Base	1
Bull	2
Bear	3

Ratio & Assumptions		Historical Year Ending December 31,				Projected Year Ending December 31,					
		2019	2020	2021	2022 [†]	2023	2024	2025	2026	2027	2028 [†]
Revenue											
Revenue		7.01%	14.40%	1.71%	4.18%	-	-7.00%	-5.00%	0.00%	3.00%	3.00%
Base											
Ball											
Bear											
MidTech Growth		-11.57%	17.86%	1.36%	10.84%	-	1.50%	1.50%	1.50%	1.50%	1.50%
Base											
Ball											
Bear											
Cost of Goods Sold (as % of Revenue)		34.3%	#	29.7%	##	30.7%	##	30.8%	-	30.82%	30.82%
Base										30.82%	30.82%
Ball										30.82%	30.82%
Bear										30.82%	30.82%
Opening Margin		24.8%	26.2%	29.1%	28.5%	-	-2.00%	6.00%	12.00%	18.00%	20.18%
Base										18.00%	18.00%
Ball										20.18%	20.18%
Bear										13.18%	13.18%
R&D		13.8%	14.7%	18.1%	17.7%	17.7%	20.00%	20.00%	20.00%	20.00%	20.00%
Base											
Ball											
Bear											
S&A		24.7%	24.2%	24.0%	24.4%	24.7%	-	24.34%	26.34%	28.34%	28.34%
Base										24.34%	24.34%
Ball										29.34%	29.34%
Bear										29.34%	29.34%
CapEx (as % of Sales)		-3.68%	-3.74%	-4.33%	-4.91%	-	-4.33%	-4.33%	-4.33%	-4.33%	-4.33%
Base										-4.33%	-4.33%
Ball										-4.83%	-4.83%
Bear										-3.87%	-3.87%
Interest Income (as % of Sales)		#REF!	#REF!	#REF!	#REF!	-	0.30%	0.30%	0.30%	0.30%	0.30%
Base										0.30%	0.30%
Ball										0.50%	0.50%
Bear										0.00%	0.00%
Income/(Loss) From Affiliates (as % of Sales)		#REF!	#REF!	#REF!	#REF!	-	0.80%	0.80%	0.80%	0.80%	0.80%
Base										0.80%	0.80%
Ball										1.50%	1.50%
Bear										0.50%	0.50%
Days Sales Outstanding		59.2x	69.9x	72.7x	62.9x	-	68.5x	68.5x	68.5x	68.5x	68.5x
Base										68.5x	68.5x
Ball										68.5x	68.5x
Bear										68.5x	68.5x
Days Sales of Inventory		-150.8x	-182.7x	-153.4x	-	-	165.3x	165.3x	165.3x	165.3x	165.3x
Base										165.3x	165.3x
Ball										165.3x	165.3x
Bear										165.3x	165.3x
Days Payable Outstanding (A/P)		-620.7x	-598.7x	-546.5x	-	-	588.6x	588.6x	588.6x	588.6x	588.6x
Base										588.6x	588.6x
Ball										573.6x	573.6x
Bear										603.6x	603.6x
Days Payable Outstanding (Accrued)		#REF!	#REF!	#REF!	#REF!	-	7.0x	6.0x	5.0x	5.0x	5.0x
Base										10.0x	10.0x
Ball										15.0x	15.0x
Bear										7.0x	7.0x
Deferred Tax Assets (Crr.)		\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -
Base											
Ball											
Bear											
Other Current Assets		\$ 37.8x	\$ 51.6x	\$ 54.10	\$ 54.10	-	\$ 54.10	\$ 54.10	\$ 54.10	\$ 54.10	\$ 54.10
Base										54.10	54.10
Ball										54.10	54.10
Bear										54.10	54.10
Uncarried Revenue		#REF!	#REF!	#REF!	#REF!	-	#REF!	#REF!	#REF!	#REF!	#REF!
Base										#REF!	#REF!
Ball										#REF!	#REF!
Bear										#REF!	#REF!
Other Current Liabilities		#REF!	#REF!	#REF!	#REF!	-	#REF!	#REF!	#REF!	#REF!	#REF!
Base										#REF!	#REF!
Ball										#REF!	#REF!
Bear										#REF!	#REF!
Dividend Growth Rate		-	#DIV/0!	#DIV/0!	#DIV/0!	-	1.00%	1.00%	1.00%	1.00%	1.00%
Base										1.00%	1.00%
Ball										2.00%	2.00%
Bear										0.00%	0.00%

Income Statement for Johnson and Johnson

(Dollars in Millions unless stated)

-1

	Historical Year Ending December 31,								Projected Year Ending December 31,			
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028		
Revenue												
Consumer	\$ 13,898.00	\$ 14,450.00										
Innovative Medicine	\$ 42,198.00	\$ 45,175.00	\$ 51,680.00	\$ 52,563.00	\$ 54,759.00	\$ 50,925.87	# \$ 48,379.58	# \$ 48,379.58	# \$ 49,830.96	# \$ 51,325.89		
MedTech	\$ 25,963.00	\$ 22,959.00	\$ 27,060.00	\$ 27,427.00	\$ 30,400.00	\$ 30,856.00	# \$ 31,318.84	# \$ 31,788.62	# \$ 32,265.45	# \$ 32,749.43		
Total Revenues	\$ 82,059.00	\$ 82,584.00	# \$ 78,740.00	# \$ 79,990.00	# \$ 85,159.00	\$ 81,781.9	# \$ 79,698.4	# \$ 80,168.2	# \$ 82,096.4	# \$ 84,075.3		
Cost of Good Sold	\$ 27,456.00	\$ 28,327.00	\$ 23,402.00	\$ 24,596.00	\$ 26,244.00	\$ 25,203.2	\$ 24,561.2	\$ 24,706.0	\$ 25,300.2	\$ 25,910.0		
Gross Profit	\$ 54,603.00	\$ 54,257.00	\$ 55,338.00	\$ 55,394.00	\$ 58,915.00	\$ 56,578.6	\$ 55,137.2	\$ 55,462.2	\$ 56,796.2	\$ 58,165.3		
Selling General & Admin Exp. (Unclassified)	\$ 19,978.00	\$ 19,984.00	\$ 18,918.00	\$ 19,546.00	\$ 21,012.00	\$ 19,902.4	\$ 20,989.3	\$ 22,716.4	\$ 23,262.8	\$ 23,823.5		
Research & Development Expense	\$ 11,355.00	\$ 12,159.00	\$ 14,277.00	\$ 14,135.00	\$ 15,085.00	\$ 16,356.4	\$ 15,939.7	\$ 16,033.6	\$ 16,419.3	\$ 16,815.1		
Advertising	\$ 2,200.00	\$ 2,100.00	\$ 1,200.00	\$ 700.00	\$ 500.00	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0		
Selling General & Admin Exp. Total	\$ 33,533.00	\$ 34,243.00	\$ 34,395.00	\$ 34,381.00	\$ 36,597.00	\$ 36,758.7	\$ 37,429.0	\$ 39,250.0	\$ 40,182.1	\$ 41,138.6		
Other Operating Expense/(Income) - Net	\$ 2,469.00	\$ (501.00)	\$ 310.00	\$ (2,276.00)	\$ (1,932.00)							
Operating Income	\$ 18,601.00	\$ 20,515.00	\$ 20,633.00	\$ 23,289.00	\$ 24,250.00	# \$ 19,819.88	\$ 17,708.25	\$ 16,212.21	\$ 16,614.17	\$ 17,026.71		
Non-operating income	\$ 5,481.00	\$ 310.00	\$ (146.00)	\$ 228.00	\$ 423.00	\$ 423.0	\$ 423.0	\$ 423.0	\$ 423.0	\$ 423.0		
Normalized pre-tax profit	\$ 24,082.00	\$ 20,825.00	\$ 20,487.00	\$ 23,517.00	\$ 24,673.00	\$ 20,242.9	\$ 18,131.2	\$ 16,635.2	\$ 17,037.2	\$ 17,449.7		
Impairment			\$ 100.00									
Restructuring	\$ 566.00	\$ 447.00	\$ 209.00	\$ 275.00	\$ 798.00							
R&D - In Progress	\$ 890.00	\$ 181.00	\$ 900.00	\$ 783.00	\$ 313.00							
Litigation	\$ 5,100.00	\$ 5,100.00	\$ -	\$ 900.00	\$ 6,900.00	\$ 3,600.0	\$ 3,600.0	\$ 3,600.0	\$ 3,600.0	\$ 3,600.0		
Fair Value Adjustments			\$ 500.00	\$ 700.00	\$ 600.00							
Gain from sales or acquisition of companies	\$ 198.00	\$ 1,000.00		\$ 500.00	\$ 300.00							
Covid19			\$ 200.00	\$ 300.00	\$ 400.00							
Other			\$ 300.00	\$ 300.00	\$ 300.00							
Non-Recurring Expenses	\$ 6,754.00	\$ 7,328.00	\$ 1,309.00	\$ 4,158.00	\$ 9,611.00	\$ 3,600.0	\$ 3,600.0	\$ 3,600.0	\$ 3,600.0	\$ 3,600.0		
Pre-Tax Income	\$ 17,328.00	\$ 13,497.00	\$ 19,178.00	\$ 19,359.00	\$ 15,062.00	\$ 16,642.9	\$ 14,531.2	\$ 13,035.2	\$ 13,437.2	\$ 13,849.7		
12.5%	12.7%	15.4%	7.2%	15.4%	11.5%							
Income Taxes	\$ 2,209.00	\$ 2,083.00	\$ 1,377.00	\$ 2,989.00	\$ 1,736.00	\$ 2,074.6	# \$ 1,811.4	# \$ 1,624.9	# \$ 1,675.0	# \$ 1,726.4		
Earnings after tax	\$ 15,119.00	\$ 11,414.00	\$ 17,801.00	\$ 16,370.00	\$ 13,326.00	\$ 14,568.3	# \$ 12,719.9	# \$ 11,410.3	# \$ 11,762.2	# \$ 12,123.3		
Supplemental Information												
Diluted EPS	Dividends Paid											
			\$ 0.54	\$ 1.34	\$ 1.66	#REF!	#REF!	#REF!	#REF!	#REF!		
Depreciation & Amortization	7009	7300	\$ 7,390.0	\$ 6,970.0	\$ 7,103.0	\$ 7,103.0	# \$ 7,103.0	# \$ 7,103.0	# \$ 7,103.0	# \$ 7,103.0		
EBITDA	\$ 25,610.00	\$ 27,815.00	# \$ 28,023.00	# \$ 30,259.00	# \$ 31,353.00	# \$ 26,922.88	# \$ 24,811.25	# \$ 23,315.21	# \$ 23,717.17	# \$ 24,129.71		
CapEx	233	3042	2941	3466	4185	\$ 4,003.9	\$ 3,830.6	\$ 3,664.9	\$ 3,506.3	\$ 3,354.5		
Net Working Capital			(16,414.2)	\$ (23,975.4)	\$ (15,659.9)	\$ (9,509.1)	\$ (10,200.3)	\$ (8,994.7)	\$ (8,591.7)	\$ (8,906.8)		
Change in Working Capital				\$ (8,158.22)	\$ 8,315.49	\$ 6,150.76	\$ (691.19)	\$ 1,205.67	\$ 402.97	\$ (315.09)		
Margins & Growth												
Margins												
Gross Margin			70.3%	69.3%	69.2%	69.2%	69.2%	69.2%	69.2%	69.2%		
EBITDA Margin			35.6%	37.8%	36.8%	32.9%	31.1%	29.1%	28.9%	28.7%		
Operating Margin			26.2%	29.1%	28.5%	24.2%	22.2%	20.2%	20.2%	20.3%		
Net Income Margin			#REF!	#REF!								
Growth												
#REF!												
Total Revenues				1.6%	6.5%	-4.0%	-2.5%	0.6%	2.4%	2.4%		
Cost of Goods Sold				5.1%	6.7%	-4.0%	-2.5%	0.6%	2.4%	2.4%		
Selling General & Admin Exp.				3.3%	7.5%	-5.3%	5.5%	8.2%	2.4%	2.4%		
Depreciation & Amortization				-5.7%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%		
EBITDA				8.0%	3.6%	-14.1%	-7.8%	-6.0%	1.7%	1.7%		
Operating Income				12.9%	4.1%	-18.3%	-10.7%	-8.4%	2.5%	2.5%		
Net Income				#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!		
EPS				148.1%	23.9%	#REF!	#REF!	#REF!	#REF!	#REF!		

2022 FCF	
EBIT	\$ 24,250.0
Less: Tax	\$ (5,577.5)
NOPAT	\$ 18,672.5
Plus: D&A	\$ 7,103.00
Less: CapEx	\$ 4,185.00
Less: NWC	\$ 8,315.5
FCF	\$ 38,276.0

Company Common	Enterprise	Price to Book	Market Cap	Total	Capital Expenditures - Total	Revenue (LTM)	Enterpris
Pfizer Inc	3.52	1.64	146,433,317,785.26	0.81	3,907,000,000.00	58,497,000,000.00	11.45
Eli Lilly and Co	21.60	66.25	714,633,831,404.00	2.34	7,392,100,000.00	34,124,100,000.00	48.58
Amgen Inc	6.99	22.96	143,240,403,859.28	10.37	1,112,000,000.00	28,190,000,000.00	16.98
AbbVie Inc	6.15	27.66	287,340,592,401.24	5.73	777,000,000.00	54,318,000,000.00	12.61
Merck & Co Inc	5.76	8.47	318,454,640,465.28	0.93	3,863,000,000.00	60,114,000,000.00	38.38
Bristol-Myers Squibb Co	2.79	3.32	97,851,910,760.20	1.35	1,209,000,000.00	45,006,000,000.00	6.41
Novartis AG	4.71	4.15	207,246,664,972.19	0.56	2,753,000,000.00	49,780,000,000.00	13.57
Medtronic PLC	3.82	2.06	106,398,420,050.07	0.47	1,459,000,000.00	32,319,000,000.00	14.97
Stryker Corp	6.83	6.99	130,139,705,351.50	0.70	575,000,000.00	20,498,000,000.00	22.96
Mean	6.91	15.94					
Median	5.76	7.73					
Johnson & Johnson	4.26	5.16	355,491,196,126.08	0.43	4,543,000,000.00	93,022,000,000.00	12.24

Balance Sheet for Johnson and Johnson

(Dollars in Millions unless stated)

	Historical Year Ending December 31,								Projected Year Ending December 31,			
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028		
Current Assets												
Short-Term Investments - Total	\$ 13,786.00	\$ 20,220.0	\$ 26,771.0	\$ 13,225.0	\$ 14,773.0	\$ 14,773.0	# \$ 14,773.0	# \$ 14,773.0	# \$ 14,773.0	# \$ 14,773.0		
Cash & Equivalents	\$ 5,501.00	\$ 4,965.0	\$ 4,837.0	\$ 10,294.0	\$ 8,154.0	\$ 8,154.0	\$ 8,154.0	\$ 8,154.0	\$ 8,154.0	\$ 8,154.0		
Total Cash & ST Investments	\$ 19,287.00	\$ 25,185.00	\$ 31,608.00	\$ 23,519.00	\$ 22,927.00	\$ 22,927.0	# \$ 22,927.0	# \$ 22,927.0	# \$ 22,927.0	# \$ 22,927.0		
Loan and Receivables	\$ 14,481.00	\$ 13,576.0	\$ 15,283.0	\$ 16,160.0	\$ 14,873.0	\$ 15,559.5	\$ 15,163.1	\$ 15,252.5	\$ 15,619.4	\$ 15,995.9		
Inventory	\$ 9,020.00	\$ 9,344.0	\$ 10,387.0	\$ 12,483.0	\$ 11,181.0	\$ 11,571.8	\$ 11,277.0	\$ 11,343.4	\$ 11,616.3	\$ 11,896.3		
Prepaid Expenses	\$ 2,392.00	\$ 3,132.0	\$ 3,701.0	\$ 3,132.0	\$ 4,514.0	\$ 4,514.0	\$ 4,514.0	\$ 4,514.0	\$ 4,514.0	\$ 4,514.0		
Restricted Cash						\$ -	\$ -	\$ -	\$ -	\$ -		
Deferred Tax Assets, Curr.			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Other Current Assets		\$ 26.8	\$ 37.8	\$ 51.6	\$ 54.1	\$ 54.1	\$ 54.1	\$ 54.1	\$ 54.1	\$ 54.1		
Total Current Assets	\$ 45,180.00	\$ 51,263.8	\$ 61,016.8	\$ 55,345.6	\$ 53,549.1	\$ 54,626.4	\$ 53,935.2	\$ 54,091.1	\$ 54,730.7	\$ 55,387.2		
Gross Property, Plant & Equipment	\$ 18,615.00	\$ 19,766.0	\$ 19,862.0	\$ 20,903.0	\$ 20,898.0	\$ 16,894.1	\$ 13,063.5	\$ 9,398.6	\$ 5,892.4	\$ 2,537.8		
Other Non Current Assets	\$ 11,408.00	\$ 12,615.0	\$ 17,655.0	\$ 17,049.0	\$ 17,959.0							
Intangibles	\$ 81,282.00	\$ 89,795.0	\$ 81,638.0	\$ 93,556.0	\$ 70,733.0							
Investments in Alliances	\$ 1,148.00	\$ 1,481.0	\$ 1,884.0	\$ 576.0	\$ 4,473.0							
Total Non-Current Assets	\$ 112,453.00	\$ 123,657.00	\$ 121,039.00	\$ 132,084.00	\$ 114,063.00							
Total Assets	\$ 157,633.00	\$ 174,920.81	\$ 182,055.83	\$ 187,429.61	\$ 167,612.10							
Liabilities												
Trade Accounts Payable & Accruals - Short-Ter	\$ 32,227.00	\$ 38,470.0	\$ 40,348.0	\$ 40,904.0	\$ 39,838.0	\$ 41,208.5	\$ 41,208.5	\$ 40,158.7	\$ 40,395.4	\$ 41,367.0		
Trade Accounts & Trade Notes Payable - Short	\$ 1,202.00	\$ 2,631.0	\$ 3,766.0	\$ 12,771.0	\$ 3,451.0							
Income Tax Payable - Short Term	\$ 2,266.00	\$ 1,392.0	\$ 1,112.0	\$ 2,127.0	\$ 2,993.0							
Total Current Liabilities	\$ 35,695.00	\$ 42,493.00	\$ 45,226.00	\$ 55,802.00	\$ 46,282.00	\$ 41,208.5	\$ 41,208.5	\$ 40,158.7	\$ 40,395.4	\$ 41,367.0		

Statement Data	2019	2020	2021	2022	2023
Field Name	28-12-2019	02-01-2021	01-01-2022	31-12-2022	30-12-2023
Cash Flow - Standardized (Currency: Standardized)					
Operating Cash Flow - Indirect					
Profit/(Loss) - Starting Line - Cash Flow	15,119	14,714	20,878	17,941	35,153
Non-cash Items & Reconciliation Adjustments - Cash Flow	4,432.0	6,132.0	6,770.0	7,264.0	-14,869
Discontinued Operations - Gain/(Loss) - Net of Tax - Cash Flow - to Reconcile					-20,984
Other Non-Cash Items & Reconciliation Adjustments - Cash Flow - to Reconcile	-20.00	-1,085.0	-48.00	-17.00	-20,501
Depreciation, Depletion & Amortization including Impairment - Cash Flow - to Reconcile	8,105.0	7,464.0	8,379.0	8,186.0	8,781.0
Depreciation & Depletion - Property, Plant & Equipment - Cash Flow - to Reconcile	7,009.0	7,231.0	7,390.0	6,970.0	7,486.0
Impairment - Property, Plant & Equipment including Intangible Assets - Cash Flow - to Reconcile	1,096.0	233.0	989.0	1,216.0	1,295.0
Deferred Income Taxes & Income Tax Credits - Cash Flow - to Reconcile	-2,476.0	-1,141.0	-2,079.0	-1,663.0	-4,194.0
Assets Sale - Gain/(Loss) - Cash Flow - to Reconcile	-2,154.0	-111.0	-617.0	-380.0	-117.0
Share Based Payments - Cash Flow - to Reconcile	977.0	1,005.0	1,135.0	1,138.0	1,162.0
Cash Flow from Operating Activities before Changes in Working Capital	19,551	20,846	27,648	25,205	20,284
Working Capital - Increase/(Decrease) - Cash Flow	3,865.0	2,690.0	-4,238.0	-4,011.0	2,507.0
Accounts Receivables - Decrease/(Increase) - Cash Flow	-289.0	774.0	-2,402.0	-1,290.0	-624.0
Inventories - Decrease/(Increase) - Cash Flow	-277.0	-265.0	-1,248.0	-2,527.0	-1,323.0
Other Assets - Decrease/(Increase) - Cash Flow	-1,054.0	-3,704.0	-1,964.0	687.0	-3,480.0
Accounts Payable and Accrued Expenses - Increase/(Decrease) - Cash Flow	4,060.0	5,141.0	2,437.0	1,098.0	2,346.0
Other Liabilities - Increase/(Decrease) -Total - Cash Flow	1,425.0	744.0	-1,061.0	-1,979.0	5,588.0
Net Cash Flow from Operating Activities	23,416	23,536	23,410	21,194	22,791
Investing Cash Flow					
Capital Expenditures - Net - Cash Flow	233.0	3,042.0	2,941.0	3,466.0	4,185.0
Property, Plant & Equipment - Purchased/(Sold) - Net - Cash Flow	233.0	3,042.0	2,941.0	3,466.0	4,185.0
Property, Plant & Equipment - Purchased - Cash Flow	3,498.0	3,347.0	3,652.0	4,009.0	4,543.0
Property, Plant & Equipment Sold - Cash Flow	3,265.0	305.0	711.0	543.0	358.0
Capital Expenditures - Total	3,498.0	3,347.0	3,652.0	4,009.0	4,543.0
Acquisition & Disposals of Business - Assets - Sold/(Acquired) - Net - Cash Flow	-5,810.0	-7,323.0	-60.00	-17,652	0
Acquisition of Business - Cash Flow	5,810.0	7,323.0	60.00	17,652	0
Investments excluding Loans - Decrease/(Increase) - Cash Flow	-533.0	-8,952.0	-5,388.0	9,225.0	8,014.0
Investment Securities - Unclassified - Sold/(Purchased) - Net - Total - Cash Flow	-533.0	-8,952.0	-5,388.0	9,225.0	8,014.0
Investment Securities - Sold/Matured - Unclassified - Cash Flow	3,387.0	12,137	25,006	41,609	19,390
Investment Securities - Purchased - Unclassified - Cash Flow	3,920.0	21,089	30,394	32,384	11,376
Derivative Financial Instruments - Hedging - Sold/(Purchased) -Total - Cash Flow	338.0	-987.0	214.0	-249.0	-2,963.0
Other Investing Cash Flow - Decrease/(Increase)	44.00	-521.0	-508.0	-229.0	12.00
Net Cash Flow from Investing Activities	-6,194.0	-20,825	-8,683.0	-12,371	878.0
Financing Cash Flow					

Dividends Paid - Cash - Total - Cash Flow	9,917.0	10,481	11,032	11,682	11,770
Dividends - Common - Cash Paid	9,917.0	10,481	11,032	11,682	11,770
Stock - Total - Issuance/(Retirement) - Net - Cash Flow	-5,792.0	-2,107.0	-2,420.0	-4,706.0	281.0
Stock - Issuance/(Retirement) - Net - Excluding Options/Warrants - Cash Flow	-6,746.0	-3,221.0	-3,456.0	-6,035.0	-813.0
Stock - Common - Issuance/(Retirement) - Net - Cash Flow	-6,746.0	-3,221.0	-3,456.0	-6,035.0	-813.0
Stock - Common - Issued/Sold - Cash Flow					4,241.0
Stock - Common - Repurchased/Retired - Cash Flow	6,746.0	3,221.0	3,456.0	6,035.0	5,054.0
Options Exercised - Cash Flow	954.0	1,114.0	1,036.0	1,329.0	1,094.0
Debt - Long-Term & Short-Term - Issuance/(Retirement) - Total - Cash Flow	-2,881.0	7,095.0	-990.0	7,452.0	-2,734.0
Debt - Issued/(Reduced) - Long-Term & Short-Term - Cash Flow					8,047.0
Debt - Issued - Long-Term & Short-Term - Cash Flow					8,047.0
Debt - Issued/(Reduced) - Short-Term - Total - Cash Flow	-61.00	728.0	807.0	9,584.0	-9,230.0
Debt - Issued - Short-Term - Cash Flow	39.00	3,391.0	1,997.0	16,134	13,743
Debt - Reduced - Short-Term - Cash Flow	100.0	2,663.0	1,190.0	6,550.0	22,973
Debt - Issued/(Reduced) - Long-Term - Cash Flow	-2,820.0	6,367.0	-1,797.0	-2,132.0	-1,551.0
Debt - Issued - Long-Term - Cash Flow	3.00	7,431.0	5.00	2.00	0
Debt - Reduced - Long-Term - Cash Flow	2,823.0	1,064.0	1,802.0	2,134.0	1,551.0
Other Financing Cash Flow - Increase/(Decrease)	575.0	-627.0	395.0	65.00	-1,602.0
Net Cash Flow from Financing Activities	-18,015	-6,120.0	-14,047	-8,871.0	-15,825
Foreign Exchange Effects					
Foreign Exchange Effects - Cash Flow	-9.00	89.00	-178.0	-312.0	-112.0
Change in Cash					
Net Change in Cash - Total	-802.0	-3,320.0	502.0	-360.0	7,732.0
Net Cash from Continuing Operations	-802.0	-3,320.0	502.0	-360.0	7,732.0
Net Cash - Beginning Balance	18,107	17,305	13,985	14,487	14,127
Net Cash - Ending Balance	17,305	13,985	14,487	14,127	21,859
Supplemental					
Income Taxes - Paid/(Reimbursed) - Cash Flow - Supplemental	4,191.0	4,619.0	4,768.0	5,223.0	8,574.0
Interest Paid - Cash Flow - Supplemental	995.0	904.0	990.0	1,915.0	3,602.0
CF from Optg Activities before Change in WC & Int Payments	19,551	20,846	27,648	25,205	20,284
Cash Dividends Paid & Common Stock Buyback - Net	16,663	13,702	14,488	17,717	12,583
Common Stock Buyback - Net	6,746.0	3,221.0	3,456.0	6,035.0	813.0
Depreciation, Depletion & Amortization - Cash Flow	7,009.0	7,231.0	7,390.0	6,970.0	7,486.0
Free Cash Flow to Equity	20,302	27,589	19,479	25,180	15,872
Free Cash Flow Net of Dividends	10,001	9,708.0	8,726.0	5,503.0	6,478.0
Free Cash Flow	19,918	20,189	19,758	17,185	18,248
Dividends Provided/Paid - Common	9,917.0	10,481	11,032	11,682	11,770

Debt Capitalization for Johnson and Johnson

(Dollars in Millions unless stated)

Interest Expense Schedule						
Security	Interest Payable					
	2024	2025	2026	2027	2028	
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Expense	\$ 439.57	\$ 472.38	\$ 502.17	\$ 551.23	\$ 608.96	

Debt Maturity Schedule										
Security		2024		2025		2026		2027		2028
0	\$	-	\$	-	\$	-	\$	-	\$	-
0	\$	-	\$	-	\$	-	\$	-	\$	-
0	\$	-	\$	-	\$	-	\$	-	\$	-
0	\$	-	\$	-	\$	-	\$	-	\$	-
0	\$	-	\$	-	\$	-	\$	-	\$	-
Total Debt Outstanding	\$	-								

WACC Calculation for Johnson and Johnson

WACC Calculation	
Cost of Equity	
Risk-Free Rate	4.52%
Market-Risk Premium	4.57%
Johnson and Johnson Beta	0.54
Cost of Equity	6.99%
Cost of Debt	
Weighted Cost of Debt	5.68%
Effective Tax Rate	23.00%
Total Equity	\$ 355,491.0
Total Debt	\$ 27,911.7
Implied E/V	92.72%
Implied D/V	7.28%
Implied Debt/Equity	0.08x
WACC	6.80%

[Johnson & Johnson \(JNJ\) Discount Rate - WACC & Cost of Equity - Alpha Spread](#)

d	7.28
t	100
e	92.72
d/e	7.9%

Discounted Cash Flows for Johnson and Johnson

(Dollars in Millions unless stated)

	Projected Year Ending December 31,				
	2024	2025	2026	2027	2028
Operating Income	#REF!	#REF!	#REF!	#REF!	#REF!
Operating Income	\$ 19,819.9	\$ 17,708.2	\$ 16,212.2	\$ 16,614.2	\$ 17,026.7
Less: Taxes	\$ (4,558.6)	\$ (4,072.9)	\$ (3,728.8)	\$ (3,821.3)	\$ (3,916.1)
NOPAT	\$ 15,261.3	\$ 13,635.3	\$ 12,483.4	\$ 12,792.9	\$ 13,110.6
Plus: Depreciation & Amortization	\$ 7,103.0	\$ 7,103.0	\$ 7,103.0	\$ 7,103.0	\$ 7,103.0
Less: CapEx	\$ 4,003.9	\$ 3,830.6	\$ 3,664.9	\$ 3,506.3	\$ 3,354.5
Less: Change in NWC	\$ (6,150.8)	\$ 691.2	\$ (1,205.7)	\$ (403.0)	\$ 315.1
Plus: Terminal Value					\$ 647,788.44
Unlevered Free Cash Flow	\$ 20,217.4	\$ 25,260.2	\$ 22,045.6	\$ 22,999.2	\$ 23,883.2
WACC	6.80%				
PV of Unlevered FCF	\$ 20,217.4	\$ 23,652.4	\$ 19,328.6	\$ 18,881.2	\$ 18,359.0
PV of Terminal Value					\$ 497,953.8
Cumulative PV of FCF	\$ 20,217.4	\$ 43,869.8	\$ 63,198.4	\$ 82,079.6	\$ 598,392.4
Non-operating Assets	\$ 8,154.0				
Minority Interest	\$ -				
Implied Enterprise Value	\$ 606,546.4				
Total Debt	\$ 27,911.7				
Minority Interest & Preferred	\$ -				
Equity Value	######				
Total Diluted Shares	2560.0				
Implied Value per Share	\$ 226.03				

Terminal Value Calculation

2028 Revenue	\$ 85,159.00
Revenue Multiple	6.91x
Terminal Value	\$ 588,179.88
2028 FCF	\$ 23,883.2
Growth	3.00%
WACC	6.80%
Terminal Value	\$ 647,788.44

Sensitivity Analysis

Discount Rate	PV Planning Period	PV Terminal Value - Gordon Growth			Enterprise Value - Gordon Growth			Implied Price Per Share - Gordon Growth		
		2.5%	3.0%	3.5%	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%
5.8%	\$96,669.4	\$592,559.1	\$701,875.4	\$858,772.7	\$697,382.4	\$806,698.8	\$963,596.0	\$272.42	\$315.12	\$376.40
6.3%	\$95,343.4	\$504,926.1	\$584,325.0	\$692,106.0	\$608,423.6	\$687,822.4	\$795,803.4	\$237.67	\$268.68	\$310.78
6.8%	\$94,045.8	\$437,882.3	\$497,953.8	\$576,242.7	\$540,082.2	\$600,153.6	\$678,442.5	\$210.97	\$234.44	\$265.02
7.3%	\$92,775.8	\$384,985.3	\$431,873.7	\$491,109.3	\$485,915.1	\$532,803.4	\$592,039.1	\$189.81	\$208.13	\$231.27
7.8%	\$91,532.6	\$342,225.0	\$379,735.4	\$425,974.4	\$441,911.5	\$479,422.0	\$525,661.0	\$172.62	\$187.27	\$205.34

Discount Rate	PV Planning Period	PV Terminal Value - Revenue Multiple			Enterprise Value - Revenue Multiple			Implied Price Per Share - Revenue Multiple		
		6.4x	6.9x	7.4x	6.4x	6.9x	7.4x	6.4x	6.9x	7.4x
5.8%	\$96,669.4	\$435,485.1	\$469,471.0	\$503,456.9	\$540,308.4	\$574,294.3	\$608,280.3	\$211.06	\$224.33	\$237.61
6.3%	\$95,343.4	\$427,349.0	\$460,700.0	\$494,050.9	\$530,846.4	\$564,197.4	\$597,548.4	\$207.36	\$220.39	\$233.42
6.8%	\$94,045.8	\$419,402.0	\$452,132.8	\$484,863.6	\$521,601.9	\$554,332.6	\$587,063.4	\$203.75	\$216.54	\$229.32
7.3%	\$92,775.8	\$411,639.0	\$443,763.9	\$475,888.8	\$512,568.7	\$544,693.7	\$576,818.6	\$200.22	\$212.77	\$225.32
7.8%	\$91,532.6	\$404,054.7	\$435,587.7	\$467,120.8	\$503,741.2	\$535,274.3	\$566,807.3	\$196.77	\$209.09	\$221.41

Company Fundamentals - Segments

Company

Country of Origin

Country of Headquarters

TBRE Industry Group

CF Template

Consolidation Basis

Scaling

Period

Extract Date

Statement Data	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Period End Date	28-12-2014	03-01-2016	01-01-2017	31-12-2017	30-12-2018	29-12-2019	03-01-2021	02-01-2022	01-01-2023	31-12-2023
Statement Date	27-12-2014	02-01-2016	31-12-2016	30-12-2017	29-12-2018	02-01-2021	31-12-2022	30-12-2023	30-12-2023	30-12-2023
Standardized Currency	USD									
Template Type	Industrial									

Segments: Business Line By Statement Item (Currency: As Reported)

Line Item	27-12-2014	02-01-2016	31-12-2016	30-12-2017	29-12-2018	28-12-2019	02-01-2021	01-01-2022	31-12-2022	20-12-2023
Total Assets	131,119	132,411	141,208	157,203	152,954	157,728			187,378	167,558
Consumer Health	21,813	20,772	23,971	25,030	25,877	26,618				
Corporate Expense/Other	42,058									
Expenses not Allocated										
General Corporate	45,516	49,987	27,410	24,187	25,356		30,749	34,524		
Innovative Medicine	25,803	26,144	27,477	59,450	56,636	56,292		58,436	58,324	
MedTech	41,445	40,979	39,773	45,413	46,254	49,462		70,956	74,710	
Net Assets - Purchased - Cash Flow	3,754.0	3,463.0	3,226.0	3,279.0	3,670.0	3,948.0	3,652.0	4,009.0	4,543.0	
Consumer Health	581.0	544.0	486.0	485.0	438.0	328.0	248.0			
Discontinued operations										
General Corporate	349.0	225.0	341.0	292.0	377.0	308.0	256.0	207.0	212.0	356.0
Innovative Medicine	977.0	1,063.0	927.0	936.0	1,012.0	950.0	863.0	1,198.0	1,374.0	1,053.0
MedTech	1,807.0	1,631.0	1,472.0	1,566.0	1,843.0	1,912.0	1,980.0	1,933.0	2,120.0	2,372.0
External Revenue	74,331	70,074	71,890	76,450	81,581	82,059	82,584	79,990	85,159	
Consumer Health	14,496	13,507	13,307	13,602	13,853	13,858	14,450			
Consumer Health-Baby Care										
Consumer Health-Oral Care										
Consumer Health-Over-the-Counter										
Consumer Health-Skin Health/Beauty										
Consumer Health-Women's Health										
Consumer Health-Wound Care/Other										
Innovative Medicine	32,313	31,430	33,464	36,256	40,734	42,198	45,175	51,680	52,563	54,759
Innovative Medicine-Car-Cardiovascular/Metabolism/Other-INVOKANA/INVOKAMET										
Innovative Medicine-Cardiovascular/Metabolism/Other-PROCRIT/EPREX										
Innovative Medicine-Cardiovascular/Metabolism/Other-XARELTO										
Innovative Medicine-Immunology-Other Immunology										
Innovative Medicine-Immunology-REMLACADE										
Innovative Medicine-Immunology-SIMPONI/SIMPONI ARIA										
Innovative Medicine-Immunology-STELARA										
Innovative Medicine-Immunology-TREMAYA										
Innovative Medicine-Infectious Disease-EUDATRI/Ivabipirine										
Innovative Medicine-Infectious Diseases-COVID-19/VACCINE										
Innovative Medicine-Infectious Diseases-Other Infectious Diseases										
Innovative Medicine-Infectious Diseases-PREZISTA/PREZOBIX/REZOLSTA/SYMTUZA										
Innovative Medicine-Neuroscience-CONCERTA/methylphenidate										
Innovative Medicine-Neuroscience-NEURONEXT/SPRIVATO										
Innovative Medicine-Oncology-Abiraterone										
Innovative Medicine-Oncology-CARVYKTI										
Innovative Medicine-Oncology-DARZALEX										
Innovative Medicine-Oncology-ERELADA										
Innovative Medicine-Oncology-IMBRUVICA										
Innovative Medicine-Oncology-Other Oncology										
Innovative Medicine-Pulmonary Hypertension-TRACLEER										
Innovative Medicine-Pulmonary Hypertension-OPSUMIT										
Innovative Medicine-Pulmonary Hypertension-Other										
Innovative Medicine-Pulmonary Hypertension-UPTRAVI										
MedTech	27,522	25,137	25,119	26,592	26,994	25,963	22,959	27,060	27,427	30,400
MedTech-Diabetes Care										
MedTech-Diagnostics										
MedTech-Interventional Solutions										
MedTech-Orthopaedics-Hips										
MedTech-Orthopaedics-Knees										
MedTech-Orthopaedics-Spine & Other										
MedTech-Orthopaedics-Trauma										
MedTech-Surgery-Specialty										
MedTech-Surgery-Advanced										
MedTech-Surgery-General										
MedTech-Vision-Contact Lenses/Other										
MedTech-Vision-Surgical										
Net Income before Tax	20,563	19,196	19,803	17,673	17,999	17,328	16,497	19,178	19,359	15,062
Consumer Health	1,941.0	1,787.0	2,441.0	2,524.0	2,320.0	2,061.0	852.0			
Corporate Expense/Other	1,070.0	1,130.0	1,100.0	1,050.0	950.0	950.0	-2,780.0	-750.0	-7,850.0	
Innovative Medicine	11,696	11,734	12,827	11,083	12,568	8,816.0	15,250	17,750	15,647	18,246
MedTech	7,953.0	6,826.0	5,578.0	5,392.0	4,397.0	7,836.0	3,044.0	4,208.0	4,447.0	4,660.0
Depreciation & Amortization	3,895.0	3,746.0	3,754.0	5,642.0	6,929.0	7,009.0	7,231.0	7,390.0	6,970.0	7,486.0
Consumer Health	577.0	559.0	608.0	674.0	688.0	765.0	785.0			
Discontinued operations										
General Corporate	291.0	313.0	332.0	336.0	320.0	300.0	336.0	340.0	313.0	
Innovative Medicine	1,053.0	929.0	886.0	2,416.0	3,802.0	3,910.0	4,006.0	4,029.0	3,687.0	3,847.0
MedTech	1,974.0	1,945.0	1,928.0	2,216.0	2,103.0	2,014.0	2,140.0	2,286.0	2,302.0	2,943.0

