

**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):
October 14, 2025

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 October 14, 2025, Johnson & Johnson (the “Company”) issued the attached press release (Exhibit 99.1) announcing its sales and earnings for the third quarter ended September 28, 2025.

Item 8.01 Other events

On October 14, 2025, the Company issued the attached press release (Exhibit 99.3) announcing its intent to separate the Company's Orthopaedics business.

Item 9.01 Financial statements and exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Press Release dated October 14, 2025 for the period ended September 28, 2025
99.2	Unaudited Comparative Supplementary Sales Data and Condensed Consolidated Statement of Earnings for the fiscal third quarter and nine months
99.3	Press Release dated October 14, 2025
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: October 14, 2025

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

Robert J. Decker, Jr.

Controller

(Principal Accounting Officer)

Exhibit 99.1**Media contact:**
media-relations@its.jnj.com**Investor contact:**
investor-relations@its.jnj.com

For immediate release

Johnson & Johnson reports Q3 2025 results; raises 2025 sales outlook

- 2025 Third-Quarter reported sales growth of 6.8% to \$24.0 Billion with operational growth of 5.4%* and adjusted operational growth of 4.4%*
- 2025 Third-Quarter reflects earnings per share (EPS) of \$2.12 and adjusted EPS of \$2.80
- Significant innovation including approvals of INLEXZO for high-risk non-muscle invasive bladder cancer and TREMFYA subcutaneous in ulcerative colitis, submission of icotrokinra for plaque psoriasis, landmark data for RYBREVANT plus LAZCLUZE overall survival in non-small cell lung cancer, and DanGer Shock long-term survival benefit of Impella Heart Pump
- Company increases full year estimated reported sales⁵ guidance to \$93.7B or 5.7% at the midpoint; reaffirms full year adjusted EPS⁴ guidance of \$10.85 at the midpoint, absorbing higher tax costs

New Brunswick, N.J. (October 14, 2025) – Johnson & Johnson (NYSE: JNJ) today announced results for third-quarter 2025. “Johnson & Johnson delivered another strong performance in the third quarter fueled by the depth and strength of our portfolio and significant progress across our pipeline,” said Joaquin Duato, Chairman and Chief Executive Officer, Johnson & Johnson. “With a sharpened focus on the six priority areas of Oncology, Immunology, Neuroscience, Cardiovascular, Surgery and Vision, Johnson & Johnson is in a new era of accelerated growth and innovation, with pioneering treatments that will continue to transform lives.”

Overall financial results

(\$ in Millions, except EPS)	Q3		
	2025	2024	% Change
Reported Sales	\$23,993	\$22,471	6.8%
Net Earnings	\$5,152	\$2,694	91.2%
EPS (diluted)	\$2.12	\$1.11	91.0%

Non-GAAP* (\$ in Millions, except EPS)	Q3		
	2025	2024	% Change
Operational Sales ^{1,2}			5.4%
Adjusted Operational Sales ^{1,3}			4.4%
Adjusted Net Earnings ^{1,4}	\$6,801	\$5,876	15.7%
Adjusted EPS (diluted) ^{1,4}	\$2.80	\$2.42	15.7%
Free Cash Flow ^{6,7}	~\$14,200	\$14,471	

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

² Excludes the impact of translational currency

³ Excludes the net impact of acquisitions and divestitures and translational currency

⁴ Excludes intangible amortization expense and special items

⁵ Excludes COVID-19 Vaccine

⁶ 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.

⁷ Third-quarter YTD 2025 is estimated as of October 14, 2025

Note: values may have been rounded

Regional sales results

Q3 (\$ in Millions)	% Change					Adjusted Operational ^{1,3}
	2025	2024	Reported	Operational ^{1,2}	Currency	
U.S.	\$13,708	\$12,909	6.2%	6.2	-	4.4
International	10,285	9,562	7.6	4.4	3.2	4.4
Worldwide	\$23,993	\$22,471	6.8%	5.4	1.4	4.4

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

² Excludes the impact of translational currency

³ Excludes the net impact of acquisitions and divestitures and translational currency

Note: values may have been rounded

Segment sales results

Q3 (\$ in Millions)	% Change					Adjusted Operational ^{1,3}
	2025	2024	Reported	Operational ^{1,2}	Currency	
Innovative Medicine	\$15,563	\$14,580	6.8%	5.3	1.5	3.7
MedTech	8,430	7,891	6.8	5.6	1.2	5.7
Worldwide	\$23,993	\$22,471	6.8%	5.4	1.4	4.4

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

² Excludes the impact of translational currency

³ Excludes the net impact of acquisitions and divestitures and translational currency

Note: values may have been rounded

Third-Quarter 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 1.6% due to CAPLYTA. Growth was primarily driven by DARZALEX, CARVYKTI, ERLEADA and RYBREVANT/LAZCLUZE in Oncology, TREMFYA and SIMPONI/SIMPONI ARIA in Immunology, and SPRAVATO in Neuroscience. Growth was partially offset by an approximate (1,070) basis points impact from STELARA in Immunology, as well as IMBRUVICA in Oncology.

MedTech

MedTech worldwide operational sales grew 5.6%*, with net acquisitions and divestitures negatively impacting growth by 0.1%. Growth was primarily driven by electrophysiology products, Abiomed and Shockwave in Cardiovascular, wound closure products in General Surgery, as well as Surgical Vision.

Full-year 2025 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)	October 2025	July 2025
Adjusted Operational Sales ^{1,2,5} Change vs. Prior Year / Mid-point	3.5% – 4.0% / 3.8%	3.2% – 3.7% / 3.5%
Operational Sales ^{2,5} / Mid-point Change vs. Prior Year / Mid-point	\$93.0B – \$93.4B / \$93.2B 4.8% – 5.3% / 5.1%	\$92.7B – \$93.1B / \$92.9B 4.5% – 5.0% / 4.8%
Estimated Reported Sales ^{3,5} / Mid-point Change vs. Prior Year / Mid-point	\$93.5B – \$93.9B / \$93.7B 5.4% – 5.9% / 5.7%	\$93.2B – \$93.6B / \$93.4B 5.1% – 5.6% / 5.4%
Adjusted Operational EPS (Diluted) ^{2,4} / Mid-point Change vs. Prior Year / Mid-point	\$10.63 – \$10.73 / \$10.68 6.5% – 7.5% / 7.0%	\$10.63 – \$10.73 / \$10.68 6.5% – 7.5% / 7.0%
Adjusted EPS (Diluted) ^{3,4} / Mid-point Change vs. Prior Year / Mid-point	\$10.80 – \$10.90 / \$10.85 8.2% – 9.2% / 8.7%	\$10.80 – \$10.90 / \$10.85 8.2% – 9.2% / 8.7%

¹ Non-GAAP financial measure; excludes the net impact of acquisitions and divestitures

² Non-GAAP financial measure; excludes the impact of translational currency

³ Calculated using Euro Average Rate: Oct 2025 = \$1.13 and July 2025 = \$1.13 (Illustrative purposes only)

⁴ Non-GAAP financial measure; excludes intangible amortization expense and special items

⁵ Excludes COVID-19 Vaccine

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, 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.factsabouttalc.com.

Regulatory	U.S. FDA approves TREMFYA (guselkumab) for the treatment of pediatric plaque psoriasis and active psoriatic arthritis, marking a first and only approval for an IL-23 inhibitor ¹	Press Release
	TREMFYA (guselkumab) achieves U.S. approval for subcutaneous induction in adults with ulcerative colitis, now the first and only IL-23 inhibitor with a fully subcutaneous regimen	Press Release
	Johnson & Johnson receives positive CHMP opinion of nipocalimab to treat a broad population of antibody-positive patients living with generalised myasthenia gravis (gMG)	Press Release
	Johnson & Johnson files with U.S. FDA to include new evidence in TREMFYA (guselkumab) label as the only IL-23 inhibitor to demonstrate significant inhibition of joint structural damage in active psoriatic arthritis	Press Release
	European Commission approves DARZALEX (daratumumab) as the first licensed treatment for patients with high-risk smouldering multiple myeloma	Press Release

	European Commission approves IMBRUVICA (ibrutinib) as the first targeted therapy for patients with previously untreated mantle cell lymphoma who would be eligible for autologous stem cell transplant	Press Release
	Johnson & Johnson seeks first icotrokinra U.S. FDA approval aiming to revolutionize treatment paradigm for adults and adolescents with plaque psoriasis	Press Release
Data Releases	Johnson & Johnson to highlight breadth of its major depressive disorder portfolio at 2025 ECNP Congress ¹	Press Release
	Icotrokinra data in ulcerative colitis show potential for a standout combination of therapeutic benefit and a favorable safety profile in once-daily pill ¹	Press Release
	TREMFYA (guselkumab) is first and only IL-23 inhibitor to demonstrate sustained clinical and endoscopic outcomes with a fully subcutaneous regimen through 48 weeks in ulcerative colitis ¹	Press Release
	Johnson & Johnson Unveils New Data Demonstrating Superior Clarity of Vision and Comfort of ACUVUE OASYS MAX 1-Day for ASTIGMATISM, and MULTIFOCAL for ASTIGMATISM Contact Lenses ¹	Press Release
	Johnson & Johnson's investigational seltorexant shows numerically higher response in patients with depression with insomnia symptoms, with fewer side effects compared to quetiapine XR	Press Release
	TECVAYLI plus DARZALEX FASPRO treatment demonstrates 100 percent overall response rate in transplant-eligible patients newly diagnosed with multiple myeloma	Press Release
	Icotrokinra shows superiority to deucravacitinib in first reported head-to-head trials reinforcing promise of novel targeted oral peptide for treatment of plaque psoriasis	Press Release
	Johnson & Johnson to showcase industry-leading neuropsychiatry innovations at the 2025 Psych Congress Annual Meeting	Press Release
	Data published in The New England Journal of Medicine demonstrate RYBREVANT (amivantamab-vmjw) plus LAZCLUZE (lazertinib) is re-setting survival expectations in first-line EGFR-mutated lung cancer	Press Release
	RYBREVANT (amivantamab-vmjw) plus LAZCLUZE (lazertinib) prevents acquired resistance versus osimertinib in first-line EGFR-mutated non-small cell lung cancer	Press Release
	New real-world data elevating patient perspectives highlight the need for scientific advancement in maternal fetal immunology at ISUOG 2025	Press Release
	Johnson & Johnson Unveils Results from the VARIPURE Substudy of SECURE, a Real-World Study on VARIPULSE Platform, at 2025 European Society of Cardiology (ESC) Congress	Press Release
	New Data from the DanGer Shock Randomized Control Trial, Published in The New England Journal of Medicine, Confirms the Long-Term Survival Benefit of the Impella CP Heart Pump	Press Release
	Johnson & Johnson showcases latest advancements in Alzheimer's research at AAIC 2025	Press Release
Product Launch	U.S. FDA approval of INLEXZO (gemcitabine intravesical system) set to transform how certain bladder cancers are treated	Press Release
	Johnson & Johnson Launches VIRTUGUIDE AI-Powered Patient-Matched Lapidus System in U.S. to Reduce Complexity in Bunion Surgery for Millions	Press Release
Other	Johnson & Johnson Elects John Morikis, Retired Chairman, President and Chief Executive Officer of The Sherwin-Williams Company, to its Board of Directors	Press Release

¹ 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.

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, www.jnj.com, 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	THIRD QUARTER				
	2025	2024	Total	Operations	Currency
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.

Johnson & Johnson and subsidiaries

Supplementary sales data

(Unaudited; Dollars in Millions)

Sales to customers by geographic area	NINE MONTHS				
	2025	2024	Total	Percent Change	
				Operations	Currency
U.S.	\$39,557	37,098	6.6 %	6.6	—
Europe	15,937	15,291	4.2	1.5	2.7
Western Hemisphere excluding U.S.	3,604	3,579	0.7	7.6	(6.9)
Asia-Pacific, Africa	10,531	10,333	1.9	1.8	0.1
International	30,072	29,203	3.0	2.3	0.7
Worldwide	\$69,629	66,301	5.0 %	4.7	0.3

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	THIRD QUARTER				
	2025	2024	Total	Percent Change	
				Operations	Currency
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.

Johnson & Johnson and subsidiaries
Supplementary sales data

(Unaudited; Dollars in Millions)

Sales to customers by segment of business	NINE MONTHS				
	2025	2024	Total	Percent Change	
				Operations	Currency
Innovative Medicine					
U.S.	\$ 26,655	24,993	6.7 %	6.7	—
International	17,983	17,639	1.9	1.3	0.6
	44,638	42,632	4.7	4.5	0.2
MedTech					
U.S.	12,902	12,105	6.6	6.6	—
International	12,089	11,564	4.5	3.9	0.6
	24,991	23,669	5.6	5.3	0.3
U.S.	39,557	37,098	6.6	6.6	—
International	30,072	29,203	3.0	2.3	0.7
Worldwide	\$ 69,629	66,301	5.0 %	4.7	0.3

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)

	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) (A)}					
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.

^(A) 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, significant costs associated with acquisitions, 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)

	NINE MONTHS				
	2025		2024		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
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) (A)}					
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.

^(A) 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, significant costs associated with acquisitions, 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)	Third Quarter	
	2025	2024
Net Earnings, after tax- as reported	\$5,152	\$2,694
<i>Pre-tax Adjustments</i>		
Litigation related	15	2,388
Intangible Asset Amortization expense	1,048	1,171
COVID-19 Vaccine related costs	—	4
Restructuring related ¹	168	47
Medical Device Regulation	—	38
Acquisition, integration and divestiture related	97	328
(Gains)/losses on securities	(387)	(37)
Other	2	—
<i>Tax Adjustments</i>		
Tax impact on special item adjustments ²	(168)	(762)
Tax legislation and other tax related	874	5
Adjusted Net Earnings, after tax	\$6,801	\$5,876
Average shares outstanding (Diluted)	2,428.6	2,427.9
Adjusted net earnings per share (Diluted)	\$2.80	\$2.42
Operational adjusted net earnings per share (Diluted)	\$2.72	

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
Reconciliation of non-GAAP financial measures

(Dollars in Millions Except Per Share Data)	Nine Months Ended	
	2025	2024
Net Earnings, after tax- as reported	\$21,688	\$10,635
<i>Pre-tax Adjustments</i>		
Litigation related	(6,894)	5,466
Intangible Asset Amortization expense	3,435	3,355
COVID-19 Vaccine related costs	—	77
Restructuring related ¹	302	207
Medical Device Regulation	—	157
Acquisition, integration and divestiture related	475	928
(Gains)/losses on securities	(327)	374
IPR&D impairments	—	194
Other	29	—
<i>Tax Adjustments</i>		
Tax impact on special item adjustments ²	826	(2,055)
Tax legislation and other tax related	672	(42)
Adjusted Net Earnings, after tax	\$20,206	\$19,296
Average shares outstanding (Diluted)	2,424.8	2,429.5
Adjusted net earnings per share (Diluted)	\$8.33	\$7.94
Operational adjusted net earnings per share (Diluted)	\$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**Reconciliation of non-GAAP financial measures****Adjusted operational sales growth^(A)****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

^(A) 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^(A)****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

^(A) 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)

	THIRD QUARTER				
	2025	2024	% Change		
			Reported	Operational ⁽¹⁾	Currency
INNOVATIVE MEDICINE SEGMENT⁽²⁾					
ONCOLOGY					
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
<u>CARVYKTI</u>					
US	396	258	53.3	53.3	—
Intl	128	27	*	*	*
WW	524	286	83.5	81.4	2.1
<u>DARZALEX</u>					
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
<u>ERLEADA</u>					
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
<u>IMBRUVICA</u>					
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
<u>RYBREVANT / LAZCLUZE⁽³⁾</u>					
US	136	68	99.7	99.7	—
Intl	61	21	*	*	*
WW	198	89	*	*	*
<u>TALVEY</u>					
US	85	64	34.2	34.2	—
Intl	37	12	*	*	*
WW	122	75	60.8	59.1	1.7
<u>TECVAYLI</u>					
US	115	105	9.3	9.3	—
Intl	62	30	*	*	*
WW	177	135	31.3	29.9	1.4
<u>ZYTIGA / abiraterone acetate</u>					
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
<u>OTHER ONCOLOGY</u>					
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

See footnotes at end of schedule



Johnson & Johnson
Segment sales

(Dollars in Millions)

	THIRD QUARTER				
	2025	2024	% Change		
			Reported	Operational ⁽¹⁾	Currency
INNOVATIVE MEDICINE SEGMENT⁽²⁾(Continued)					
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
<u>REMICADE</u>					
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
<u>SIMPONI / SIMPONI ARIA</u>					
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
<u>STELARA</u>					
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
<u>TREMFYA</u>					
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
<u>OTHER IMMUNOLOGY</u>					
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
<u>CAPLYTA⁽⁵⁾</u>					
US	240	—	*	*	—
Intl	—	—	—	—	—
WW	240	—	*	*	—
<u>CONCERTA / methylphenidate</u>					
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
<u>INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA</u>					
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
<u>SPRAVATO</u>					
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

See footnotes at end of schedule

Johnson & Johnson

Segment sales

(Dollars in Millions)

	THIRD QUARTER				
	2025	2024	% Change		
			Reported	Operational ⁽¹⁾	Currency
INNOVATIVE MEDICINE SEGMENT⁽²⁾(Continued)					
<u>OTHER NEUROSCIENCE</u>					
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
PULMONARY HYPERTENSION					
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
<u>OPSUMIT / OPSYNOVI</u>					
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
<u>UPTRAVI</u>					
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
<u>OTHER PULMONARY HYPERTENSION</u>					
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
<u>EDURANT / rilpivirine</u>					
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
<u>PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA</u>					
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
<u>OTHER INFECTIOUS DISEASES</u>					
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

See footnotes at end of schedule

Johnson & Johnson

Segment sales

(Dollars in Millions)

	THIRD QUARTER				
	2025	2024	% Change		
			Reported	Operational ⁽¹⁾	Currency
INNOVATIVE MEDICINE SEGMENT⁽²⁾(Continued)					
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
<u>XARELTO</u>					
US	635	592	7.4	7.4	—
Intl	—	—	—	—	—
WW	635	592	7.4	7.4	—
<u>OTHER</u>					
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 %

See footnotes at end of schedule

Johnson & Johnson
Segment sales

(Dollars in Millions)

	THIRD QUARTER				
	2025	2024	% Change		
			Reported	Operational ⁽¹⁾	Currency
MEDTECH SEGMENT⁽²⁾					
CARDIOVASCULAR					
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
<u>ELECTROPHYSIOLOGY</u>					
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
<u>ABIOMED</u>					
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
<u>SHOCKWAVE⁽⁶⁾</u>					
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
<u>OTHER CARDIOVASCULAR</u>					
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
<u>HIPS</u>					
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
<u>KNEES</u>					
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
<u>TRAUMA</u>					
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
<u>SPINE, SPORTS & OTHER</u>					
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

Johnson & Johnson
Segment sales

(Dollars in Millions)

	THIRD QUARTER				
	2025	2024	% Change		
			Reported	Operational ⁽¹⁾	Currency
MEDTECH SEGMENT⁽²⁾(Continued)					
SURGERY					
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
VISION					
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
TOTAL MEDTECH					
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 %

See footnotes at end of schedule

Johnson & Johnson

Segment sales

(Dollars in Millions)

	NINE MONTHS				
	2025	2024	Reported	% Change Operational ⁽¹⁾	Currency
INNOVATIVE MEDICINE SEGMENT⁽²⁾					
ONCOLOGY					
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
<u>CARVYKTI</u>					
US	1,072	565	89.6	89.6	—
Intl	260	63	*	*	*
WW	1,332	629	*	*	*
<u>DARZALEX</u>					
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
<u>ERLEADA</u>					
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
<u>IMBRUVICA</u>					
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
<u>RYBREVANT / LAZCLUZE⁽³⁾</u>					
US	388	156	*	*	—
Intl	130	49	*	*	*
WW	518	205	*	*	*
<u>TALVEY</u>					
US	235	173	35.8	35.8	—
Intl	79	29	*	*	*
WW	314	202	55.3	54.9	0.4
<u>TECVAYLI</u>					
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
<u>ZYTIGA / abiraterone acetate</u>					
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
<u>OTHER ONCOLOGY</u>					
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

Johnson & Johnson

Segment sales

(Dollars in Millions)

	NINE MONTHS				
	2025	2024	% Change		
			Reported	Operational ⁽¹⁾	Currency
INNOVATIVE MEDICINE SEGMENT⁽²⁾(Continued)					
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)
<u>REMICADE</u>					
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)
<u>SIMPONI / SIMPONI ARIA</u>					
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)
<u>STELARA</u>					
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
<u>TREMFYA</u>					
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
<u>OTHER IMMUNOLOGY</u>					
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
<u>CAPLYTA⁽⁵⁾</u>					
US	451	—	*	*	—
Intl	—	—	—	—	—
WW	451	—	*	*	—
<u>CONCERTA / methylphenidate</u>					
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)
<u>INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA</u>					
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)
<u>SPRAVATO</u>					
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

See footnotes at end of schedule

Johnson & Johnson
Segment sales

(Dollars in Millions)

	NINE MONTHS				
	2025	2024	% Change		
			Reported	Operational ⁽¹⁾	Currency
INNOVATIVE MEDICINE SEGMENT⁽²⁾(Continued)					
<u>OTHER NEUROSCIENCE</u>					
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
PULMONARY HYPERTENSION					
US	2,358	2,324	1.5	1.5	—
Intl	895	866	3.4	2.6	0.8
WW	3,253	3,190	2.0	1.8	0.2
<u>OPSUMIT / OPSYNOVI</u>					
US	1,175	1,149	2.3	2.3	—
Intl	507	506	0.2	(0.7)	0.9
WW	1,682	1,655	1.7	1.4	0.3
<u>UPTRAVI</u>					
US	1,139	1,120	1.7	1.7	—
Intl	272	232	17.0	16.4	0.6
WW	1,411	1,352	4.3	4.2	0.1
<u>OTHER PULMONARY HYPERTENSION</u>					
US	44	56	(21.5)	(21.5)	—
Intl	116	127	(8.9)	(9.1)	0.2
WW	160	183	(12.7)	(12.9)	0.2
INFECTIOUS DISEASES					
US	961	1,023	(6.0)	(6.0)	—
Intl	1,472	1,599	(7.9)	(9.8)	1.9
WW	2,434	2,622	(7.2)	(8.3)	1.1
<u>EDURANT / rilpivirine</u>					
US	21	24	(11.8)	(11.8)	—
Intl	1,082	926	16.8	13.6	3.2
WW	1,103	950	16.1	13.0	3.1
<u>PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA</u>					
US	932	990	(5.8)	(5.8)	—
Intl	264	315	(16.1)	(16.6)	0.5
WW	1,196	1,305	(8.3)	(8.4)	0.1
<u>OTHER INFECTIOUS DISEASES</u>					
US	8	10	(11.0)	(11.0)	—
Intl	126	358	(64.7)	(64.6)	(0.1)
WW	135	367	(63.3)	(63.2)	(0.1)

See footnotes at end of schedule

Johnson & Johnson
Segment sales

(Dollars in Millions)

	NINE MONTHS				
	2025	2024	% Change		
			Reported	Operational ⁽¹⁾	Currency
INNOVATIVE MEDICINE SEGMENT⁽²⁾(Continued)					
CARDIOVASCULAR / METABOLISM / OTHER					
US	\$ 2,381	2,061	15.5%	15.5%	—%
Intl	461	543	(15.2)	(14.7)	(0.5)
WW	2,842	2,605	9.1	9.2	(0.1)
<u>XARELTO</u>					
US	1,946	1,697	14.7	14.7	—
Intl	—	—	—	—	—
WW	1,946	1,697	14.7	14.7	—
<u>OTHER</u>					
US	435	364	19.4	19.4	—
Intl	461	543	(15.2)	(14.7)	(0.5)
WW	896	908	(1.3)	(1.0)	(0.3)
TOTAL INNOVATIVE MEDICINE					
US	26,655	24,993	6.7	6.7	—
Intl	17,983	17,639	1.9	1.3	0.6
WW	\$ 44,638	42,632	4.7%	4.5%	0.2 %

See footnotes at end of schedule

Johnson & Johnson
Segment sales

(Dollars in Millions)

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

See footnotes at end of schedule



Johnson & Johnson
Segment sales

(Dollars in Millions)

	NINE MONTHS				
	2025	2024	Reported	% Change Operational ⁽¹⁾	Currency
MEDTECH SEGMENT⁽²⁾(Continued)					
SURGERY					
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
VISION					
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)
TOTAL MEDTECH					
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: 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

⁽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.

Exhibit 99.3

Johnson & Johnson announces intent to separate its Orthopaedics business

Strengthens focus of Johnson & Johnson as an innovation powerhouse and accelerates the portfolio shift of its MedTech Segment to higher-growth and higher-margin markets

Standalone orthopaedics business would operate as DePuy Synthes and be the largest, most comprehensive orthopaedics-focused company in the world

Namal Nawana appointed to serve as Worldwide President of DePuy Synthes

NEW BRUNSWICK, NJ, October 14, 2025 – Johnson & Johnson (the “Company”) (NYSE: JNJ) today announced the Company’s intent to separate its Orthopaedics business to enhance the strategic and operational focus of each company and drive value for stakeholders.

The intended separation would further strengthen the focus of Johnson & Johnson as an innovation powerhouse, serving areas of high unmet needs across Innovative Medicine and MedTech, accelerating the ongoing shift of the Company’s MedTech portfolio toward higher-growth and higher-margin markets. The transaction would establish a standalone orthopaedics business, operating as DePuy Synthes, that would be the largest, most comprehensive orthopaedics-focused company with leading market share positions across major categories.

“This transaction enables Johnson & Johnson to further strengthen its focus and investment toward higher-growth areas where we can meaningfully extend and improve patient lives,” said Joaquin Duato, Chairman and Chief Executive Officer, Johnson & Johnson. “The planned separation reflects our long-standing commitment to portfolio optimization and value creation. We are confident that our Orthopaedics business will be better positioned to improve top-line growth and operating margins as a standalone business.”

Following the completion of the separation, Johnson & Johnson will retain a leadership position in six key growth areas across its Innovative Medicine and MedTech segments – Oncology, Immunology, Neuroscience, Cardiovascular, Surgery and Vision. The Company expects that the separation would increase its top-line growth and operating margins. Johnson & Johnson remains committed to maintaining a strong balance sheet and its consistent capital allocation priorities of R&D investment, annually increasing competitive dividends, value-creating acquisitions and share repurchases.

“This move would further enhance the market-leading position for DePuy Synthes and strengthen our overall MedTech business with a focus on Cardiovascular, Surgery and Vision,” added Tim Schmid, Executive Vice President, Worldwide Chairman, MedTech. “Through the separation process, we will remain focused on setting our talented teams up for long-term success, while continuing to serve our customers and create healthier futures for patients around the world.”

DePuy Synthes

Upon completion of the planned separation, DePuy Synthes would be the largest, most comprehensive orthopaedics-focused company, with leading market share positions across major product categories. Following the transaction, DePuy Synthes is expected to benefit from a more focused business model and be better positioned to advance patient care while delivering clinical and economic value to health

care systems worldwide. DePuy Synthes would continue to address a \$50 billion+ global market opportunity and serve approximately seven million patients annually through its wide range of products and services. For fiscal year 2024, the Orthopaedics business generated approximately \$9.2 billion in sales. DePuy Synthes would be expected to have an investment-grade profile and balance sheet that would allow it to build on its long history of innovation and maintain and extend its leadership position.

DePuy Synthes Worldwide President Appointment

The Company also announced that Namal Nawana has been appointed to serve as Worldwide President, DePuy Synthes, effective immediately. Mr. Nawana will lead the business through the separation process, reporting directly to Mr. Duato, and is expected to continue to lead DePuy Synthes following the completion of the separation.

Mr. Nawana most recently served as Executive Chairman and Founder of Sapphiros, a privately-held platform company dedicated to building the next generation of consumer diagnostic technologies. Previously he served as Chief Executive Officer and a member of the Board of Directors of Smith & Nephew Plc, a global medical technology business. Prior to that, he served as President and Chief Executive Officer and a member of the Board of Directors of Alere, Inc., a leading point of care diagnostics company, until its acquisition by Abbott. Before joining Alere, he spent more than 15 years at Johnson & Johnson in progressively senior leadership roles globally, including his final role at the Company, Worldwide President of Johnson & Johnson's DePuy Synthes Spine business.

Mr. Duato added, "Namal brings extensive experience leading global public companies and a demonstrated track record of success in growing medical devices businesses. We are pleased to have an executive of Namal's caliber step into this role and are confident he is the ideal leader to guide the new DePuy Synthes into the future."

Mr. Nawana commented, "I am honored to take on this role to lead the new DePuy Synthes, a global market leader with a deep heritage of innovation and a strong commercial platform that is well positioned to succeed as a standalone company. I look forward to working together with the broader team to meet our mission and keep people around the globe moving."

Transaction Details

Johnson & Johnson intends to explore multiple paths to effect the planned separation. The Company is targeting completion within 18 to 24 months, subject to the satisfaction of certain conditions including, among others, consultations with works councils and other employee representative bodies, as may be required, final approval of the Johnson & Johnson Board of Directors, and the receipt of other regulatory approvals. There can be no assurance regarding the ultimate timing or structure of the proposed separation or that the transaction will be completed.

As the Company pursues this separation, Johnson & Johnson will continue to operate its Orthopaedics business in alignment with its current strategy, including continued investments in growth, margin improvement and innovation.

Advisors

Citi and Goldman Sachs & Co. LLC are acting as financial advisors to Johnson & Johnson and Freshfields LLP is acting as legal counsel.

Third-Quarter 2025 Results and Conference Call

In a separate press release issued today, Johnson & Johnson announced its third-quarter results.

Johnson & Johnson will host a conference call for investors to review third-quarter results and discuss the proposed separation 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.

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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, the anticipated separation of Johnson & Johnson’s Orthopaedics business and future operating and financial performance, market position and business strategy for each company. 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: the Company’s ability to satisfy the necessary conditions to consummate the separation of the Orthopaedics business on a timely basis or at all; the structure of the separation transaction; the successful separation of the Orthopaedics business and realization of anticipated benefits from the separation; 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, www.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.