

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of The  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported):  
January 21, 2026

**Johnson & Johnson**

(Exact name of registrant as specified in its charter)

**New Jersey**  
(State or Other Jurisdiction  
of Incorporation)

**1-3215**  
(Commission File Number)

**22-1024240**  
(IRS Employer  
Identification No.)

**One Johnson & Johnson Plaza, New Brunswick, New Jersey 08933**  
(Address of Principal Executive Offices)  
(Zip Code)

Registrant's telephone number, including area code:

**732-524-0400**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT**

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, Par Value \$1.00	JNJ	New York Stock Exchange
1.150% Notes Due November 2028	JNJ28	New York Stock Exchange
2.700% Notes due February 2029	JNJ29B	New York Stock Exchange
3.200% Notes Due June 2032	JNJ32	New York Stock Exchange
3.050% Notes due February 2033	JNJ33B	New York Stock Exchange
1.650% Notes Due May 2035	JNJ35	New York Stock Exchange
3.350% Notes Due June 2036	JNJ36A	New York Stock Exchange
3.350% Notes due February 2037	JNJ37B	New York Stock Exchange
3.550% Notes Due June 2044	JNJ44	New York Stock Exchange
3.600% Notes due February 2045	JNJ45	New York Stock Exchange
3.700% Notes due February 2055	JNJ55	New York Stock Exchange

## Item 2.02 Results of operations and financial condition

On January 21, 2026, Johnson & Johnson (the “Company”) issued the attached press release (Exhibit 99.1) announcing its sales and earnings for the fourth quarter and full year ended December 28, 2025.

## Item 9.01 Financial statements and exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
<a href="#">99.1</a>	<a href="#">Press Release dated January 21, 2026 for the period ended December 28, 2025</a>
<a href="#">99.2</a>	<a href="#">Unaudited Comparative Supplementary Sales Data and Condensed Consolidated Statement of Earnings for the fiscal fourth quarter and full year</a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

## Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**JOHNSON & JOHNSON**

(Registrant)

Date: January 21, 2026

By: /s/ **Robert J. Decker, Jr.**

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**Robert J. Decker, Jr.**

Controller

(Principal Accounting Officer)

Exhibit 99.1



Media contact:  
[media-relations@its.jnj.com](mailto:media-relations@its.jnj.com)

Investor contact:  
[investor-relations@its.jnj.com](mailto:investor-relations@its.jnj.com)

For immediate release

## Johnson & Johnson reports Q4 and Full-Year 2025 results

- 2025 Fourth-Quarter reported sales growth of 9.1% to \$24.6 Billion with operational growth of 7.1%\* and adjusted operational growth of 6.1%\*; 2025 Fourth-Quarter earnings per share (EPS) of \$2.10 and adjusted EPS of \$2.46, both include \$(0.10) due to the acquisition of Halda Therapeutics
- 2025 Full-Year reported sales growth of 6.0% to \$94.2 Billion with operational growth of 5.3%\* and adjusted operational growth of 4.2%\*; 2025 Full-Year earnings per share (EPS) of \$11.03 and adjusted EPS of \$10.79, both include \$(0.10) due to the acquisition of Halda Therapeutics
- Significant innovation including approvals of CAPLYTA for major depressive disorder and RYBREVAANT FASPRO plus LAZCLUZE for non-small cell lung cancer, landmark data for TECVAYLI plus DARZALEX FASPRO as a potential standard of care as early as second line for patients with relapsed/refractory multiple myeloma, the acquisition of Halda Therapeutics, and submission of OTTAVA Robotic Surgical System
- Company issues guidance for 2026 with estimated reported sales of \$100.5 Billion or 6.7% at the midpoint, and adjusted EPS<sup>4</sup> of \$11.53 or 6.9% at the midpoint

**New Brunswick, N.J. (January 21, 2026)** – Johnson & Johnson (NYSE: JNJ) today announced results for fourth-quarter and full-year 2025. “2025 was a catapult year for Johnson & Johnson, fueled by the strongest portfolio and pipeline in our history” said Joaquin Duato, Chairman and Chief Executive Officer, Johnson & Johnson. “Last year kicked off a new era of accelerated growth, driven by medical innovation that is transforming lives in our six key businesses: Oncology, Immunology, Neuroscience, Cardiovascular, Surgery, and Vision. In each of these important areas, our leadership is expanding driven by game-changing science and technology.”

### Overall financial results

(\$ in Millions, except EPS)	Q4			Full Year		
	2025	2024	% Change	2025	2024	% Change
Reported Sales	\$24,564	\$22,520	9.1%	\$94,193	\$88,821	6.0%
Net Earnings	\$5,116	\$3,431	49.1%	\$26,804	\$14,066	90.6%
EPS (diluted)	\$2.10	\$1.41	48.9%	\$11.03	\$5.79	90.5%

Non-GAAP* (\$ in Millions, except EPS)	Q4			Full Year		
	2025	2024	% Change	2025	2024	% Change
Operational Sales <sup>1,2</sup>			7.1%			5.3%
Adjusted Operational Sales <sup>1,3</sup>			6.1%			4.2%
Adjusted Net Earnings <sup>1,4</sup>	\$6,009	\$4,946	21.5%	\$26,215	\$24,242	8.1%
Adjusted EPS (diluted) <sup>1,4</sup>	\$2.46	\$2.04	20.6%	\$10.79	\$9.98	8.1%
Free Cash Flow <sup>5,6</sup>				~\$19,700	\$19,842	

<sup>1</sup> Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules

<sup>2</sup> Excludes the impact of translational currency

<sup>3</sup> Excludes the net impact of acquisitions and divestitures and translational currency

<sup>4</sup> Excludes intangible amortization expense and special items

<sup>5</sup> Non-GAAP measure; defined as cash flow from operating activities, less additions to property, plant and equipment. Cash flow from operations, the most directly comparable GAAP financial measure, will be included in subsequent SEC filings.

<sup>6</sup> Full year 2025 is estimated as of January 21, 2026.

Note: values may have been rounded

## Regional sales results

Q4	% Change					
	(\$ in Millions)	2025	2024	Reported	Operational <sup>1,2</sup>	Currency
U.S.	\$14,195	\$13,204	7.5%	7.5	-	5.7
International	10,369	9,316	11.3	6.6	4.7	6.8
Worldwide	\$24,564	\$22,520	9.1%	7.1	2.0	6.1

Full Year	% Change					
	(\$ in Millions)	2025	2024	Reported	Operational <sup>1,2</sup>	Currency
U.S.	\$53,752	\$50,302	6.9%	6.9	-	4.9
International	40,441	38,519	5.0	3.4	1.6	3.3
Worldwide	\$94,193	\$88,821	6.0%	5.3	0.7	4.2

<sup>1</sup> Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules

<sup>2</sup> Excludes the impact of translational currency

<sup>3</sup> Excludes the net impact of acquisitions and divestitures and translational currency

Note: values may have been rounded

## Segment sales results

Q4	% Change					
	(\$ in Millions)	2025	2024	Reported	Operational <sup>1,2</sup>	Currency
Innovative Medicine	\$15,763	\$14,332	10.0%	7.9	2.1	6.2
MedTech	8,801	8,188	7.5	5.8	1.7	5.9
Worldwide	\$24,564	\$22,520	9.1%	7.1	2.0	6.1

Full Year	% Change					
	(\$ in Millions)	2025	2024	Reported	Operational <sup>1,2</sup>	Currency
Innovative Medicine	\$60,401	\$56,964	6.0%	5.3	0.7	4.1
MedTech	33,792	31,857	6.1	5.4	0.7	4.3
Worldwide	\$94,193	\$88,821	6.0%	5.3	0.7	4.2

<sup>1</sup> Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules

<sup>2</sup> Excludes the impact of translational currency

<sup>3</sup> Excludes the net impact of acquisitions and divestitures and translational currency

Note: values may have been rounded



## Full-year 2025 segment commentary:

Operational sales\* reflected below excludes the impact of translational currency.

### Innovative Medicine

Innovative Medicine worldwide operational sales grew 5.3%\*, with net acquisitions and divestitures positively impacting growth by 1.2% primarily due to CAPLYTA. Growth was driven primarily by DARZALEX, CARVYKTI, ERLEADA, and RYBREVAANT/LAZCLUZE in Oncology, TREMFYA and SIMPONI/SIMPONI ARIA in Immunology, and SPRAVATO in Neuroscience. Growth was partially offset by an approximate (1,040) basis points impact from STELARA in Immunology.

### MedTech

MedTech worldwide operational sales grew 5.4%\*, with net acquisitions and divestitures positively impacting growth by 1.1% primarily due to Shockwave. Growth was driven primarily by electrophysiology products and Abiomed in Cardiovascular and wound closure products in General Surgery.

## Full-year 2026 guidance:

Johnson & Johnson does not provide GAAP financial measures on a forward-looking basis because the company is unable to predict with reasonable certainty the ultimate outcome of legal proceedings, unusual gains and losses, acquisition-related expenses, and purchase accounting fair value adjustments without unreasonable effort. These items are uncertain, depend on various factors, and could be material to Johnson & Johnson's results computed in accordance with GAAP.

(\$ in Billions, except EPS)

January 2026

Adjusted Operational Sales <sup>1,2</sup> Change vs. Prior Year / Mid-point	5.4% – 6.4% / 5.9%
Operational Sales <sup>2</sup> / Mid-point Change vs. Prior Year / Mid-point	\$99.5B – \$100.5B / \$100.0B 5.7% – 6.7% / 6.2%
Estimated Reported Sales <sup>3</sup> / Mid-point Change vs. Prior Year / Mid-point	\$100.0B – \$101.0B / \$100.5B 6.2% – 7.2% / 6.7%
Adjusted Operational EPS (Diluted) <sup>2,4</sup> / Mid-point Change vs. Prior Year / Mid-point	\$11.28 – \$11.48 / \$11.38 4.5% – 6.5% / 5.5%
Adjusted EPS (Diluted) <sup>3,4</sup> / Mid-point Change vs. Prior Year / Mid-point	\$11.43 – \$11.63 / \$11.53 5.9% – 7.9% / 6.9%

<sup>1</sup> Non-GAAP financial measure; excludes the net impact of acquisitions and divestitures

<sup>2</sup> Non-GAAP financial measure; excludes the impact of translational currency

<sup>3</sup> Calculated using Euro Average Rate: January 2026 = \$1.17 (Illustrative purposes only)

<sup>4</sup> Non-GAAP financial measure; excludes intangible amortization expense and special items

Note: percentages may have been rounded

Other modeling considerations will be provided on the [webcast](#).

## Notable announcements in the quarter:

The information contained in this section should be read together with Johnson & Johnson's other disclosures filed with the Securities and Exchange Commission, including its Current Reports on Form 8-K, Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K. Copies of these filings are available online at [www.sec.gov](http://www.sec.gov), [www.jnj.com](http://www.jnj.com) or on request from Johnson & Johnson. The reader is also encouraged to review all other news releases and information available in the Investor Relations section of the company's website at [Investor News](#), as well as [Innovative Medicine Newsroom](#), [MedTech News & Events](#), and [www.factsabouttalco.com](http://www.factsabouttalco.com).

<b>Regulatory</b>	Johnson & Johnson Submits OTTAVA Robotic Surgical System to the U.S. Food and Drug Administration <sup>1</sup>	<a href="#">Press Release</a>
	Johnson & Johnson Receives FDA Approval for TRUFILL n-BCA Liquid Embolic System for the Treatment of Symptomatic Chronic Subdural Hematoma	<a href="#">Press Release</a>
	U.S. FDA Approval of RYBREVANT FASPRO (amivantamab and hyaluronidase-lpuj) Enables the Simplest, Shortest Administration Time for a First-Line Combination Regimen when Combined with LAZCLUZE (lazertinib)	<a href="#">Press Release</a>
	U.S. FDA approves AKEEGA as the first precision therapy for BRCA2-mutated metastatic castration-sensitive prostate cancer with 54% reduction in disease progression vs standard of care	<a href="#">Press Release</a>
	DARZALEX FASPRO is the first and only treatment approved by the U.S. FDA for patients with high-risk smoldering multiple myeloma	<a href="#">Press Release</a>
	FDA approval of CAPLYTA (lumateperone) has the potential to reset treatment expectations, offering hope for remission in adults with major depressive disorder	<a href="#">Press Release</a>
<b>Data Releases</b>	New clinical data highlights CAPLYTA (lumateperone) as a promising option for achieving remission in adults with major depressive disorder <sup>1</sup>	<a href="#">Press Release</a>
	TECVAYLI monotherapy demonstrates superior progression-free and overall survival versus standard of care as early as first relapse in patients with multiple myeloma predominantly refractory to anti-CD38 therapy and lenalidomide <sup>1</sup>	<a href="#">Press Release</a>
	RYBREVANT (amivantamab-vmjw) longer-term results show promising and durable responses in difficult-to-treat colorectal cancer <sup>1</sup>	<a href="#">Press Release</a>
	Johnson & Johnson unveils new data showing nipocalimab is the first and only investigational FcRn blocker with potential to reduce systemic lupus erythematosus (SLE) activity in a Phase 2 study <sup>1</sup>	<a href="#">Press Release</a>
	Unprecedented results from the Phase 3 MajesTEC-3 study support TECVAYLI plus DARZALEX FASPRO as a potential standard of care as early as second line for patients with relapsed/refractory multiple myeloma	<a href="#">Press Release</a>
	Earlier use of CARVYKTI demonstrated lasting treatment-free remissions at 2.5 years in patients with relapsed or refractory multiple myeloma	<a href="#">Press Release</a>
	Johnson & Johnson's INLEXZO (gemcitabine intravesical system) delivers 74 percent disease-free survival at one year in BCG-unresponsive, high-risk, papillary-only NMIBC	<a href="#">Press Release</a>
	New long-term data reinforces TREMFYA (guselkumab) as the only IL-23 inhibitor proven to substantially inhibit structural joint damage in active psoriatic arthritis	<a href="#">Press Release</a>
	Johnson & Johnson announces first head-to-head study comparing IMAAVY with an alternative FcRn blocker in generalized myasthenia gravis (gMG) at AANEM Annual Meeting	<a href="#">Press Release</a>
	Icotrokinra maintains standout combination of therapeutic benefit and a favorable safety profile in once-daily pill through 28 weeks in ulcerative colitis	<a href="#">Press Release</a>
	TREMFYA (guselkumab), the first and only IL-23 inhibitor with a fully subcutaneous treatment regimen, demonstrates durable remission in Crohn's disease at two years	<a href="#">Press Release</a>
	Published in The Lancet: Nipocalimab significantly decreased Sjögren's disease (SjD) activity and severity through substantial reduction in Sjögren's-related autoantibodies	<a href="#">Press Release</a>

	Icotrokinra long-term results affirm promise of targeted oral peptide with high rates of durable skin clearance and favorable safety profile in difficult-to-treat scalp and genital psoriasis	<a href="#">Press Release</a>
	Subcutaneous amivantamab delivers promising 45 percent overall response rate with median duration of 7.2 months in recurrent or metastatic head and neck cancer	<a href="#">Press Release</a>
	TECVAYLI plus DARZALEX FASPRO combination regimen significantly improves progression-free survival and overall survival versus standard of care	<a href="#">Press Release</a>
Other	Johnson & Johnson Reaches Agreement with U.S. Government to Improve Access to Medicines and Lower Costs for Millions of Americans; Delivers on U.S. Manufacturing and Innovation Investments <sup>1</sup>	<a href="#">Press Release</a>
	Johnson & Johnson completes acquisition of Halda Therapeutics and its novel platform to revolutionize cancer treatment and enable next-generation oral therapies	<a href="#">Press Release</a>
	Johnson & Johnson Announces Intent to Separate Its Orthopaedics Business	<a href="#">Press Release</a>

<sup>1</sup> Subsequent to the quarter

#### Webcast information:

Johnson & Johnson will conduct a conference call with investors to discuss this earnings release today at 8:30 a.m., Eastern Time. A simultaneous webcast of the call for investors and other interested parties may be accessed by visiting the [Johnson & Johnson website](#). A replay and podcast will be available approximately two hours after the live webcast in the Investor Relations section of the company's website at [events-and-presentations](#).

#### About Johnson & Johnson:

At Johnson & Johnson, we believe health is everything. Our strength in healthcare innovation empowers us to build a world where complex diseases are prevented, treated, and cured, where treatments are smarter and less invasive, and solutions are personal. Through our expertise in Innovative Medicine and MedTech, we are uniquely positioned to innovate across the full spectrum of healthcare solutions today to deliver the breakthroughs of tomorrow, and profoundly impact health for humanity. Learn more at [www.jnj.com](http://www.jnj.com).

#### Non-GAAP financial measures:

\* "Operational sales growth" excluding the impact of translational currency, "adjusted operational sales growth" excluding the net impact of acquisitions and divestitures and translational currency, as well as "adjusted net earnings", "adjusted diluted earnings per share" and "adjusted operational diluted earnings per share" excluding after-tax intangible amortization expense and special items, are non-GAAP financial measures and should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Except for guidance measures, reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the accompanying financial schedules of the earnings release and the Investor Relations section of the company's website at [quarterly results](#).

Copies of the financial schedules accompanying this earnings release are available on the company's website at [quarterly results](#). These schedules include supplementary sales data, a condensed consolidated statement of earnings, reconciliations of non-GAAP financial measures, and sales of key products/franchises. Additional information on Johnson & Johnson, including adjusted income before tax by segment, an [Innovative Medicine pipeline](#) of selected compounds in late stage development and a copy of today's earnings call presentation can also be found in the Investor Relations section of the company's website at [quarterly results](#).

**Note to investors concerning forward-looking statements:**

This press release contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things: future operating and financial performance, product development, and market position and business strategy. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson. Risks and uncertainties include, but are not limited to: economic factors, such as interest rate and currency exchange rate fluctuations or changes to applicable laws and regulations; competition, including technological advances, new products and patents attained by competitors; challenges inherent in new product research and development, including uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new and existing products; challenges to patents; the impact of patent expirations; the ability of the Company to successfully execute strategic plans, including restructuring plans; the impact of business combinations and divestitures; manufacturing difficulties or delays, internally or within the supply chain; product efficacy or safety concerns resulting in product recalls or regulatory action; significant adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including tax laws and global health care reforms; trends toward health care cost containment; changes in behavior and spending patterns of purchasers of health care products and services; financial instability of international economies and legal systems and sovereign risk; and increased scrutiny of the health care industry by government agencies. A further list and descriptions of these risks, uncertainties and other factors can be found in Johnson & Johnson’s most recent Annual Report on Form 10-K, including in the sections captioned “Cautionary Note Regarding Forward-Looking Statements” and “Item 1A. Risk Factors,” and in Johnson & Johnson’s subsequent Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Copies of these filings are available online at [www.sec.gov](http://www.sec.gov), [www.jnj.com](http://www.jnj.com), [investor.jnj.com](http://investor.jnj.com), or on request from Johnson & Johnson. Any forward-looking statement made in this release speaks only as of the date of this release. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

**Exhibit 99.2****Johnson & Johnson and subsidiaries**  
**Supplementary sales data**

(Unaudited; Dollars in Millions)

Sales to customers by geographic area	FOURTH QUARTER				
	2025	2024	Total	Operations	Currency
U.S.	\$14,195	13,204	7.5 %	7.5	—
Europe	5,598	4,921	13.8	5.2	8.6
Western Hemisphere excluding U.S.	1,271	1,135	12.0	11.0	1.0
Asia-Pacific, Africa	3,500	3,260	7.4	7.2	0.2
International	10,369	9,316	11.3	6.6	4.7
Worldwide	\$24,564	22,520	9.1 %	7.1	2.0

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

**Johnson & Johnson and subsidiaries****Supplementary sales data**

(Unaudited; Dollars in Millions)

Sales to customers by geographic area	TWELVE MONTHS				
	2025	2024	Total	Percent Change	
				Operations	Currency
U.S.	\$53,752	50,302	6.9 %	6.9	—
Europe	21,535	20,212	6.5	2.4	4.1
Western Hemisphere excluding U.S.	4,875	4,714	3.4	8.4	(5.0)
Asia-Pacific, Africa	14,031	13,593	3.2	3.1	0.1
International	40,441	38,519	5.0	3.4	1.6
Worldwide	\$94,193	88,821	6.0 %	5.3	0.7

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

**Johnson & Johnson and subsidiaries**  
**Supplementary sales data**

(Unaudited; Dollars in Millions)

Sales to customers by segment of business	FOURTH QUARTER				
	2025	2024	Total	Percent Change	
				Operations	Currency
Innovative Medicine					
U.S.	\$ 9,689	8,977	7.9 %	7.9	—
International	6,074	5,355	13.4	7.9	5.5
	15,763	14,332	10.0	7.9	2.1
MedTech					
U.S.	4,506	4,227	6.6	6.6	—
International	4,295	3,961	8.5	4.9	3.6
	8,801	8,188	7.5	5.8	1.7
U.S.	14,195	13,204	7.5	7.5	—
International	10,369	9,316	11.3	6.6	4.7
Worldwide	\$ 24,564	22,520	9.1 %	7.1	2.0

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

**Johnson & Johnson and subsidiaries**  
**Supplementary sales data**

(Unaudited; Dollars in Millions)

Sales to customers by segment of business	TWELVE MONTHS				
	2025	2024	Total	Percent Change Operations	Currency
Innovative Medicine					
U.S.	\$ 36,344	33,970	7.0 %	7.0	—
International	24,057	22,994	4.6	2.9	1.7
	60,401	56,964	6.0	5.3	0.7
MedTech					
U.S.	17,408	16,332	6.6	6.6	—
International	16,384	15,525	5.5	4.1	1.4
	33,792	31,857	6.1	5.4	0.7
U.S.	53,752	50,302	6.9	6.9	—
International	40,441	38,519	5.0	3.4	1.6
Worldwide	\$ 94,193	88,821	6.0 %	5.3	0.7

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

**Johnson & Johnson and subsidiaries**  
**Condensed consolidated statement of earnings**

(Unaudited; in Millions Except Per Share Figures)

	FOURTH QUARTER				
	2025		2024		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
<b>Sales to customers</b>	\$ 24,564	100.0	\$ 22,520	100.0	9.1
<b>Cost of products sold</b>	7,968	32.4	7,128	31.6	11.8
<b>Gross Profit</b>	16,596	67.6	15,392	68.4	7.8
<b>Selling, marketing and administrative expenses</b>	6,753	27.5	6,453	28.6	4.6
<b>Research and development expense</b>	4,252	17.3	5,298	23.5	(19.7)
<b>In-process research and development impairments</b>	81	0.3	17	0.1	
<b>Interest (income) expense, net</b>	(23)	(0.1)	(144)	(0.6)	
<b>Other (income) expense, net</b>	483	2.0	(161)	(0.7)	
<b>Restructuring</b>	84	0.4	42	0.2	
<b>Earnings before provision for taxes on income</b>	4,966	20.2	3,887	17.3	27.8
<b>(Benefit from)/Provision for taxes on income</b>	(150)	(0.6)	456	2.1	(132.9)
<b>Net earnings</b>	\$ 5,116	20.8	\$ 3,431	15.2	49.1
<b>Net earnings per share (Diluted)</b>	\$ 2.10		\$ 1.41		48.9
<b>Average shares outstanding (Diluted)</b>	2,439.0		2,427.1		
<b>Effective tax rate</b>	(3.0)%		11.7%		
<b>Adjusted earnings before provision for taxes and net earnings <sup>(1) (A)</sup></b>					
<b>Earnings before provision for taxes on income</b>	\$ 7,046	28.7	\$ 5,421	24.1	30.0
<b>Net earnings</b>	\$ 6,009	24.5	\$ 4,946	22.0	21.5
<b>Net earnings per share (Diluted)</b>	\$ 2.46		\$ 2.04		20.6
<b>Effective tax rate</b>	14.7%		8.8%		

<sup>(1)</sup> See Reconciliation of Non-GAAP Financial Measures.

<sup>(A)</sup> NON-GAAP FINANCIAL MEASURES "Adjusted earnings before provision for taxes on income," "adjusted net earnings," "adjusted net earnings per share (diluted)," and "adjusted effective tax rate" are non-GAAP financial measures and should not be considered replacements for GAAP results. The Company provides earnings before provision for taxes on income, net earnings, net earnings per share (diluted), and effective tax rate on an adjusted basis because management believes that these measures provide useful information to investors. Among other things, these measures may assist investors in evaluating the Company's results of operations period over period. In various periods, these measures may exclude such items as intangible asset amortization expense, significant gains from divestitures, the effects of an acquisition, restructuring, litigation, and changes in applicable laws and regulations (including significant accounting or tax matters). Special items may be highly variable, difficult to predict, and of a size that sometimes has substantial impact on the Company's reported results of operations for a period. Management uses these measures internally for planning, forecasting and evaluating the performances of the Company's businesses, including allocating resources and evaluating results relative to employee performance compensation targets. Unlike earnings before provision for taxes on income, net earnings, net earnings per share (diluted), and effective tax rate prepared in accordance with GAAP, adjusted earnings before provision for taxes on income, adjusted net earnings, adjusted net earnings per share (diluted), and adjusted effective tax rate may not be comparable with the calculation of similar measures for other companies. The limitations of using these non-GAAP financial measures as performance measures are that they provide a view of the Company's results of operations without including all events during a period, such as intangible asset amortization expense, significant gains from divestitures, the effects of an acquisition, restructuring, litigation, and changes in applicable laws and regulations (including significant accounting or tax matters) and do not provide a comparable view of the Company's performance to other companies in the health care industry. Investors should consider non-GAAP financial measures in addition to, and not as replacements for, or superior to, measures of financial performance prepared in accordance with GAAP.

**Johnson & Johnson and subsidiaries**  
**Condensed consolidated statement of earnings**

(Unaudited; in Millions Except Per Share Figures)

	TWELVE MONTHS				
	2025		2024		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
<b>Sales to customers</b>	\$ 94,193	100.0	\$ 88,821	100.0	6.0
<b>Cost of products sold</b>	30,256	32.1	27,471	30.9	10.1
<b>Gross Profit</b>	63,937	67.9	61,350	69.1	4.2
<b>Selling, marketing and administrative expenses</b>	23,676	25.1	22,869	25.7	3.5
<b>Research and development expense</b>	14,665	15.6	17,232	19.4	(14.9)
<b>In-process research and development impairments</b>	81	0.1	211	0.2	
<b>Interest (income) expense, net</b>	(85)	(0.1)	(577)	(0.6)	
<b>Other (income) expense, net</b>	(7,209)	(7.6)	4,694	5.3	
<b>Restructuring</b>	228	0.2	234	0.3	
<b>Earnings before provision for taxes on income</b>	32,581	34.6	16,687	18.8	95.2
<b>Provision for taxes on income</b>	5,777	6.1	2,621	3.0	120.4
<b>Net earnings</b>	\$ 26,804	28.5	\$ 14,066	15.8	90.6
<b>Net earnings per share (Diluted)</b>	\$ 11.03		\$ 5.79		90.5
<b>Average shares outstanding (Diluted)</b>	2,429.4		2,429.4		
<b>Effective tax rate</b>	17.7%		15.7%		
<b>Adjusted earnings before provision for taxes and net earnings <sup>(1) (A)</sup></b>					
<b>Earnings before provision for taxes on income</b>	\$ 31,681	33.6	\$ 28,979	32.6	9.3
<b>Net earnings</b>	\$ 26,215	27.8	\$ 24,242	27.3	8.1
<b>Net earnings per share (Diluted)</b>	\$ 10.79		\$ 9.98		8.1
<b>Effective tax rate</b>	17.3%		16.3%		

<sup>(1)</sup> See Reconciliation of Non-GAAP Financial Measures.

<sup>(A)</sup> NON-GAAP FINANCIAL MEASURES "Adjusted earnings before provision for taxes on income," "adjusted net earnings," "adjusted net earnings per share (diluted)," and "adjusted effective tax rate" are non-GAAP financial measures and should not be considered replacements for GAAP results. The Company provides earnings before provision for taxes on income, net earnings, net earnings per share (diluted), and effective tax rate on an adjusted basis because management believes that these measures provide useful information to investors. Among other things, these measures may assist investors in evaluating the Company's results of operations period over period. In various periods, these measures may exclude such items as intangible asset amortization expense, significant gains from divestitures, the effects of an acquisition, restructuring, litigation, and changes in applicable laws and regulations (including significant accounting or tax matters). Special items may be highly variable, difficult to predict, and of a size that sometimes has substantial impact on the Company's reported results of operations for a period. Management uses these measures internally for planning, forecasting and evaluating the performances of the Company's businesses, including allocating resources and evaluating results relative to employee performance compensation targets. Unlike earnings before provision for taxes on income, net earnings, net earnings per share (diluted), and effective tax rate prepared in accordance with GAAP, adjusted earnings before provision for taxes on income, adjusted net earnings, adjusted net earnings per share (diluted), and adjusted effective tax rate may not be comparable with the calculation of similar measures for other companies. The limitations of using these non-GAAP financial measures as performance measures are that they provide a view of the Company's results of operations without including all events during a period, such as intangible asset amortization expense, significant gains from divestitures, the effects of an acquisition, restructuring, litigation, and changes in applicable laws and regulations (including significant accounting or tax matters) and do not provide a comparable view of the Company's performance to other companies in the health care industry. Investors should consider non-GAAP financial measures in addition to, and not as replacements for, or superior to, measures of financial performance prepared in accordance with GAAP.

## Johnson & Johnson and subsidiaries

### Reconciliation of non-GAAP financial measures

(Dollars in Millions Except Per Share Data)	Fourth Quarter	
	2025	2024
Net Earnings, after tax- as reported	\$5,116	\$3,431
<i>Pre-tax Adjustments</i>		
Litigation related	854	(16)
Intangible Asset Amortization expense	1,186	1,171
Restructuring related <sup>1</sup>	210	62
Acquisition, integration and divestiture related	(190)	298
IPR&D impairments	81	17
(Gains)/losses on securities	(100)	(68)
Orthopaedics Separation related	48	—
COVID-19 Vaccine related costs	—	23
Medical Device Regulation	—	47
Other	(9)	—
<i>Tax Adjustments</i>		
Tax impact on special item adjustments <sup>2</sup>	(445)	(80)
Tax legislation and other tax related	(742)	61
Adjusted Net Earnings, after tax	<b>\$6,009</b>	<b>\$4,946</b>
Average shares outstanding (Diluted)	2,439.0	2,427.1
Adjusted net earnings per share (Diluted)	<b>\$2.46</b>	<b>\$2.04</b>
Operational adjusted net earnings per share (Diluted)	<b>\$2.35</b>	

#### Notes:

<sup>1</sup> 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 \$102 million in fiscal 2024 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 \$162 million in the fiscal fourth quarter of 2025 (\$307 million Q4 2025 YTD) and \$60 million in the fiscal fourth quarter of 2024 (\$167 million Q4 2024 YTD) primarily includes costs related to market and product exits. This program was substantially completed in Q4 2025.

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 \$48 million in the fiscal fourth quarter of 2025 (\$205 million Q4 2025 YTD) primarily includes costs related to asset impairments and market and product exits. This program is expected to be substantially completed by the end of fiscal year 2026.

<sup>2</sup> 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**  
**Reconciliation of non-GAAP financial measures**

(Dollars in Millions Except Per Share Data)	Twelve Months Ended	
	2025	2024
Net Earnings, after tax- as reported	<b>\$26,804</b>	<b>\$14,066</b>
<i>Pre-tax Adjustments</i>		
Litigation related	(6,040)	5,450
Intangible Asset Amortization expense	4,621	4,526
Restructuring related <sup>1</sup>	512	269
Acquisition, integration and divestiture related	285	1,226
IPR&D impairments	81	211
(Gains)/losses on securities	(427)	306
Orthopaedics Separation related	48	—
COVID-19 Vaccine related costs	—	100
Medical Device Regulation	—	204
Other	20	—
<i>Tax Adjustments</i>		
Tax impact on special item adjustments <sup>2</sup>	381	(2,135)
Tax legislation and other tax related	(70)	19
Adjusted Net Earnings, after tax	<b>\$26,215</b>	<b>\$24,242</b>
Average shares outstanding (Diluted)	2,429.4	2,429.4
Adjusted net earnings per share (Diluted)	<b>\$10.79</b>	<b>\$9.98</b>
Operational adjusted net earnings per share (Diluted)	<b>\$10.58</b>	

**Notes:**

<sup>1</sup> 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 \$102 million in fiscal 2024 included the termination of partnered and non-partnered program costs, asset impairments and asset divestments. This program was completed in Q4 2024.

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<sup>2</sup> 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**

**Reconciliation of non-GAAP financial measures**

**Adjusted operational sales growth<sup>(A)</sup>**

**Fourth quarter 2025 actual vs. 2024 actual**

	Segments		
	Innovative Medicine	MedTech	Total
<b>WW As Reported</b>	<b>10.0%</b>	<b>7.5%</b>	<b>9.1%</b>
U.S.	7.9%	6.6%	7.5%
International	13.4%	8.5%	11.3%
<b>WW Currency</b>	<b>2.1</b>	<b>1.7</b>	<b>2.0</b>
U.S.	—	—	—
International	5.5	3.6	4.7
<b>WW Operational</b>	<b>7.9%</b>	<b>5.8%</b>	<b>7.1%</b>
U.S.	7.9%	6.6%	7.5%
International	7.9 %	4.9%	6.6%
<b>Caplyta</b>	<b>(1.7)</b>		<b>(1.1)</b>
U.S.	(2.8)		(1.9)
International	0.0		0.0
<b>All Other Acquisitions and Divestitures (A&amp;D)</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>
U.S.	0.0	0.1	0.1
International	0.1	0.2	0.2
<b>WW Adjusted Operational Ex A&amp;D</b>	<b>6.2%</b>	<b>5.9%</b>	<b>6.1%</b>
U.S.	5.1%	6.7%	5.7%
International	8.0%	5.1%	6.8%

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

<sup>(A)</sup> NON-GAAP FINANCIAL MEASURE "Adjusted operational sales growth" excludes acquisitions, divestitures and translational currency and is a non-GAAP financial measure. Investors should consider non-GAAP financial measures in addition to, and not as replacements for, or superior to, measures of financial performance prepared in accordance with GAAP. Due to the variable nature of acquisitions and divestitures, and the impact they may have on the analysis of underlying business performance and trends, management believes that providing this measure enhances an investor's understanding of the Company's performance and may assist in the evaluation of ongoing business operations period over period. This non-GAAP financial measure is presented to permit investors to more fully understand how management assesses the performance of the Company, including for internal evaluation of the performance of the Company's businesses and planning and forecasting for future periods. The use of this non-GAAP financial measure as a performance measure is limited in that it provides a view of the Company's results of operations without including all events during a period and may not provide a comparable view of the Company's performance to that of other companies in the health care industry.

**Johnson & Johnson and subsidiaries**

**Reconciliation of non-GAAP financial measures**

**Adjusted operational sales growth<sup>(A)</sup>**

**Twelve months 2025 actual vs. 2024 actual**

	Segments		
	Innovative Medicine	MedTech	Total
<b>WW As Reported</b>	<b>6.0%</b>	<b>6.1%</b>	<b>6.0%</b>
U.S.	7.0%	6.6%	6.9%
International	4.6%	5.5%	5.0%
<b>WW Currency</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
U.S.	—	—	—
International	1.7	1.4	1.6
<b>WW Operational</b>	<b>5.3%</b>	<b>5.4%</b>	<b>5.3%</b>
U.S.	7.0%	6.6%	6.9%
International	2.9%	4.1%	3.4%
<b>Shockwave</b>		<b>(1.4)</b>	<b>(0.5)</b>
U.S.		(2.1)	(0.7)
International		(0.5)	(0.2)
<b>Caplyta</b>	<b>(1.2)</b>		<b>(0.7)</b>
U.S.	(2.1)		(1.4)
International	0.0		0.0
<b>All Other Acquisitions and Divestitures (A&amp;D)</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>
U.S.	0.0	0.3	0.1
International	0.1	0.2	0.1
<b>WW Adjusted Operational Ex A&amp;D</b>	<b>4.1%</b>	<b>4.3%</b>	<b>4.2%</b>
U.S.	4.9%	4.8%	4.9%
International	3.0%	3.8%	3.3%

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

<sup>(A)</sup> NON-GAAP FINANCIAL MEASURE "Adjusted operational sales growth" excludes acquisitions, divestitures and translational currency and is a non-GAAP financial measure. Investors should consider non-GAAP financial measures in addition to, and not as replacements for, or superior to, measures of financial performance prepared in accordance with GAAP. Due to the variable nature of acquisitions and divestitures, and the impact they may have on the analysis of underlying business performance and trends, management believes that providing this measure enhances an investor's understanding of the Company's performance and may assist in the evaluation of ongoing business operations period over period. This non-GAAP financial measure is presented to permit investors to more fully understand how management assesses the performance of the Company, including for internal evaluation of the performance of the Company's businesses and planning and forecasting for future periods. The use of this non-GAAP financial measure as a performance measure is limited in that it provides a view of the Company's results of operations without including all events during a period and may not provide a comparable view of the Company's performance to that of other companies in the health care industry.

**Johnson & Johnson**

**Segment sales**

(Dollars in Millions)

	FOURTH QUARTER				
	2025	2024	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>INNOVATIVE MEDICINE SEGMENT<sup>(2)</sup></b>					
<b>ONCOLOGY</b>					
US	\$3,793	3,019	25.6 %	25.6 %	—%
Intl	3,069	2,476	23.9	17.3	6.6
WW	6,861	5,497	24.8	21.9	2.9
<u>CARVYKTI</u>					
US	420	304	38.2	38.2	—
Intl	135	31	*	*	*
WW	555	334	65.8	63.2	2.6
<u>DARZALEX</u>					
US	2,332	1,799	29.6	29.6	—
Intl	1,571	1,285	22.3	16.2	6.1
WW	3,903	3,084	26.6	24.1	2.5
<u>ERLEADA</u>					
US	405	342	18.6	18.6	—
Intl	554	442	25.3	17.5	7.8
WW	959	784	22.4	18.0	4.4
<u>IMBRUVICA</u>					
US	207	250	(17.4)	(17.4)	—
Intl	478	481	(0.8)	(7.5)	6.7
WW	684	731	(6.5)	(10.9)	4.4
<u>RYBREVANT / LAZCLUZE<sup>(3)</sup></u>					
US	146	101	45.6	45.6	—
Intl	70	21	*	*	*
WW	216	122	78.0	76.5	1.5
<u>TALVEY</u>					
US	105	68	53.8	53.8	—
Intl	44	17	*	*	*
WW	149	85	75.8	73.1	2.7
<u>TECVAYLI</u>					
US	110	108	2.7	2.7	—
Intl	66	38	72.2	65.1	7.1
WW	176	146	20.8	18.9	1.9
<u>ZYTIGA / abiraterone acetate</u>					
US	5	9	(41.4)	(41.4)	—
Intl	115	127	(9.9)	(11.1)	1.2
WW	119	135	(11.9)	(13.0)	1.1
<u>OTHER ONCOLOGY</u>					
US	61	39	54.8	54.8	—
Intl	39	36	8.4	3.0	5.4
WW	100	75	32.9	30.3	2.6

See footnotes at end of schedule



**Johnson & Johnson**  
**Segment sales**

(Dollars in Millions)

	FOURTH QUARTER				
	2025	2024	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>INNOVATIVE MEDICINE SEGMENT<sup>(2)(Continued)</sup></b>					
<b>IMMUNOLOGY</b>					
US	\$2,495	2,856	(12.6)%	(12.6)%	—%
Intl	1,364	1,383	(1.4)	(5.5)	4.1
WW	3,860	4,238	(8.9)	(10.3)	1.4
<u>REMICADE</u>					
US	248	231	7.1	7.1	—
US Exports <sup>(4)</sup>	11	9	17.1	17.1	—
Intl	110	117	(5.6)	(7.3)	1.7
WW	370	359	3.2	2.6	0.6
<u>SIMPONI / SIMPONI ARIA</u>					
US	287	262	9.6	9.6	—
Intl	345	321	7.4	3.7	3.7
WW	632	583	8.4	6.4	2.0
<u>STELARA</u>					
US	766	1,699	(54.9)	(54.9)	—
Intl	462	650	(28.8)	(32.3)	3.5
WW	1,230	2,349	(47.7)	(48.6)	0.9
<u>TREMFYA</u>					
US	1,145	654	75.1	75.1	—
Intl	445	295	50.9	44.0	6.9
WW	1,589	949	67.6	65.4	2.2
<u>OTHER IMMUNOLOGY</u>					
US	39	0	*	*	—
Intl	2	0	*	*	*
WW	40	0	*	*	*
<b>NEUROSCIENCE</b>					
US	1,439	1,148	25.4	25.4	—
Intl	675	628	7.6	4.3	3.3
WW	2,115	1,775	19.1	17.9	1.2
<u>CAPLYTA<sup>(5)</sup></u>					
US	249	—	*	*	—
Intl	—	—	—	—	—
WW	249	—	*	*	—
<u>CONCERTA / methylphenidate</u>					
US	6	33	(79.6)	(79.6)	—
Intl	126	125	(0.3)	(1.4)	1.1
WW	132	159	(17.1)	(17.8)	0.7
<u>INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA</u>					
US	704	796	(11.5)	(11.5)	—
Intl	281	267	5.2	1.9	3.3
WW	986	1,063	(7.3)	(8.2)	0.9
<u>SPRAVATO</u>					
US	438	269	63.0	63.0	—

Intl	<b>64</b>	<b>28</b>	*	*	*
WW	<b>503</b>	<b>297</b>	69.0	67.8	1.2

See footnotes at end of schedule

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**Johnson & Johnson**

**Segment sales**

(Dollars in Millions)

	FOURTH QUARTER				
	2025	2024	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>INNOVATIVE MEDICINE SEGMENT<sup>(2)</sup>(Continued)</b>					
<u>OTHER NEUROSCIENCE</u>					
US	\$ 40	49	(18.3)%	(18.3)%	—%
Intl	205	206	(0.7)	(4.3)	3.6
WW	245	255	(4.1)	(6.9)	2.8
<b>PULMONARY HYPERTENSION</b>					
US	865	819	5.7	5.7	—
Intl	319	274	16.4	12.2	4.2
WW	1,184	1,092	8.4	7.4	1.0
<u>OPSUMIT / OPSYNOVI</u>					
US	458	408	11.9	11.9	—
Intl	185	162	14.8	10.9	3.9
WW	643	570	12.7	11.6	1.1
<u>UPTRAVI</u>					
US	397	391	1.6	1.6	—
Intl	94	75	26.9	20.8	6.1
WW	491	465	5.7	4.7	1.0
<u>OTHER PULMONARY HYPERTENSION</u>					
US	10	19	(43.7)	(43.7)	—
Intl	39	38	2.6	1.2	1.4
WW	49	57	(12.5)	(13.5)	1.0
<b>INFECTIOUS DISEASES</b>					
US	303	331	(8.5)	(8.5)	—
Intl	505	443	13.9	5.6	8.3
WW	807	774	4.3	(0.4)	4.7
<u>EDURANT / rilpivirine</u>					
US	5	7	(39.1)	(39.1)	—
Intl	379	315	20.6	11.1	9.5
WW	383	322	19.2	9.9	9.3
<u>PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA</u>					
US	294	321	(8.4)	(8.4)	—
Intl	89	86	3.6	(2.9)	6.5
WW	383	407	(5.8)	(7.2)	1.4
<u>OTHER INFECTIOUS DISEASES</u>					
US	4	1	92.9	92.9	—
Intl	37	43	(14.5)	(18.0)	3.5
WW	40	45	(9.9)	(13.2)	3.3

See footnotes at end of schedule

**Johnson & Johnson**  
**Segment sales**

(Dollars in Millions)

	FOURTH QUARTER				
	2025	2024	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>INNOVATIVE MEDICINE SEGMENT<sup>(2)</sup>(Continued)</b>					
<b>CARDIOVASCULAR / METABOLISM / OTHER</b>					
US	\$ 794	805	(1.4)%	(1.4)%	—%
Intl	142	153	(6.3)	(10.7)	4.4
WW	936	957	(2.2)	(2.9)	0.7
<u>XARELTO</u>					
US	687	676	1.7	1.7	—
Intl	—	—	—	—	—
WW	687	676	1.7	1.7	—
<u>OTHER</u>					
US	107	130	(17.4)	(17.4)	—
Intl	142	153	(6.3)	(10.7)	4.4
WW	249	281	(11.4)	(13.8)	2.4
<b>TOTAL INNOVATIVE MEDICINE</b>					
US	9,689	8,977	7.9	7.9	—
Intl	6,074	5,355	13.4	7.9	5.5
WW	\$ 15,763	14,332	10.0%	7.9%	2.1 %

See footnotes at end of schedule

**Johnson & Johnson**  
**Segment sales**

(Dollars in Millions)

	FOURTH QUARTER				
	2025	2024	Reported	% Change Operational <sup>(1)</sup>	Currency
<b>MEDTECH SEGMENT<sup>(2)</sup></b>					
<b>CARDIOVASCULAR</b>					
US	\$ 1,374	1,221	12.5%	12.5%	—%
Intl	925	841	10.1	6.8	3.3
WW	2,299	2,062	11.5	10.1	1.4
<u>ELECTROPHYSIOLOGY</u>					
US	746	681	9.5	9.5	—
Intl	679	640	6.2	3.2	3.0
WW	1,425	1,321	7.9	6.5	1.4
<u>ABIOMED</u>					
US	358	308	16.5	16.5	—
Intl	102	77	33.1	25.4	7.7
WW	460	384	19.8	18.3	1.5
<u>SHOCKWAVE</u>					
US	238	202	18.0	18.0	—
Intl	80	56	42.3	40.7	1.6
WW	318	258	23.3	22.9	0.4
<u>OTHER CARDIOVASCULAR</u>					
US	31	31	(0.1)	(0.1)	—
Intl	64	68	(6.7)	(8.8)	2.1
WW	95	99	(4.6)	(6.1)	1.5
<b>ORTHOPAEDICS</b>					
US	1,520	1,460	4.2	4.2	—
Intl	918	856	7.3	2.3	5.0
WW	2,438	2,315	5.3	3.5	1.8
<u>HIPS</u>					
US	284	272	4.3	4.3	—
Intl	154	146	5.5	0.4	5.1
WW	439	418	4.7	2.9	1.8
<u>KNEES</u>					
US	251	238	5.1	5.1	—
Intl	181	160	13.7	9.2	4.5
WW	432	398	8.6	6.8	1.8
<u>TRAUMA</u>					
US	543	514	5.6	5.6	—
Intl	270	250	7.9	2.7	5.2
WW	813	764	6.4	4.7	1.7
<u>SPINE, SPORTS &amp; OTHER</u>					
US	442	434	1.9	1.9	—
Intl	312	300	4.2	(0.7)	4.9
WW	756	735	2.8	0.8	2.0

See footnotes at end of schedule



**Johnson & Johnson**  
**Segment sales**

(Dollars in Millions)

	FOURTH QUARTER				
	2025	2024	Reported	% Change Operational <sup>(1)</sup>	Currency
<b>MEDTECH SEGMENT<sup>(2)</sup>(Continued)</b>					
<b>SURGERY</b>					
US	\$1,081	1,038	4.2 %	4.2 %	— %
Intl	1,563	1,469	6.4	3.4	3.0
WW	2,644	2,507	5.5	3.7	1.8
<u>ADVANCED</u>					
US	489	478	2.5	2.5	—
Intl	687	673	1.9	(0.8)	2.7
WW	1,175	1,151	2.2	0.6	1.6
<u>GENERAL</u>					
US	592	560	5.6	5.6	—
Intl	876	795	10.2	6.9	3.3
WW	1,468	1,357	8.3	6.3	2.0
<b>VISION</b>					
US	531	509	4.3	4.3	—
Intl	889	794	11.9	8.5	3.4
WW	1,420	1,303	8.9	6.8	2.1
<u>CONTACT LENSES / OTHER</u>					
US	417	396	5.3	5.3	—
Intl	592	541	9.3	5.3	4.0
WW	1,008	937	7.6	5.3	2.3
<u>SURGICAL</u>					
US	113	113	0.6	0.6	—
Intl	297	252	17.7	15.3	2.4
WW	411	365	12.4	10.8	1.6
<b>TOTAL MEDTECH</b>					
US	4,506	4,227	6.6	6.6	—
Intl	4,295	3,961	8.5	4.9	3.6
WW	\$8,801	8,188	7.5%	5.8%	1.7%

See footnotes at end of schedule

**Johnson & Johnson**

**Segment sales**

(Dollars in Millions)

	TWELVE MONTHS				
	2025	2024	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>INNOVATIVE MEDICINE SEGMENT<sup>(2)</sup></b>					
<b>ONCOLOGY</b>					
US	\$13,659	10,854	25.8 %	25.8 %	—%
Intl	11,721	9,926	18.1	15.6	2.5
WW	25,380	20,781	22.1	20.9	1.2
<u>CARVYKTI</u>					
US	1,492	869	71.6	71.6	—
Intl	395	94	*	*	*
WW	1,887	963	95.9	94.3	1.6
<u>DARZALEX</u>					
US	8,266	6,588	25.5	25.5	—
Intl	6,085	5,082	19.7	17.5	2.2
WW	14,351	11,670	23.0	22.0	1.0
<u>ERLEADA</u>					
US	1,453	1,282	13.4	13.4	—
Intl	2,121	1,717	23.5	20.1	3.4
WW	3,574	2,999	19.2	17.2	2.0
<u>IMBRUVICA</u>					
US	892	1,020	(12.5)	(12.5)	—
Intl	1,931	2,018	(4.3)	(6.7)	2.4
WW	2,823	3,038	(7.1)	(8.6)	1.5
<u>RYBREVANT / LAZCLUZE<sup>(3)</sup></u>					
US	534	257	*	*	—
Intl	200	70	*	*	*
WW	734	327	*	*	*
<u>TALVEY</u>					
US	340	241	40.9	40.9	—
Intl	123	46	*	*	*
WW	463	287	61.3	60.3	1.0
<u>TECVAYLI</u>					
US	444	418	6.3	6.3	—
Intl	226	131	72.8	70.4	2.4
WW	670	549	22.1	21.5	0.6
<u>ZYTIGA / abiraterone acetate</u>					
US	23	34	(33.2)	(33.2)	—
Intl	480	597	(19.7)	(20.5)	0.8
WW	502	631	(20.4)	(21.2)	0.8
<u>OTHER ONCOLOGY</u>					
US	214	145	47.5	47.5	—
Intl	162	172	(6.0)	(7.8)	1.8
WW	376	317	18.5	17.5	1.0

See footnotes at end of schedule



**Johnson & Johnson**

**Segment sales**

(Dollars in Millions)

	TWELVE MONTHS				
	2025	2024	% Change		Currency
			Reported	Operational <sup>(1)</sup>	
<b>INNOVATIVE MEDICINE SEGMENT<sup>(2)</sup>(Continued)</b>					
<b>IMMUNOLOGY</b>					
US	\$9,872	11,355	(13.1)%	(13.1)%	—%
Intl	5,856	6,473	(9.5)	(10.2)	0.7
WW	15,728	17,828	(11.8)	(12.0)	0.2
<u>REMICADE</u>					
US	1,171	1,009	16.0	16.0	—
US Exports <sup>(4)</sup>	74	98	(24.8)	(24.8)	—
Intl	523	497	5.3	6.2	(0.9)
WW	1,768	1,605	10.2	10.5	(0.3)
<u>SIMPONI / SIMPONI ARIA</u>					
US	1,193	1,082	10.3	10.3	—
Intl	1,475	1,108	33.1	32.8	0.3
WW	2,668	2,190	21.8	21.7	0.1
<u>STELARA</u>					
US	3,847	6,720	(42.7)	(42.7)	—
Intl	2,230	3,641	(38.7)	(39.3)	0.6
WW	6,078	10,361	(41.3)	(41.5)	0.2
<u>TREMFYA</u>					
US	3,529	2,443	44.5	44.5	—
Intl	1,626	1,227	32.5	30.4	2.1
WW	5,155	3,670	40.5	39.8	0.7
<u>OTHER IMMUNOLOGY</u>					
US	59	3	*	*	—
Intl	2	0	*	*	*
WW	61	3	*	*	*
<b>NEUROSCIENCE</b>					
US	5,151	4,398	17.1	17.1	—
Intl	2,686	2,718	(1.2)	(1.8)	0.6
WW	7,837	7,115	10.1	9.9	0.2
<u>CAPLYTA<sup>(5)</sup></u>					
US	700	—	*	*	—
Intl	—	—	—	—	—
WW	700	—	*	*	—
<u>CONCERTA / methylphenidate</u>					
US	82	134	(38.6)	(38.6)	—
Intl	502	507	(1.2)	(0.7)	(0.5)
WW	584	641	(9.0)	(8.6)	(0.4)
<u>INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA</u>					
US	2,725	3,125	(12.8)	(12.8)	—
Intl	1,085	1,097	(1.1)	(1.8)	0.7
WW	3,810	4,222	(9.8)	(9.9)	0.1
<u>SPRAVATO</u>					
US	1,485	929	59.9	59.9	—

Intl	<b>210</b>	<b>148</b>	41.9	39.1	2.8
WW	<b>1,696</b>	<b>1,077</b>	57.4	57.0	0.4

See footnotes at end of schedule

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**Johnson & Johnson**

**Segment sales**

(Dollars in Millions)

	TWELVE MONTHS				
	2025	2024	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>INNOVATIVE MEDICINE SEGMENT<sup>(2)</sup>(Continued)</b>					
<u>OTHER NEUROSCIENCE</u>					
US	\$ 159	210	(24.5)%	(24.5)%	—%
Intl	889	965	(7.9)	(8.7)	0.8
WW	1,048	1,175	(10.9)	(11.5)	0.6
<b>PULMONARY HYPERTENSION</b>					
US	3,223	3,143	2.6	2.6	—
Intl	1,214	1,140	6.5	4.9	1.6
WW	4,437	4,282	3.6	3.2	0.4
<u>OPSUMIT / OPSYNOVI</u>					
US	1,633	1,557	4.8	4.8	—
Intl	692	668	3.7	2.1	1.6
WW	2,325	2,225	4.5	4.0	0.5
<u>UPTRAVI</u>					
US	1,536	1,511	1.7	1.7	—
Intl	366	307	19.4	17.4	2.0
WW	1,902	1,817	4.7	4.3	0.4
<u>OTHER PULMONARY HYPERTENSION</u>					
US	54	75	(27.0)	(27.0)	—
Intl	155	165	(6.2)	(6.8)	0.6
WW	209	240	(12.7)	(13.0)	0.3
<b>INFECTIOUS DISEASES</b>					
US	1,264	1,354	(6.6)	(6.6)	—
Intl	1,977	2,042	(3.2)	(6.5)	3.3
WW	3,241	3,396	(4.6)	(6.5)	1.9
<u>EDURANT / rilpivirine</u>					
US	26	31	(18.4)	(18.4)	—
Intl	1,461	1,241	17.7	13.0	4.7
WW	1,486	1,272	16.9	12.2	4.7
<u>PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA</u>					
US	1,226	1,311	(6.5)	(6.5)	—
Intl	353	401	(11.9)	(13.7)	1.8
WW	1,579	1,712	(7.7)	(8.1)	0.4
<u>OTHER INFECTIOUS DISEASES</u>					
US	12	11	6.6	6.6	—
Intl	163	401	(59.3)	(59.5)	0.2
WW	175	412	(57.5)	(57.7)	0.2

See footnotes at end of schedule

**Johnson & Johnson****Segment sales**

(Dollars in Millions)

	TWELVE MONTHS				
	2025	2024	Reported	% Change Operational <sup>(1)</sup>	Currency
<b>INNOVATIVE MEDICINE SEGMENT<sup>(2)</sup>(Continued)</b>					
<b>CARDIOVASCULAR / METABOLISM / OTHER</b>					
US	\$ 3,175	2,866	10.8%	10.8%	—%
Intl	603	696	(13.3)	(13.8)	0.5
WW	3,778	3,562	6.1	6.0	0.1
<u>XARELTO</u>					
US	2,633	2,373	11.0	11.0	—
Intl	—	—	—	—	—
WW	2,633	2,373	11.0	11.0	—
<u>OTHER</u>					
US	542	494	9.8	9.8	—
Intl	603	696	(13.3)	(13.8)	0.5
WW	1,145	1,189	(3.7)	(4.0)	0.3
<b>TOTAL INNOVATIVE MEDICINE</b>					
US	36,344	33,970	7.0	7.0	—
Intl	24,057	22,994	4.6	2.9	1.7
WW	\$ 60,401	56,964	6.0%	5.3%	0.7%

See footnotes at end of schedule

**Johnson & Johnson**  
**Segment sales**

(Dollars in Millions)

	TWELVE MONTHS				
	2025	2024	Reported	% Change Operational <sup>(1)</sup>	Currency
<b>MEDTECH SEGMENT<sup>(2)</sup></b>					
<b>CARDIOVASCULAR</b>					
US	\$ 5,305	4,513	17.5%	17.5%	—%
Intl	3,623	3,194	13.4	11.9	1.5
WW	8,928	7,707	15.8	15.2	0.6
<u>ELECTROPHYSIOLOGY</u>					
US	2,891	2,738	5.6	5.6	—
Intl	2,743	2,529	8.5	7.3	1.2
WW	5,634	5,267	7.0	6.4	0.6
<u>ABIOMED</u>					
US	1,393	1,213	14.9	14.9	—
Intl	358	284	26.4	22.0	4.4
WW	1,751	1,496	17.1	16.2	0.9
<u>SHOCKWAVE</u>					
US	897	442	*	*	—
Intl	249	122	*	*	*
WW	1,146	564	*	*	*
<u>OTHER CARDIOVASCULAR</u>					
US	124	120	3.1	3.1	—
Intl	273	260	4.9	4.1	0.8
WW	397	380	4.3	3.8	0.5
<b>ORTHOPAEDICS</b>					
US	5,720	5,689	0.5	0.5	—
Intl	3,538	3,470	2.0	(0.2)	2.2
WW	9,258	9,158	1.1	0.3	0.8
<u>HIPS</u>					
US	1,080	1,057	2.1	2.1	—
Intl	594	581	2.2	0.1	2.1
WW	1,674	1,638	2.1	1.4	0.7
<u>KNEES</u>					
US	924	922	0.2	0.2	—
Intl	663	623	6.5	4.6	1.9
WW	1,587	1,545	2.7	2.0	0.7
<u>TRAUMA</u>					
US	2,058	2,013	2.2	2.2	—
Intl	1,088	1,036	5.0	2.7	2.3
WW	3,146	3,049	3.2	2.4	0.8
<u>SPINE, SPORTS &amp; OTHER</u>					
US	1,658	1,696	(2.2)	(2.2)	—
Intl	1,193	1,230	(3.0)	(5.3)	2.3
WW	2,852	2,926	(2.5)	(3.5)	1.0

See footnotes at end of schedule



**Johnson & Johnson**  
**Segment sales**

(Dollars in Millions)

	TWELVE MONTHS				
	2025	2024	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>MEDTECH SEGMENT<sup>(2)</sup>(Continued)</b>					
<b>SURGERY</b>					
US	\$4,157	4,003	3.9 %	3.9 %	— %
Intl	5,980	5,842	2.4	1.5	0.9
WW	10,137	9,845	3.0	2.5	0.5
<u>ADVANCED</u>					
US	1,900	1,838	3.4	3.4	—
Intl	2,678	2,650	1.0	0.1	0.9
WW	4,577	4,488	2.0	1.5	0.5
<u>GENERAL</u>					
US	2,258	2,165	4.3	4.3	—
Intl	3,302	3,192	3.4	2.7	0.7
WW	5,560	5,358	3.8	3.3	0.5
<b>VISION</b>					
US	2,225	2,128	4.6	4.6	—
Intl	3,243	3,018	7.4	5.9	1.5
WW	5,468	5,146	6.3	5.3	1.0
<u>CONTACT LENSES / OTHER</u>					
US	1,754	1,684	4.1	4.1	—
Intl	2,157	2,049	5.3	3.2	2.1
WW	3,910	3,733	4.8	3.6	1.2
<u>SURGICAL</u>					
US	471	444	6.1	6.1	—
Intl	1,086	969	12.1	11.6	0.5
WW	1,558	1,413	10.2	9.9	0.3
<b>TOTAL MEDTECH</b>					
US	17,408	16,332	6.6	6.6	—
Intl	16,384	15,525	5.5	4.1	1.4
WW	\$33,792	31,857	6.1%	5.4%	0.7 %

**Note:** Column 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

<sup>(1)</sup> Operational growth excludes the effect of translational currency

<sup>(2)</sup> Unaudited

<sup>(3)</sup> Includes the sales of RYBREVANT and RYBREVANT + LAZCLUZE

<sup>(4)</sup> Reported as U.S. sales

<sup>(5)</sup> Acquired with Intra-Cellular Therapies on April 2, 2025