

Johnson & Johnson
Third Quarter 2025
Other Financial Disclosures
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Johnson & Johnson and Subsidiaries
Supplementary Sales Data

(Unaudited; Dollars in Millions)					
THIRD QUARTER					
Percent Change					
	2025	2024	Total	Operations	Currency
Sales to customers by segment of business					
Innovative Medicine					
U.S.	\$ 9,402	8,871	6.0 %	6.0	-
International	6,161	5,709	7.9	4.3	3.6
	15,563	14,580	6.8	5.3	1.5
MedTech					
U.S.	4,306	4,038	6.6	6.6	-
International	4,124	3,853	7.0	4.5	2.5
	8,430	7,891	6.8	5.6	1.2
U.S.	13,708	12,909	6.2	6.2	-
International	10,285	9,562	7.6	4.4	3.2
Worldwide	\$ 23,993	22,471	6.8 %	5.4	1.4

Note: Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

NINE MONTHS					
Percent Change					
	2025	2024	Total	Operations	Currency
	\$ 26,655	24,993	6.7 %	6.7	-
	17,983	17,639	1.9	1.3	0.6
	44,638	42,632	4.7	4.5	0.2
	12,902	12,105	6.6	6.6	-
	12,089	11,564	4.5	3.9	0.6
	24,991	23,669	5.6	5.3	0.3
	39,557	37,098	6.6	6.6	-
	30,072	29,203	3.0	2.3	0.7
	\$ 69,629	66,301	5.0 %	4.7	0.3

Johnson & Johnson and Subsidiaries
Supplementary Sales Data

(Unaudited; Dollars in Millions)			THIRD QUARTER		
			Percent Change		
	2025	2024	Total	Operations	Currency
Sales to customers by geographic area					
U.S.	\$ 13,708	12,909	6.2 %	6.2	-
Europe	5,440	4,914	10.7	4.4	6.3
Western Hemisphere excluding U.S.	1,231	1,173	4.9	7.3	(2.4)
Asia-Pacific, Africa	3,614	3,475	4.0	3.4	0.6
International	10,285	9,562	7.6	4.4	3.2
Worldwide	\$ 23,993	22,471	6.8 %	5.4	1.4

Note: Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

NINE MONTHS					
Percent Change					
2025	2024	Total	Operations	Currency	
\$ 39,557	37,098	6.6 %	6.6	-	
15,937	15,291	4.2	1.5	2.7	
3,604	3,579	0.7	7.6	(6.9)	
10,531	10,333	1.9	1.8	0.1	
30,072	29,203	3.0	2.3	0.7	
\$ 69,629	66,301	5.0 %	4.7	0.3	

INNOVATIVE MEDICINE SEGMENT ⁽²⁾

ONCOLOGY

US

Intl

WW

CARVYKI

US

Intl

WW

DARZALEX

US

Intl

WW

ERLEADA

US

Intl

WW

IMBRUVICA

US

Intl

WW

RYBREVANT / LAZCLUZE ⁽³⁾

US

Intl

WW

TALVEY

US

Intl

WW

TECVAYLI

US

Intl

WW

ZYTIGA / abiraterone acetate

US

Intl

WW

OTHER ONCOLOGY

US

Intl

WW

REPORTED SALES vs. PRIOR PERIOD (\$MM)

THIRD QUARTER					
	2025	2024	Reported	% Change Operational ⁽¹⁾	Currency
US	\$ 3,468	2,816	23.2%	23.2%	-
Intl	3,060	2,565	19.3%	14.8%	4.5%
WW	6,529	5,380	21.3%	19.2%	2.1%
CARVYKI					
US	396	258	53.3%	53.3%	-
Intl	128	27	*	*	*
WW	524	286	83.5%	81.4%	2.1%
DARZALEX					
US	2,088	1,684	24.0%	24.0%	-
Intl	1,584	1,332	18.9%	14.7%	4.2%
WW	3,672	3,016	21.7%	19.9%	1.8%
ERLEADA					
US	378	337	12.3%	12.3%	-
Intl	558	453	23.0%	17.6%	5.4%
WW	936	790	18.4%	15.3%	3.1%
IMBRUVICA					
US	211	259	(18.3)%	(18.3)%	-
Intl	483	494	(2.3)%	(6.6)%	4.3%
WW	695	753	(7.8)%	(10.6)%	2.8%
RYBREVANT / LAZCLUZE ⁽³⁾					
US	136	68	99.7%	99.7%	-
Intl	61	21	*	*	*
WW	198	89	*	*	*
TALVEY					
US	85	64	34.2%	34.2%	-
Intl	37	12	*	*	*
WW	122	75	60.8%	59.1%	1.7%
TECVAYLI					
US	115	105	9.3%	9.3%	-
Intl	62	30	*	*	*
WW	177	135	31.3%	29.9%	1.4%
ZYTIGA / abiraterone acetate					
US	5	5	(25.0)%	(25.0)%	-
Intl	108	144	(25.1)%	(26.8)%	1.7%
WW	113	150	(25.1)%	(26.8)%	1.7%
OTHER ONCOLOGY					
US	56	36	54.6%	54.6%	-
Intl	39	50	(22.2)%	(25.6)%	3.4%
WW	94	86	9.7%	7.7%	2.0%

REPORTED SALES vs. PRIOR PERIOD (\$MM)

NINE MONTHS					
	2025	2024	Reported	% Change Operational ⁽¹⁾	Currency
US	\$ 9,866	7,835	25.9%	25.9%	-
Intl	8,652	7,450	16.1%	15.0%	1.1%
WW	18,519	15,284	21.2%	20.6%	0.6%
CARVYKI					
US	1,072	565	89.6%	89.6%	-
Intl	260	63	*	*	*
WW	1,332	629	*	*	*
DARZALEX					
US	5,934	4,789	23.9%	23.9%	-
Intl	4,514	3,797	18.9%	17.9%	1.0%
WW	10,448	8,586	21.7%	21.3%	0.4%
ERLEADA					
US	1,048	940	11.5%	11.5%	-
Intl	1,567	1,275	22.9%	21.1%	1.8%
WW	2,615	2,215	18.0%	17.0%	1.0%
IMBRUVICA					
US	685	770	(11.0)%	(11.0)%	-
Intl	1,453	1,537	(5.4)%	(6.4)%	1.0%
WW	2,139	2,307	(7.3)%	(7.9)%	0.6%
RYBREVANT / LAZCLUZE ⁽³⁾					
US	388	156	*	*	-
Intl	130	49	*	*	*
WW	518	205	*	*	*
TALVEY					
US	235	173	35.8%	35.8%	-
Intl	79	29	*	*	*
WW	314	202	55.3%	54.9%	0.4%
TECVAYLI					
US	334	310	7.5%	7.5%	-
Intl	160	93	73.0%	72.6%	0.4%
WW	494	403	22.6%	22.5%	0.1%
ZYTIGA / abiraterone acetate					
US	18	25	(30.4)%	(30.4)%	-
Intl	365	470	(22.3)%	(23.0)%	0.7%
WW	383	496	(22.8)%	(23.4)%	0.6%
OTHER ONCOLOGY					
US	153	106	44.8%	44.8%	-
Intl	123	136	(9.7)%	(10.6)%	0.9%
WW	276	242	14.0%	13.6%	0.4%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	THIRD QUARTER				
	2025	2024	% Change		Currency
			Reported	Operational ⁽¹⁾	
IMMUNOLOGY					
US	\$ 2,676	3,068	(12.8)%	(12.8)%	-
Intl	1,493	1,552	(3.9)%	(6.3)%	2.4%
WW	4,168	4,621	(9.8)%	(10.6)%	0.8%
REMICADE					
US	326	281	16.2%	16.2%	-
US Exports ⁽⁴⁾	19	27	(30.9)%	(30.9)%	-
Intl	132	112	17.7%	16.7%	1.0%
WW	476	419	13.6%	13.3%	0.3%
SIMPONI / SIMPONI ARIA					
US	309	299	3.6%	3.6%	-
Intl	377	218	73.0%	69.8%	3.2%
WW	687	516	32.9%	31.5%	1.4%
STELARA					
US	1,022	1,770	(42.3)%	(42.3)%	-
Intl	549	906	(39.4)%	(41.4)%	2.0%
WW	1,570	2,676	(41.3)%	(42.0)%	0.7%
TREMFYA					
US	989	691	43.1%	43.1%	-
Intl	434	316	37.4%	33.4%	4.0%
WW	1,424	1,007	41.3%	40.1%	1.2%
OTHER IMMUNOLOGY					
US	12	1	*	*	-
Intl	0	0	-	-	-
WW	12	1	*	*	-
NEUROSCIENCE					
US	1,367	1,094	25.0%	25.0%	-
Intl	658	662	(0.7)%	(2.6)%	1.9%
WW	2,024	1,755	15.3%	14.6%	0.7%
CAPLYTA ⁽⁵⁾					
US	240	-	*	*	-
Intl	-	-	-	-	-
WW	240	-	*	*	-
CONCERTA / Methylphenidate					
US	14	26	(49.2)%	(49.2)%	-
Intl	127	117	9.0%	8.5%	0.5%
WW	140	142	(1.4)%	(1.8)%	0.4%
INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA					
US	664	780	(14.9)%	(14.9)%	-
Intl	267	269	(0.9)%	(3.0)%	2.1%
WW	929	1,049	(11.3)%	(11.9)%	0.6%
SPRAVATO					
US	405	243	67.1%	67.1%	-
Intl	53	42	28.9%	23.8%	5.1%
WW	459	284	61.5%	60.8%	0.7%
OTHER NEUROSCIENCE					
US	46	46	0.4%	0.4%	-
Intl	210	235	(10.7)%	(12.3)%	1.6%
WW	256	281	(8.9)%	(10.2)%	1.3%

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	NINE MONTHS				
	2025	2024	% Change		Currency
			Reported	Operational ⁽¹⁾	
IMMUNOLOGY					
US	\$ 7,377	8,499	(13.2)%	(13.2)%	-
Intl	4,492	5,090	(11.8)%	(11.5)%	(0.3)%
WW	11,868	13,590	(12.7)%	(12.6)%	(0.1)%
REMICADE					
US	923	778	18.7%	18.7%	-
US Exports ⁽⁴⁾	63	89	(29.6)%	(29.6)%	-
Intl	413	380	8.6%	10.4%	(1.8)%
WW	1,398	1,246	12.2%	12.7%	(0.5)%
SIMPONI / SIMPONI ARIA					
US	906	820	10.5%	10.5%	-
Intl	1,130	787	43.5%	44.6%	(1.1)%
WW	2,036	1,607	26.7%	27.2%	(0.5)%
STELARA					
US	3,081	5,021	(38.6)%	(38.6)%	-
Intl	1,768	2,991	(40.9)%	(40.8)%	(0.1)%
WW	4,848	8,012	(39.5)%	(39.5)%	0.0%
TREMFYA					
US	2,384	1,789	33.3%	33.3%	-
Intl	1,181	932	26.7%	26.1%	0.6%
WW	3,566	2,721	31.0%	30.8%	0.2%
OTHER IMMUNOLOGY					
US	21	3	*	*	-
Intl	0	0	-	-	-
WW	21	3	*	*	-
NEUROSCIENCE					
US	3,712	3,250	14.2%	14.2%	-
Intl	2,011	2,090	(3.8)%	(3.7)%	(0.1)%
WW	5,722	5,340	7.2%	7.2%	0.0%
CAPLYTA ⁽⁵⁾					
US	451	-	*	*	-
Intl	-	-	-	-	-
WW	451	-	*	*	-
CONCERTA / Methylphenidate					
US	76	101	(24.9)%	(24.9)%	-
Intl	376	382	(1.4)%	(0.4)%	(1.0)%
WW	452	482	(6.3)%	(5.5)%	(0.8)%
INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA					
US	2,021	2,329	(13.2)%	(13.2)%	-
Intl	804	830	(3.1)%	(3.0)%	(0.1)%
WW	2,824	3,159	(10.6)%	(10.5)%	(0.1)%
SPRAVATO					
US	1,047	660	58.7%	58.7%	-
Intl	146	120	21.9%	21.4%	0.5%
WW	1,193	780	53.0%	52.9%	0.1%
OTHER NEUROSCIENCE					
US	119	161	(26.4)%	(26.4)%	-
Intl	684	759	(9.8)%	(9.9)%	0.1%
WW	803	920	(12.7)%	(12.8)%	0.1%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

THIRD QUARTER

PULMONARY HYPERTENSION

	2025	2024	Reported	% Change Operational ⁽¹⁾	Currency
US	\$ 815	815	(0.1)%	(0.1)%	-
Intl	300	287	4.8%	2.0%	2.8%
WW	1,115	1,102	1.1%	0.4%	0.7%

OPSUMIT / OPSYNVI

US	409	417	(1.6)%	(1.6)%	-
Intl	168	166	1.1%	(1.8)%	2.9%
WW	578	583	(0.8)%	(1.7)%	0.9%

UPTRAVI

US	392	379	3.5%	3.5%	-
Intl	92	80	15.2%	12.0%	3.2%
WW	484	458	5.6%	5.0%	0.6%

OTHER PULMONARY HYPERTENSION

US	13	21	(36.5)%	(36.5)%	-
Intl	39	39	(1.0)%	(2.5)%	1.5%
WW	53	60	(13.1)%	(14.1)%	1.0%

INFECTIOUS DISEASES

US	326	365	(10.5)%	(10.5)%	-
Intl	501	471	6.4%	0.5%	5.9%
WW	829	836	(0.9)%	(4.3)%	3.4%

EDURANT / rilpivirine

US	7	8	(7.9)%	(7.9)%	-
Intl	378	323	16.9%	9.9%	7.0%
WW	385	330	16.4%	9.5%	6.9%

PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA

US	315	355	(11.0)%	(11.0)%	-
Intl	81	94	(13.6)%	(18.5)%	4.9%
WW	397	449	(11.6)%	(12.6)%	1.0%

OTHER INFECTIOUS DISEASES

US	4	3	57.3%	57.3%	-
Intl	42	54	(21.2)%	(22.3)%	1.1%
WW	47	56	(17.5)%	(18.5)%	1.0%

CARDIOVASCULAR / METABOLISM / OTHER

US	750	713	5.3%	5.3%	-
Intl	149	170	(13.1)%	(15.6)%	2.5%
WW	899	884	1.7%	1.2%	0.5%

XARELTO

US	635	592	7.4%	7.4%	-
Intl	-	-	-	-	-
WW	635	592	7.4%	7.4%	-

OTHER

US	115	121	(5.2)%	(5.2)%	-
Intl	149	170	(13.1)%	(15.6)%	2.5%
WW	264	292	(9.8)%	(11.3)%	1.5%

TOTAL INNOVATIVE MEDICINE

US	9,402	8,871	6.0%	6.0%	-
Intl	6,161	5,709	7.9%	4.3%	3.6%
WW	\$ 15,563	14,580	6.8%	5.3%	1.5%

REPORTED SALES vs. PRIOR PERIOD (\$MM)

NINE MONTHS

	2025	2024	Reported	% Change Operational ⁽¹⁾	Currency
\$	2,358	2,324	1.5%	1.5%	-
	895	866	3.4%	2.6%	0.8%
	3,253	3,190	2.0%	1.8%	0.2%
	1,175	1,149	2.3%	2.3%	-
	507	506	0.2%	(0.7)%	0.9%
	1,682	1,655	1.7%	1.4%	0.3%
	1,139	1,120	1.7%	1.7%	-
	272	232	17.0%	16.4%	0.6%
	1,411	1,352	4.3%	4.2%	0.1%
	44	56	(21.5)%	(21.5)%	-
	116	127	(8.9)%	(9.1)%	0.2%
	160	183	(12.7)%	(12.9)%	0.2%
	961	1,023	(6.0)%	(6.0)%	-
	1,472	1,599	(7.9)%	(9.8)%	1.9%
	2,434	2,622	(7.2)%	(8.3)%	1.1%
	21	24	(11.8)%	(11.8)%	-
	1,082	926	16.8%	13.6%	3.2%
	1,103	950	16.1%	13.0%	3.1%
	932	990	(5.8)%	(5.8)%	-
	264	315	(16.1)%	(16.6)%	0.5%
	1,196	1,305	(8.3)%	(8.4)%	0.1%
	8	10	(11.0)%	(11.0)%	-
	126	358	(64.7)%	(64.6)%	(0.1)%
	135	367	(63.3)%	(63.2)%	(0.1)%
	2,381	2,061	15.5%	15.5%	-
	461	543	(15.2)%	(14.7)%	(0.5)%
	2,842	2,605	9.1%	9.2%	(0.1)%
	1,946	1,697	14.7%	14.7%	-
	-	-	-	-	-
	1,946	1,697	14.7%	14.7%	-
	435	364	19.4%	19.4%	-
	461	543	(15.2)%	(14.7)%	(0.5)%
	896	908	(1.3)%	(1.0)%	(0.3)%
	26,655	24,993	6.7%	6.7%	-
	17,983	17,639	1.9%	1.3%	0.6%
\$	44,638	42,632	4.7%	4.5%	0.2%

See footnotes at end of schedule

MEDTECH SEGMENT ⁽²⁾

CARDIOVASCULAR

	2025	2024	Reported	Operational ⁽¹⁾	Currency
US	\$ 1,306	1,148	13.8%	13.8%	-
Intl	908	819	10.8%	8.4%	2.4%
WW	2,213	1,966	12.6%	11.6%	1.0%

ELECTROPHYSIOLOGY

US	720	660	9.1%	9.1%	-
Intl	698	619	12.6%	10.4%	2.2%
WW	1,418	1,279	10.8%	9.7%	1.1%

ABIOMED

US	336	293	14.5%	14.5%	-
Intl	86	68	26.8%	20.2%	6.6%
WW	423	362	16.8%	15.6%	1.2%

SHOCKWAVE⁽⁶⁾

US	220	163	34.4%	34.4%	-
Intl	59	66	(11.2)%	(12.4)%	1.2%
WW	278	229	21.2%	20.9%	0.3%

OTHER CARDIOVASCULAR

US	30	30	0.0%	0.0%	-
Intl	65	66	(1.0)%	(2.5)%	1.5%
WW	95	96	(0.7)%	(1.7)%	1.0%

ORTHOPAEDICS

US	1,396	1,359	2.7%	2.7%	-
Intl	878	832	5.6%	1.9%	3.7%
WW	2,274	2,191	3.8%	2.4%	1.4%

HIPS

US	262	250	4.7%	4.7%	-
Intl	144	131	9.7%	5.9%	3.8%
WW	405	381	6.4%	5.1%	1.3%

KNEES

US	216	212	2.1%	2.1%	-
Intl	160	140	14.3%	10.9%	3.4%
WW	377	352	7.0%	5.6%	1.4%

TRAUMA

US	512	497	3.0%	3.0%	-
Intl	281	265	6.4%	2.5%	3.9%
WW	793	761	4.2%	2.9%	1.3%

SPINE, SPORTS & OTHER

US	406	400	1.3%	1.3%	-
Intl	293	296	(1.1)%	(4.8)%	3.7%
WW	698	696	0.3%	(1.3)%	1.6%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

NINE MONTHS					
	2025	2024	Reported	Operational ⁽¹⁾	Currency
\$	3,931	3,292	19.4%	19.4%	-
	2,698	2,353	14.6%	13.8%	0.8%
	6,629	5,645	17.4%	17.1%	0.3%
	2,145	2,057	4.3%	4.3%	-
	2,064	1,889	9.2%	8.6%	0.6%
	4,209	3,946	6.7%	6.4%	0.3%
	1,035	905	14.3%	14.3%	-
	256	207	23.9%	20.7%	3.2%
	1,291	1,112	16.1%	15.5%	0.6%
	659	240	*	*	-
	169	66	*	*	*
	828	306	*	*	*
	93	89	4.2%	4.2%	-
	209	192	9.0%	8.7%	0.3%
	302	281	7.5%	7.2%	0.3%
	4,200	4,229	(0.7)%	(0.7)%	-
	2,620	2,614	0.3%	(1.1)%	1.4%
	6,820	6,843	(0.3)%	(0.8)%	0.5%
	796	785	1.3%	1.3%	-
	440	435	1.2%	0.0%	1.2%
	1,235	1,220	1.3%	0.9%	0.4%
	673	684	(1.5)%	(1.5)%	-
	482	463	4.0%	3.0%	1.0%
	1,155	1,147	0.7%	0.3%	0.4%
	1,515	1,499	1.1%	1.1%	-
	818	786	4.1%	2.7%	1.4%
	2,333	2,285	2.1%	1.6%	0.5%
	1,216	1,262	(3.7)%	(3.7)%	-
	881	930	(5.3)%	(6.8)%	1.5%
	2,096	2,191	(4.3)%	(5.0)%	0.7%

REPORTED SALES vs. PRIOR PERIOD (\$MM)					
THIRD QUARTER					
	2025	2024	% Change		
			Reported	Operational ⁽¹⁾	Currency
<u>SURGERY</u>					
US	\$ 1,031	983	4.9%	4.9%	-
Intl	1,511	1,451	4.1%	2.2%	1.9%
WW	2,542	2,434	4.4%	3.3%	1.1%
<u>ADVANCED</u>					
US	477	448	6.2%	6.2%	-
Intl	688	661	4.2%	2.1%	2.1%
WW	1,165	1,109	5.0%	3.8%	1.2%
<u>GENERAL</u>					
US	555	535	3.8%	3.8%	-
Intl	823	791	4.0%	2.2%	1.8%
WW	1,378	1,325	3.9%	2.9%	1.0%
<u>VISION</u>					
US	571	549	4.2%	4.2%	-
Intl	828	751	10.2%	7.5%	2.7%
WW	1,400	1,300	7.7%	6.1%	1.6%
<u>CONTACT LENSES / OTHER</u>					
US	456	441	3.5%	3.5%	-
Intl	562	527	6.6%	3.4%	3.2%
WW	1,018	968	5.2%	3.5%	1.7%
<u>SURGICAL</u>					
US	116	108	7.0%	7.0%	-
Intl	266	225	18.7%	17.1%	1.6%
WW	383	333	14.9%	13.8%	1.1%
<u>TOTAL MEDTECH</u>					
US	4,306	4,038	6.6%	6.6%	-
Intl	4,124	3,853	7.0%	4.5%	2.5%
WW	\$ 8,430	7,891	6.8%	5.6%	1.2%

REPORTED SALES vs. PRIOR PERIOD (\$MM)					
NINE MONTHS					
	2025	2024	% Change		
			Reported	Operational ⁽¹⁾	Currency
<u>SURGERY</u>					
US	\$ 3,076	2,965	3.8%	3.8%	-
Intl	4,417	4,373	1.0%	0.9%	0.1%
WW	7,493	7,338	2.1%	2.1%	0.0%
<u>ADVANCED</u>					
US	1,411	1,360	3.7%	3.7%	-
Intl	1,991	1,977	0.7%	0.5%	0.2%
WW	3,402	3,337	1.9%	1.8%	0.1%
<u>GENERAL</u>					
US	1,666	1,605	3.8%	3.8%	-
Intl	2,426	2,397	1.2%	1.3%	(0.1)%
WW	4,092	4,001	2.3%	2.3%	0.0%
<u>VISION</u>					
US	1,694	1,619	4.7%	4.7%	-
Intl	2,354	2,224	5.8%	5.0%	0.8%
WW	4,048	3,843	5.3%	4.8%	0.5%
<u>CONTACT LENSES / OTHER</u>					
US	1,337	1,288	3.8%	3.8%	-
Intl	1,565	1,508	3.8%	2.4%	1.4%
WW	2,902	2,796	3.8%	3.1%	0.7%
<u>SURGICAL</u>					
US	358	331	8.0%	8.0%	-
Intl	789	717	10.1%	10.3%	(0.2)%
WW	1,147	1,048	9.4%	9.6%	(0.2)%
<u>TOTAL MEDTECH</u>					
US	12,902	12,105	6.6%	6.6%	-
Intl	12,089	11,564	4.5%	3.9%	0.6%
WW	\$ 24,991	23,669	5.6%	5.3%	0.3%

Note: Columns and rows within tables may not add due to rounding. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely

* Percentage greater than 100% or not meaningful

(1) Operational growth excludes the effect of translational currency

(2) Unaudited

(3) Includes the sales of RYBREVANT and RYBREVANT + LAZCLUZE

(4) Reported as U.S. sales

(5) Acquired with Intra-Cellular Therapies on April 2, 2025

(6) Due to the timing of the integration of the US and foreign affiliates in the year of acquisition (2024), prior quarter (Q3 2024) Shockwave International revenue includes ~\$20M of sales that should be reflected in the U.S. business. Year-to-date and total Shockwave sales are not impacted, and the amount was immaterial to recast prior year reporting.

Johnson & Johnson and Subsidiaries

Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

THIRD QUARTER

	2025		2024		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 23,993	100.0	\$ 22,471	100.0	6.8
Cost of products sold	7,303	30.4	6,963	31.0	4.9
Gross Profit	16,690	69.6	15,508	69.0	7.6
Selling, marketing and administrative expenses	5,922	24.7	5,478	24.3	8.1
Research and development expense	3,672	15.3	4,952	22.0	(25.8)
Interest (income) expense, net	18	0.1	(99)	(0.4)	
Other (income) expense, net	(478)	(2.0)	1,798	8.0	
Restructuring	63	0.3	41	0.2	
Earnings before provision for taxes on income	7,493	31.2	3,338	14.9	124.5
Provision for taxes on income	2,341	9.7	644	2.9	263.5
Net earnings	\$ 5,152	21.5	\$ 2,694	12.0	91.2
Net earnings per share (Diluted)	\$ 2.12		\$ 1.11		91.0
Average shares outstanding (Diluted)	2,428.6		2,427.9		
Effective tax rate	31.2 %		19.3 %		
Adjusted earnings before provision for taxes and net earnings (1)					
Earnings before provision for taxes on income	\$ 8,436	35.2	\$ 7,277	32.4	15.9
Net earnings	\$ 6,801	28.3	\$ 5,876	26.1	15.7
Net earnings per share (Diluted)	\$ 2.80		\$ 2.42		15.7
Effective tax rate	19.4 %		19.3 %		

(1) See Reconciliation of Non-GAAP Financial Measures.

Johnson & Johnson and Subsidiaries

Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)			NINE MONTHS		
	2025		2024		Percent
	Amount	Percent to Sales	Amount	Percent to Sales	Increase (Decrease)
Sales to customers	\$ 69,629	100.0	\$ 66,301	100.0	5.0
Cost of products sold	22,288	32.0	20,343	30.7	9.6
Gross Profit	47,341	68.0	45,958	69.3	3.0
Selling, marketing and administrative expenses	16,923	24.3	16,416	24.8	3.1
Research and development expense	10,413	15.0	11,934	18.0	(12.7)
In-process research and development impairments	-	-	194	0.3	
Interest (income) expense, net	(62)	(0.1)	(433)	(0.7)	
Other (income) expense, net	(7,692)	(11.1)	4,855	7.3	
Restructuring	144	0.2	192	0.3	
Earnings before provision for taxes on income	27,615	39.7	12,800	19.3	115.7
Provision for taxes on income	5,927	8.6	2,165	3.3	173.8
Net earnings	\$ 21,688	31.1	\$ 10,635	16.0	103.9
Net earnings per share (Diluted)	\$ 8.94		\$ 4.38		104.1
Average shares outstanding (Diluted)	2,424.8		2,429.5		
Effective tax rate	21.5 %		16.9 %		
Adjusted earnings before provision for taxes and net earnings (1)					
Earnings before provision for taxes on income	\$ 24,635	35.4	\$ 23,558	35.5	4.6
Net earnings	\$ 20,206	29.0	\$ 19,296	29.1	4.7
Net earnings per share (Diluted)	\$ 8.33		\$ 7.94		4.9
Effective tax rate	18.0 %		18.1 %		

(1) See Reconciliation of Non-GAAP Financial Measures.

Johnson & Johnson and Subsidiaries
Reconciliation of Non-GAAP Financial Measure

Adjusted Operational Sales Growth
THIRD QUARTER 2025 ACTUAL vs. 2024 ACTUAL

	Segments		
	Innovative Medicine	MedTech	Total
WW As Reported	6.8%	6.8%	6.8%
U.S.	6.0%	6.6%	6.2%
International	7.9%	7.0%	7.6%
WW Currency	1.5	1.2	1.4
U.S.	-	-	-
International	3.6	2.5	3.2
WW Operational	5.3%	5.6%	5.4%
U.S.	6.0%	6.6%	6.2%
International	4.3%	4.5%	4.4%
Caplyta	(1.6)		(1.1)
U.S.	(2.7)		(1.9)
International	0.0		0.0
All Other Acquisitions and Divestitures (A&D)	0.0	0.1	0.1
U.S.	0.0	0.2	0.1
International	0.0	0.1	0.0
WW Adjusted Operational Ex A&D	3.7%	5.7%	4.4%
U.S.	3.3%	6.8%	4.4%
International	4.3%	4.6%	4.4%

Note: Percentages are based on actual, non-rounded figures and may not sum

Johnson & Johnson and Subsidiaries
Reconciliation of Non-GAAP Financial Measure

Adjusted Operational Sales Growth
NINE MONTHS 2025 ACTUAL vs. 2024 ACTUAL

	Segments		
	Innovative Medicine	MedTech	Total
WW As Reported	4.7%	5.6%	5.0%
U.S.	6.7%	6.6%	6.6%
International	1.9%	4.5%	3.0%
WW Currency	0.2	0.3	0.3
U.S.	-	-	-
International	0.6	0.6	0.7
WW Operational	4.5%	5.3%	4.7%
U.S.	6.7%	6.6%	6.6%
International	1.3%	3.9%	2.3%
Shockwave		(1.9)	(0.6)
U.S.		(2.9)	(0.9)
International		(0.8)	(0.2)
Caplyta	(1.1)		(0.7)
U.S.	(1.8)		(1.2)
International	0.0		0.0
All Other Acquisitions and Divestitures (A&D)	0.0	0.3	0.1
U.S.	0.0	0.4	0.1
International	0.1	0.2	0.1
WW Adjusted Operational Ex A&D	3.4%	3.7%	3.5%
U.S.	4.9%	4.1%	4.6%
International	1.4%	3.3%	2.2%

Note: Percentages are based on actual, non-rounded figures and may not sum

Johnson & Johnson and Subsidiaries
Reconciliation of Non-GAAP Financial Measures

	Third Quarter		Nine Months Ended	
(Dollars in Millions Except Per Share Data)	2025	2024	2025	2024
Net Earnings, after tax- as reported	\$5,152	\$2,694	\$21,688	\$10,635
<i>Pre-tax Adjustments</i>				
Litigation related	15	2,388	(6,894)	5,466
Intangible Asset Amortization expense	1,048	1,171	3,435	3,355
COVID-19 Vaccine related costs	-	4	-	77
Restructuring related ¹	168	47	302	207
Medical Device Regulation	-	38	-	157
Acquisition, integration and divestiture related	97	328	475	928
(Gains)/losses on securities	(387)	(37)	(327)	374
IPR&D impairments	-	-	-	194
Other	2	-	29	-
<i>Tax Adjustments</i>				
Tax impact on special item adjustments ²	(168)	(762)	826	(2,055)
Tax legislation and other tax related	874	5	672	(42)
Adjusted Net Earnings, after tax	\$6,801	\$5,876	\$20,206	\$19,296
Average shares outstanding (Diluted)	2,428.6	2,427.9	2,424.8	2,429.5
Adjusted net earnings per share (Diluted)	\$2.80	\$2.42	\$8.33	\$7.94
Operational adjusted net earnings per share (Diluted)	\$2.72		\$8.24	

Notes:

¹ In fiscal 2023, the company completed a prioritization of its research and development (R&D) investment within the Innovative Medicine segment to focus on the most promising medicines with the greatest benefit to patients. This resulted in the exit of certain programs within therapeutic areas. The R&D program exits were primarily in infectious diseases and vaccines including the discontinuation of its respiratory syncytial virus (RSV) adult vaccine program, hepatitis and HIV development. The restructuring expense of \$19 million in the fiscal third quarter of 2024 (\$100 million Q3 2024 YTD) included the termination of partnered and non-partnered program costs, asset impairments and asset divestments. This program was completed in Q4 2024.

In fiscal 2023, the company initiated a restructuring program of its Orthopaedics franchise within the MedTech segment to streamline operations by exiting certain markets, product lines and distribution network arrangements. The restructuring expense of \$40 million in the fiscal third quarter of 2025 (\$145 million Q3 2025 YTD) and \$28 million in the fiscal third quarter of 2024 (\$107 million Q3 2024 YTD) primarily includes costs related to market and product exits.

In fiscal 2025, the company initiated a restructuring program of its Surgery franchise within the MedTech segment to simplify and focus operations by exiting certain non-strategic product lines and optimize select sites across the network. The restructuring expense of \$128 million in the fiscal third quarter of 2025 (\$157 million Q3 2025 YTD) primarily includes costs related to asset impairments and market and product exits.

² The tax impact related to special item adjustments reflects the current and deferred income taxes associated with the above pre-tax special items in arriving at adjusted earnings.

Johnson & Johnson and Subsidiaries
GAAP to Non-GAAP Reconciliation
\$ in Millions

Quarter to Date

	Third Quarter Sept 28, 2025 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Tax legislation and other tax related	Other	Third Quarter Sept 28, 2025 Non-GAAP
<i>Innovative Medicine</i>									
Cost of products sold	\$ 3,672	(568)			(11)				3,093
Selling, marketing and admin expenses	2,869								2,869
Research and development expense	2,944								2,944
Other segment items	(368)		5		(48)	174		(1)	(238)
Adjusted Income Before Tax by Segment	6,446	568	(5)	-	59	(174)	-	1	6,895
	Third Quarter Sept 28, 2025 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Tax legislation and other tax related	Other	Third Quarter Sept 28, 2025 Non-GAAP
<i>MedTech</i>									
Cost of products sold	\$ 3,612	(480)		(12)	(1)				3,119
Selling, marketing and admin expenses	2,801								2,801
Research and development expense	728								728
Other segment items	2		5	(156)	(48)	213		(1)	15
Adjusted Income Before Tax by Segment	1,287	480	(5)	168	49	(213)	-	1	1,767
	Third Quarter Sept 28, 2025 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Tax legislation and other tax related	Other	Third Quarter Sept 28, 2025 Non-GAAP
<i>Expenses not allocated to segments</i>									
Cost of products sold	\$ 19								19
Selling, marketing and admin expenses	252								252
Research and development expense	-								-
Other segment items	(31)		(25)		11				(45)
Adjusted Income Before Tax by Segment	(240)	-	25	-	(11)	-	-	-	(226)
	Third Quarter Sept 28, 2025 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Tax legislation and other tax related	Other	Third Quarter Sept 28, 2025 Non-GAAP
<i>Johnson & Johnson Consolidated</i>									
Cost of products sold	\$ 7,303	(1,048)		(12)	(12)				6,231
Selling, marketing and admin expenses	5,922								5,922
Research and development expense	3,672								3,672
Other (Income) / Expense	(478)		(15)	(93)	(85)	387		(2)	(286)
In-process research and development impairments	-								-
Interest (Income)/Expense	18								18
Restructuring	63			(63)					-
Adjusted Income Before Tax	7,493	1,048	15	168	97	(387)	-	2	8,436
Provision for taxes on income	2,341	193	3	34	16	(87)	(874)	9	1,635
Net Earnings	5,152	855	12	134	81	(300)	874	(7)	6,801

Johnson & Johnson and Subsidiaries
GAAP to Non-GAAP Reconciliation
\$ in Millions

Quarter to Date

	Third Quarter Sept 29, 2024 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Tax legislation and other tax related	Third Quarter Sept 29, 2024 Non-GAAP
<i>Innovative Medicine</i>										
Cost of products sold	\$ 3,549	(695)						(2)		2,852
Selling, marketing and admin expenses	2,491									2,491
Research and development expense	4,213							(2)		4,211
Other segment items	(155)		(356)	(19)	(6)	41				(495)
Adjusted Income Before Tax by Segment	4,482	695	356	19	6	(41)	-	4	-	5,521
	Third Quarter Sept 29, 2024 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Tax legislation and other tax related	Third Quarter Sept 29, 2024 Non-GAAP
<i>MedTech</i>										
Cost of products sold	\$ 3,381	(476)		(6)	(156)		(16)			2,727
Selling, marketing and admin expenses	2,723						(3)			2,720
Research and development expense	739				(36)		(19)			684
Other segment items	(11)		(19)	(22)	(85)	(4)				(141)
Adjusted Income Before Tax by Segment	1,059	476	19	28	277	4	38	-	-	1,901
	Third Quarter Sept 29, 2024 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Tax legislation and other tax related	Third Quarter Sept 29, 2024 Non-GAAP
<i>Expenses not allocated to segments</i>										
Cost of products sold	\$ 33									33
Selling, marketing and admin expenses	264									264
Research and development expense	-									-
Other segment items	1,906		(2,013)		(45)					(152)
Adjusted Income Before Tax by Segment	(2,203)	-	2,013	-	45	-	-	-	-	(145)
	Third Quarter Sept 29, 2024 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Tax legislation and other tax related	Third Quarter Sept 29, 2024 Non-GAAP
<i>Johnson & Johnson Consolidated</i>										
Cost of products sold	\$ 6,963	(1,171)		(6)	(156)		(16)	(2)		5,612
Selling, marketing and admin expenses	5,478						(3)			5,475
Research and development expense	4,952				(36)		(19)	(2)		4,895
Other (Income) / Expense	1,798		(2,388)		(136)	37				(689)
In-process research and development impairments	-									-
Interest (Income)/Expense	(99)									(99)
Restructuring	41			(41)						-
Adjusted Income Before Tax	3,338	1,171	2,388	47	328	(37)	38	4	-	7,277
Provision for taxes on income	644	169	527	9	59	(9)	6	1	(5)	1,401
Net Earnings	2,694	1,002	1,861	38	269	(28)	32	3	5	5,876

Johnson & Johnson and Subsidiaries
GAAP to Non-GAAP Reconciliation
\$ in Millions

Year to Date

	Nine Months Sept 28, 2025 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Tax legislation and other tax related	Other	Nine Months Sept 28, 2025 Non-GAAP
<i>Innovative Medicine</i>									
Cost of products sold	\$ 11,670	(2,002)			(24)				9,644
Selling, marketing and admin expenses	7,919								7,919
Research and development expense	8,361								8,361
Other segment items	(520)		74		(275)	164		(14)	(571)
Adjusted Income Before Tax by Segment	17,208	2,002	(74)	-	299	(164)	-	14	19,285
<i>MedTech</i>									
Cost of products sold	\$ 10,576	(1,433)		(35)	(52)				9,056
Selling, marketing and admin expenses	8,319								8,319
Research and development expense	2,052				37				2,089
Other segment items	132		(78)	(267)	(155)	163		(15)	(220)
Adjusted Income Before Tax by Segment	3,912	1,433	78	302	170	(163)	-	15	5,747
<i>Expenses not allocated to segments</i>									
Cost of products sold	\$ 42								42
Selling, marketing and admin expenses	685								685
Research and development expense	-								-
Other segment items	(7,222)		6,898		(6)				(330)
Adjusted Income Before Tax by Segment	6,495	-	(6,898)	-	6	-	-	-	(397)
<i>Johnson & Johnson Consolidated</i>									
Cost of products sold	\$ 22,288	(3,435)		(35)	(76)				18,742
Selling, marketing and admin expenses	16,923								16,923
Research and development expense	10,413				37				10,450
Other (Income) / Expense	(7,692)		6,894	(123)	(436)	327		(29)	(1,059)
In-process research and development impairments	-								-
Interest (Income)/Expense	(62)								(62)
Restructuring	144			(144)					-
Adjusted Income Before Tax	27,615	3,435	(6,894)	302	475	(327)	-	29	24,635
Provision for taxes on income	5,927	603	(1,541)	58	118	(73)	(672)	9	4,429
Net Earnings	21,688	2,832	(5,353)	244	357	(254)	672	20	20,206

Johnson & Johnson and Subsidiaries
GAAP to Non-GAAP Reconciliation
\$ in Millions

Year to Date

Innovative Medicine

	Nine Months Sept 29, 2024 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Tax legislation and other tax related	Nine Months Sept. 29, 2024 Non-GAAP
Cost of products sold	\$ 10,522	(2,087)							(8)		8,427
Selling, marketing and admin expenses	7,594										7,594
Research and development expense	9,831								(19)		9,812
Other segment items	(225)		(399)	(194)	(100)	(54)	26		(50)		(996)
Adjusted Income Before Tax by Segment	14,910	2,087	399	194	100	54	(26)	-	77	-	17,795

MedTech

	Nine Months Sept 29, 2024 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Tax legislation and other tax related	Nine Months Sept. 29, 2024 Non-GAAP
Cost of products sold	\$ 9,749	(1,268)			(15)	(206)		(66)			8,194
Selling, marketing and admin expenses	7,976							(12)			7,964
Research and development expense	2,103					(69)		(79)			1,955
Other segment items	173		(15)		(92)	(472)	(48)				(454)
Adjusted Income Before Tax by Segment	3,668	1,268	15	-	107	747	48	157	-	-	6,010

Expenses not allocated to segments

	Nine Months Sept 29, 2024 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Tax legislation and other tax related	Nine Months Sept. 29, 2024 Non-GAAP
Cost of products sold	\$ 72										72
Selling, marketing and admin expenses	846										846
Research and development expense	-										-
Other segment items	4,860		(5,052)			(127)	(352)				(671)
Adjusted Income Before Tax by Segment	(5,778)	-	5,052	-	-	127	352	-	-	-	(247)

Johnson & Johnson Consolidated

	Nine Months Sept 29, 2024 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Tax legislation and other tax related	Nine Months Sept. 29, 2024 Non-GAAP
Cost of products sold	\$ 20,343	(3,355)			(15)	(206)		(66)	(8)		16,693
Selling, marketing and admin expenses	16,416							(12)			16,404
Research and development expense	11,934					(69)		(79)	(19)		11,767
Other (Income) / Expense	4,855		(5,466)			(653)	(374)		(50)		(1,688)
In-process research and development impairments	194			(194)							-
Interest (Income)/Expense	(433)										(433)
Restructuring	192				(192)						-
Adjusted Income Before Tax	12,800	3,355	5,466	194	207	928	374	157	77	-	23,558
Provision for taxes on income	2,165	473	1,224	43	42	222	5	29	17	42	4,262
Net Earnings	10,635	2,882	4,242	151	165	706	369	128	60	(42)	19,296