

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):
July 16, 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 July 16, 2025, Johnson & Johnson issued the attached press release (Exhibit 99.1) announcing its sales and earnings for the second quarter ended June 29, 2025.

Item 9.01 Financial statements and exhibits

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Press Release dated July 16, 2025 for the period ended June 29, 2025
99.2	Unaudited Comparative Supplementary Sales Data and Condensed Consolidated Statement of Earnings for the fiscal second quarter and six months
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: July 16, 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 Q2 2025 results; raises 2025 outlook

- 2025 Second-Quarter reported sales growth of 5.8% to \$23.7 Billion with operational growth of 4.6%* and adjusted operational growth of 3.0%*
- 2025 Second-Quarter reflects earnings per share (EPS) of \$2.29 and adjusted EPS of \$2.77
- Significant new product pipeline progress including approval of IMAAVY for generalized myasthenia gravis, priority review for TAR-200, data for CARVYKT overall survival and progression-free benefits in multiple myeloma, and continuation of the clinical trial for a general surgery robotic system, OTTAVA
- Strong operational performance and favorable foreign exchange results in Company increasing full year estimated reported sales⁵ guidance at the midpoint by \$2 billion dollars to 5.4% and full year EPS guidance by \$0.25 to \$10.85. Adjusted operational EPS increased to \$10.68 at the midpoint.

New Brunswick, N.J. (July 16, 2025) – Johnson & Johnson (NYSE: JNJ) today announced results for second-quarter 2025. “Today’s strong results reflect the depth and strength of Johnson & Johnson’s uniquely diversified business operating across both MedTech and Innovative Medicine,” said Joaquin Duato, Chairman and Chief Executive Officer, Johnson & Johnson. “Our portfolio and pipeline position us for elevated growth in the second half of the year, with game-changing approvals and submissions anticipated in areas like lung and bladder cancer, major depressive disorder, psoriasis, surgery and cardiovascular, which will extend and improve lives in transformative ways.”

Overall financial results

(\$ in Millions, except EPS)	Q2		
	2025	2024	% Change
Reported Sales	\$23,743	\$22,447	5.8%
Net Earnings	\$5,537	\$4,686	18.2%
EPS (diluted)	\$2.29	\$1.93	18.7%

Non-GAAP* (\$ in Millions, except EPS)	Q2		
	2025	2024	% Change
Operational Sales ^{1,2}			4.6%
Adjusted Operational Sales ^{1,3}			3.0%
Adjusted Net Earnings ^{1,4}	\$6,699	\$6,840	-2.1%
Adjusted EPS (diluted) ^{1,4}	\$2.77	\$2.82	-1.8%
Free Cash Flow ^{6,7}	~\$6,200	\$7,507	

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 Second-quarter YTD 2025 is estimated as of July 16, 2025

Note: values may have been rounded

Regional sales results

Q2			% Change			
(\$ in Millions)	2025	2024	Reported	Operational ^{1,2}	Currency	Adjusted Operational ^{1,3}
U.S.	\$13,544	\$12,569	7.8%	7.8	-	5.0
International	10,199	9,878	3.2	0.6	2.6	0.4
Worldwide	\$23,743	\$22,447	5.8%	4.6	1.2	3.0

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

Q2			% Change			
(\$ in Millions)	2025	2024	Reported	Operational ^{1,2}	Currency	Adjusted Operational ^{1,3}
Innovative Medicine	\$15,202	\$14,490	4.9%	3.8	1.1	2.4
MedTech	8,541	7,957	7.3	6.1	1.2	4.1
Worldwide	\$23,743	\$22,447	5.8%	4.6	1.2	3.0

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

Second-Quarter 2025 segment commentary:

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

Innovative Medicine

Innovative Medicine worldwide operational sales grew 3.8%*, with net acquisitions and divestitures positively impacting growth by 1.4%. Growth was primarily driven 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 (1,170) basis points impact from STELARA in Immunology, and an approximate (130) basis points impact from COVID-19 in Infectious Diseases.

MedTech

MedTech worldwide operational sales grew 6.1%*, with net acquisitions and divestitures positively impacting growth by 2.0%. Growth was primarily driven by electrophysiology products and Abiomed in Cardiovascular, as well as wound closure products in General Surgery.

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)	July 2025	April 2025
Adjusted Operational Sales ^{1,2,5} Change vs. Prior Year / Mid-point	3.2% – 3.7% / 3.5%	2.0% – 3.0% / 2.5%
Operational Sales ^{2,5} / Mid-point Change vs. Prior Year / Mid-point	\$92.7B – \$93.1B / \$92.9B 4.5% – 5.0% / 4.8%	\$91.6B – \$92.4B / \$92.0B 3.3% – 4.3% / 3.8%
Estimated Reported Sales ^{3,5} / Mid-point Change vs. Prior Year / Mid-point	\$93.2B – \$93.6B / \$93.4B 5.1% – 5.6% / 5.4%	\$91.0B – \$91.8B / \$91.4B 2.6% – 3.6% / 3.1%
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%	\$10.50 – \$10.70 / \$10.60 5.2% – 7.2% / 6.2%
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%	\$10.50 – \$10.70 / \$10.60 5.2% – 7.2% / 6.2%

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: July 2025 = \$1.13 and April 2025 = \$1.10 (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 [News Releases](#), as well as [Innovative Medicine News Center](#), [MedTech News & Events](#), and www.factsabouttalco.com.

Regulatory	Supplemental new drug application submitted to U.S. FDA for CAPLYTA® (lumateperone) with data demonstrating significant schizophrenia relapse prevention compared to placebo ¹	Press Release
	DARZALEX® (daratumumab) receives the first positive CHMP opinion for patients with high-risk smoldering multiple myeloma	Press Release
	IMBRUVICA® (ibrutinib) receives positive CHMP opinion for the treatment of patients with previously untreated mantle cell lymphoma (MCL) who would be eligible for autologous stem cell transplant	Press Release
	U.S. FDA Oncologic Drugs Advisory Committee votes in favor of the benefit-risk profile of DARZALEX FASPRO® (daratumumab and hyaluronidase-fihj) for high-risk smoldering multiple myeloma	Press Release
	Johnson & Johnson receives FDA approval for IMAAVY™ (nipocalimab-aahu), a new FcRn blocker offering long-lasting disease control in the broadest population of people living with generalized myasthenia gravis (gMG)	Press Release

Data Releases	Johnson & Johnson MedTech Announces Completion of First Cases with OTTAVA™ Robotic Surgical System	Press Release
	IMAAVY™ (nipocalimab-aahu) showed greater sustained disease control versus approved FcRn blockers for generalized myasthenia gravis (gMG) at multiple timepoints over 24 weeks in newly published indirect treatment comparison (ITC)	Press Release
	Investigational combination of first-in-class bispecifics TALVEY® and TECVAYLI® shows deep and durable responses in heavily pretreated multiple myeloma patients with extramedullary disease	Press Release
	Johnson & Johnson's dual-targeting CAR T-cell therapy shows encouraging first results in large B-cell lymphoma	Press Release
	New results for Johnson & Johnson's bleximenib demonstrate promising antileukemic activity in combination with venetoclax and azacitidine for acute myeloid leukemia	Press Release
	Significant efficacy benefit of IMBRUVICA® (ibrutinib) plus venetoclax versus acalabrutinib plus venetoclax in frontline treatment of patients with chronic lymphocytic leukaemia suggested by indirect treatment comparison	Press Release
	New data show TREMFYA® (guselkumab) is the only IL-23 inhibitor proven to significantly inhibit progression of joint structural damage in active psoriatic arthritis	Press Release
	DARZALEX FASPRO® (daratumumab and hyaluronidase-fihj)-based regimen shows 95 percent progression-free survival at four years in transplant-eligible, newly diagnosed patients with multiple myeloma who achieved sustained MRD negativity	Press Release
	Early results from Johnson & Johnson's trispecific antibody show promising response in heavily pretreated multiple myeloma patients	Press Release
	Single infusion of CARVYKTI® (ciltacabtagene autoleucel) delivered lasting treatment-free remissions for at least five years in patients with relapsed or refractory multiple myeloma	Press Release
	Johnson & Johnson leads with first PARP inhibitor combo to improve efficacy in patients with HRR-altered mCSPC	Press Release
	Johnson & Johnson unveils first-in-human results for pasritamig, showing early anti-tumor activity in prostate cancer	Press Release
	Shockwave Medical Study Confirms Benefit of IVL-First Strategy in Real-World Female Patients with Complex Calcified Lesions in Late-Breaking Data Presentation at EuroPCR 2025	Press Release
	Icotrokinra results show significant skin clearance in patients with difficult-to-treat scalp and genital psoriasis	Press Release
	TREMFYA® (guselkumab) delivers sustained clinical and endoscopic remission in ulcerative colitis through two years	Press Release
	TREMFYA® (guselkumab) positioned to become the first and only IL-23 inhibitor to offer subcutaneous induction in ulcerative colitis as demonstrated in new data through 24 weeks	Press Release
	Johnson & Johnson's TAR-200 monotherapy achieves high disease-free survival of more than 80 percent in BCG-unresponsive, high-risk papillary NMIBC	Press Release
	Johnson & Johnson's TAR-200 monotherapy demonstrates highest complete response rate with sustained clinical benefits in patients with certain types of bladder cancer	Press Release

	Johnson & Johnson MedTech Presents 3-Month Data from Omny-IRE Clinical Trial at 2025 Heart Rhythm Society Annual Meeting	Press Release
Product Launch	Johnson & Johnson Launches First and Only Daily Disposable Multifocal Toric Contact Lens - ACUVUE OASYS MAX 1-Day MULTIFOCAL for ASTIGMATISM	Press Release
	Johnson & Johnson Launches VOLT™ Wrist and Proximal Humerus Plating Systems in the U.S.	Press Release
	Johnson & Johnson Launches New TECNIS Odyssey Next-Generation Intraocular Lens in Europe, the Middle East, and Canada Offering Cataract Patients Precise Vision at Every Distance in Any Lighting	Press Release
	Johnson & Johnson Launches KINCISE™ 2 System, the Only Automated Surgical Impactor Approved for Knee and Hip Revision Procedures	Press Release
	Johnson & Johnson MedTech Launches SOUNDSTAR CRYSTAL™ in the US, Redefining Image Clarity in 2D Intracardiac Imaging	Press Release
Other	Johnson & Johnson Elects Daniel Pinto, President, JPMorganChase 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

Sales to customers by geographic area	SECOND QUARTER				
	Percent Change				
	2025	2024	Total	Operations	Currency
U.S.	\$13,544	12,569	7.8 %	7.8	—
Europe	5,387	5,214	3.3	(1.9)	5.2
Western Hemisphere excluding U.S.	1,206	1,212	(0.5)	6.2	(6.7)
Asia-Pacific, Africa	3,606	3,452	4.4	2.4	2.0
International	10,199	9,878	3.2	0.6	2.6
Worldwide	\$23,743	22,447	5.8 %	4.6	1.2

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	SIX MONTHS				
	Percent Change				
	2025	2024	Total	Operations	Currency
U.S.	\$25,849	24,189	6.9 %	6.9	—
Europe	10,497	10,377	1.1	0.2	0.9
Western Hemisphere excluding U.S.	2,373	2,406	(1.3)	7.7	(9.0)
Asia-Pacific, Africa	6,917	6,858	0.9	0.9	0.0
International	19,787	19,641	0.7	1.4	(0.7)
Worldwide	\$45,636	43,830	4.1 %	4.4	(0.3)

Johnson & Johnson and subsidiaries
Supplementary sales data

(Unaudited; Dollars in Millions)		SECOND QUARTER				
		Percent Change				
		2025	2024	Total	Operations	
Sales to customers by segment of business						
Innovative Medicine						
U.S.	\$	9,161	8,510	7.6 %	7.6	—
International		6,041	5,980	1.0	(1.6)	2.6
		15,202	14,490	4.9	3.8	1.1
MedTech						
U.S.		4,383	4,059	8.0	8.0	—
International		4,158	3,898	6.7	4.1	2.6
		8,541	7,957	7.3	6.1	1.2
U.S.		13,544	12,569	7.8	7.8	—
International		10,199	9,878	3.2	0.6	2.6
Worldwide	\$	23,743	22,447	5.8 %	4.6	1.2

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

Johnson & Johnson and subsidiaries
Supplementary sales data

Sales to customers by segment of business	SIX MONTHS				
			Percent Change		
	2025	2024	Total	Operations	Currency
Innovative Medicine					
U.S.	\$ 17,253	16,122	7.0 %	7.0	—
International	11,822	11,930	(0.9)	(0.1)	(0.8)
	29,075	28,052	3.6	4.0	(0.4)
MedTech					
U.S.	8,596	8,067	6.6	6.6	—
International	7,965	7,711	3.3	3.6	(0.3)
	16,561	15,778	5.0	5.1	(0.1)
U.S.	25,849	24,189	6.9	6.9	—
International	19,787	19,641	0.7	1.4	(0.7)
Worldwide	\$ 45,636	43,830	4.1 %	4.4	(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)

	SECOND QUARTER				
	2025		2024		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 23,743	100.0	\$ 22,447	100.0	5.8
Cost of products sold	7,628	32.1	6,869	30.6	11.0
Gross Profit	16,115	67.9	15,578	69.4	3.4
Selling, marketing and administrative expenses	5,889	24.8	5,681	25.3	3.7
Research and development expense	3,516	14.8	3,440	15.3	2.2
In-process research and development impairments	—	—	194	0.9	
Interest (income) expense, net	48	0.2	(125)	(0.6)	
Other (income) expense, net	107	0.5	653	2.9	
Restructuring	64	0.3	(13)	0.0	
Earnings before provision for taxes on income	6,491	27.3	5,748	25.6	12.9
Provision for taxes on income	954	4.0	1,062	4.7	(10.2)
Net earnings	\$ 5,537	23.3	\$ 4,686	20.9	18.2
Net earnings per share (Diluted)	\$ 2.29		\$ 1.93		18.7
Average shares outstanding (Diluted)	2,419.1		2,422.0		
Effective tax rate	14.7 %		18.5 %		
Adjusted earnings before provision for taxes and net earnings ^{(1) (A)}					
Earnings before provision for taxes on income	\$ 8,188	34.5	\$ 8,404	37.4	(2.6)
Net earnings	\$ 6,699	28.2	\$ 6,840	30.5	(2.1)
Net earnings per share (Diluted)	\$ 2.77		\$ 2.82		(1.8)
Effective tax rate	18.2 %		18.6 %		

⁽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)

	SIX MONTHS				
	2025		2024		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 45,636	100.0	\$ 43,830	100.0	4.1
Cost of products sold	14,985	32.8	13,380	30.5	12.0
Gross Profit	30,651	67.2	30,450	69.5	0.7
Selling, marketing and administrative expenses	11,001	24.1	10,938	25.0	0.6
Research and development expense	6,741	14.8	6,982	16.0	(3.5)
In-process research and development impairments	—	—	194	0.4	
Interest (income) expense, net	(80)	(0.2)	(334)	(0.8)	
Other (income) expense, net	(7,214)	(15.8)	3,057	7.0	
Restructuring	81	0.2	151	0.3	
Earnings before provision for taxes on income	20,122	44.1	9,462	21.6	112.7
Provision for taxes on income	3,586	7.9	1,521	3.5	135.8
Net earnings	\$ 16,536	36.2	\$ 7,941	18.1	108.2
Net earnings per share (Diluted)	\$ 6.82		\$ 3.27		108.6
Average shares outstanding (Diluted)	2,423.3		2,428.5		
Effective tax rate	17.8 %		16.1 %		
Adjusted earnings before provision for taxes and net earnings ^{(1) (A)}					
Earnings before provision for taxes on income	\$ 16,199	35.5	\$ 16,281	37.1	(0.5)
Net earnings	\$ 13,405	29.4	\$ 13,420	30.6	(0.1)
Net earnings per share (Diluted)	\$ 5.53		\$ 5.53		0.0
Effective tax rate	17.2 %		17.6 %		

⁽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)	Second Quarter	
	2025	2024
Net Earnings, after tax- as reported	\$5,537	\$4,686
<i>Pre-tax Adjustments</i>		
Litigation related	57	352
Intangible Asset Amortization expense	1,267	1,106
COVID-19 Vaccine related costs	—	64
Restructuring related ¹	79	(11)
Medical Device Regulation	—	68
Acquisition, integration and divestiture related	246	452
(Gains)/losses on securities	21	431
IPR&D impairments	—	194
Other	27	—
<i>Tax Adjustments</i>		
Tax impact on special item adjustments ²	(321)	(437)
Tax legislation and other tax related	(214)	(65)
Adjusted Net Earnings, after tax	\$6,699	\$6,840
Average shares outstanding (Diluted)	2,419.1	2,422.0
Adjusted net earnings per share (Diluted)	\$2.77	\$2.82
Operational adjusted net earnings per share (Diluted)	\$2.71	

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 income of \$63 million in the fiscal second quarter of 2024 (\$81 million expense Q2 2024 YTD) included asset divestments and the termination of partnered and non-partnered program costs and asset impairments. 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 expenses of \$50 million in the fiscal second quarter of 2025 (\$105 million Q2 2025 YTD) and \$52 million in the fiscal second quarter of 2024 (\$79 million Q2 2024 YTD) 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. Restructuring expenses of \$29 million were recorded in the fiscal second quarter of 2025.

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)	Six Months Ended	
	2025	2024
Net Earnings, after tax- as reported	\$16,536	\$7,941
<i>Pre-tax Adjustments</i>		
Litigation related	(6,909)	3,078
Intangible Asset Amortization expense	2,387	2,184
COVID-19 Vaccine related costs	—	73
Restructuring related ¹	134	160
Medical Device Regulation	—	119
Acquisition, integration and divestiture related	378	600
(Gains)/losses on securities	60	411
IPR&D impairments	—	194
Other	27	—
<i>Tax Adjustments</i>		
Tax impact on special item adjustments ²	994	(1,293)
Tax legislation and other tax related	(202)	(47)
Adjusted Net Earnings, after tax	\$13,405	\$13,420
Average shares outstanding (Diluted)	2,423.3	2,428.5
Adjusted net earnings per share (Diluted)	\$5.53	\$5.53
Operational adjusted net earnings per share (Diluted)	\$5.52	

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 income of \$63 million in the fiscal second quarter of 2024 (\$81 million expense Q2 2024 YTD) included asset divestments and the termination of partnered and non-partnered program costs and asset impairments. This program was completed in Q4 2024.

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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)

Second quarter 2025 actual vs. 2024 actual

	Segments		
	Innovative Medicine	MedTech	Total
WW As Reported	4.9 %	7.3 %	5.8 %
U.S.	7.6 %	8.0 %	7.8 %
International	1.0 %	6.7 %	3.2 %
WW Currency	1.1	1.2	1.2
U.S.	—	—	—
International	2.6	2.6	2.6
WW Operational	3.8 %	6.1 %	4.6 %
U.S.	7.6 %	8.0 %	7.8 %
International	(1.6)%	4.1 %	0.6 %
Shockwave		(2.2)	(0.8)
U.S.		(3.5)	(1.1)
International		(0.9)	(0.3)
Caplyta	(1.4)		(0.9)
U.S.	(2.4)		(1.7)
International	0.0		0.0
All Other Acquisitions and Divestitures (A&D)	0.0	0.2	0.1
U.S.	0.0	0.2	0.0
International	0.0	0.2	0.1
WW Adjusted Operational Ex A&D	2.4 %	4.1 %	3.0 %
U.S.	5.2 %	4.7 %	5.0 %
International	(1.6)%	3.4 %	0.4 %

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)

Six months 2025 actual vs. 2024 actual

	Segments		
	Innovative Medicine	MedTech	Total
WW As Reported	3.6 %	5.0 %	4.1 %
U.S.	7.0 %	6.6 %	6.9 %
International	(0.9 %)	3.3 %	0.7 %
WW Currency	(0.4)	(0.1)	(0.3)
U.S.	—	—	—
International	(0.8)	(0.3)	(0.7)
WW Operational	4.0 %	5.1 %	4.4 %
U.S.	7.0 %	6.6 %	6.9 %
International	(0.1 %)	3.6 %	1.4 %
Shockwave		(2.7)	(1.0)
U.S.		(4.3)	(1.5)
International		(1.1)	(0.5)
Caplyta	(0.8)		(0.5)
U.S.	(1.3)		(0.9)
International	0.0		0.0
All Other Acquisitions and Divestitures (A&D)	0.1	0.3	0.2
U.S.	0.0	0.5	0.2
International	0.2	0.2	0.2
WW Adjusted Operational Ex A&D	3.3 %	2.7 %	3.1 %
U.S.	5.7 %	2.8 %	4.7 %
International	0.1 %	2.7 %	1.1 %

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)

	SECOND QUARTER				
	2025	2024	% Change		
			Reported	Operational ⁽¹⁾	Currency
INNOVATIVE MEDICINE SEGMENT ⁽²⁾					
ONCOLOGY					
US	\$3,385	2,636	28.4 %	28.4 %	— %
Intl	2,928	2,455	19.3	15.7	3.6
WW	6,312	5,090	24.0	22.3	1.7
CARVYKTI					
US	358	167	*	*	—
Intl	81	20	*	*	*
WW	439	186	*	*	*
DARZALEX					
US	2,017	1,641	23.0	23.0	—
Intl	1,521	1,237	23.0	19.6	3.4
WW	3,539	2,878	23.0	21.5	1.5
ERLEADA					
US	378	318	18.6	18.6	—
Intl	530	418	27.0	22.8	4.2
WW	908	736	23.4	21.0	2.4
IMBRUVICA					
US	239	246	(2.7)	(2.7)	—
Intl	496	525	(5.4)	(8.4)	3.0
WW	735	770	(4.5)	(6.6)	2.1
RYBREVANT / LAZCLUZE ⁽³⁾					
US	139	52	*	*	—
Intl	41	17	*	*	*
WW	179	69	*	*	*
TALVEY					
US	82	59	38.0	38.0	—
Intl	24	9	*	*	*
WW	106	69	55.0	54.3	0.7
TECVAYLI					
US	114	104	8.2	8.2	—
Intl	52	30	74.8	72.0	2.8
WW	166	135	23.1	22.4	0.7
ZYTIGA / abiraterone acetate					
US	6	11	(38.9)	(38.9)	—
Intl	139	154	(9.8)	(13.3)	3.5
WW	145	165	(11.6)	(14.9)	3.3
OTHER ONCOLOGY					
US	50	37	36.9	36.9	—
Intl	42	45	(8.7)	(12.3)	3.6
WW	93	83	11.7	9.7	2.0

See footnotes at end of schedule

Johnson & Johnson
Segment sales

(Dollars in Millions)

	SECOND QUARTER				
			% Change		
	2025	2024	Reported	Operational ⁽¹⁾	Currency
INNOVATIVE MEDICINE SEGMENT ⁽²⁾ (Continued)					
IMMUNOLOGY					
US	\$2,505	2,978	(15.9)%	(15.9)%	— %
Intl	1,489	1,744	(14.6)	(16.2)	1.6
WW	3,993	4,722	(15.4)	(16.0)	0.6
REMICADE					
US	283	231	22.5	22.5	—
US Exports ⁽⁴⁾	34	35	(2.6)	(2.6)	—
Intl	138	127	8.6	8.8	(0.2)
WW	455	393	15.9	15.9	0.0
SIMPONI / SIMPONI ARIA					
US	305	267	14.0	14.0	—
Intl	387	270	43.1	40.8	2.3
WW	690	537	28.6	27.5	1.1
STELARA					
US	1,078	1,855	(41.9)	(41.9)	—
Intl	575	1,030	(44.2)	(45.6)	1.4
WW	1,653	2,885	(42.7)	(43.2)	0.5
TREMIFYA					
US	796	589	35.2	35.2	—
Intl	391	317	23.2	20.5	2.7
WW	1,186	906	31.0	30.1	0.9
OTHER IMMUNOLOGY					
US	8	2	*	*	—
Intl	0	0	—	—	—
WW	8	2	*	*	—
NEUROSCIENCE					
US	1,377	1,102	24.9	24.9	—
Intl	674	679	(0.8)	(2.6)	1.8
WW	2,051	1,782	15.1	14.4	0.7
CAPLYTA ⁽⁵⁾					
US	211	—	*	*	—
Intl	—	—	—	—	—
WW	211	—	*	*	—
CONCERTA / methylphenidate					
US	24	34	(27.7)	(27.7)	—
Intl	139	129	7.5	7.0	0.5
WW	164	163	0.2	(0.2)	0.4
INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA					
US	732	784	(6.7)	(6.7)	—
Intl	260	269	(3.5)	(5.1)	1.6
WW	992	1,054	(5.9)	(6.3)	0.4
SPRAVATO					
US	366	226	61.1	61.1	—

Intl	50	44	12.8	11.0	1.8
WW	414	271	53.3	53.0	0.3

See footnotes at end of schedule

Johnson & Johnson

Segment sales

(Dollars in Millions)

	SECOND QUARTER				
	2025	2024	% Change		
			Reported	Operational ⁽¹⁾	Currency
INNOVATIVE MEDICINE SEGMENT ⁽²⁾ (Continued)					
OTHER NEUROSCIENCE					
US	\$ 45	57	(23.5)%	(23.5)%	— %
Intl	226	237	(4.7)	(7.6)	2.9
WW	270	294	(8.4)	(10.7)	2.3
PULMONARY HYPERTENSION					
US	799	743	7.6	7.6	—
Intl	314	296	5.8	2.8	3.0
WW	1,113	1,039	7.1	6.2	0.9
OPSUMIT / OPSYNYVI					
US	403	376	6.9	6.9	—
Intl	180	171	5.4	2.1	3.3
WW	582	548	6.4	5.4	1.0
UPTRAVI					
US	382	349	9.4	9.4	—
Intl	94	76	22.4	19.8	2.6
WW	476	426	11.7	11.3	0.4
OTHER PULMONARY HYPERTENSION					
US	16	17	(12.4)	(12.4)	—
Intl	40	49	(18.5)	(21.3)	2.8
WW	55	67	(16.9)	(19.0)	2.1
INFECTIOUS DISEASES					
US	320	334	(4.3)	(4.3)	—
Intl	484	631	(23.4)	(26.8)	3.4
WW	803	965	(16.8)	(19.0)	2.2
EDURANT / rilpivirine					
US	6	8	(25.4)	(25.4)	—
Intl	354	288	23.0	16.7	6.3
WW	360	297	21.6	15.5	6.1
PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA					
US	312	321	(3.0)	(3.0)	—
Intl	85	117	(27.0)	(29.4)	2.4
WW	396	438	(9.4)	(10.0)	0.6
OTHER INFECTIOUS DISEASES					
US	2	5	(51.8)	(51.8)	—
Intl	45	227	(80.5)	(80.6)	0.1
WW	47	233	(79.8)	(79.9)	0.1

See footnotes at end of schedule

Johnson & Johnson
Segment sales

(Dollars in Millions)

		SECOND QUARTER				
		2025	2024	% Change		Currency
				Reported	Operational ⁽¹⁾	
INNOVATIVE MEDICINE SEGMENT ⁽²⁾ (Continued)						
CARDIOVASCULAR / METABOLISM / OTHER						
US	\$	776	717	8.2 %	8.2 %	— %
Intl		154	176	(12.3)	(13.2)	0.9
WW		930	892	4.2	4.0	0.2
<u>XARELTO</u>						
US		621	587	5.6	5.6	—
Intl		—	—	—	—	—
WW		621	587	5.6	5.6	—
<u>OTHER</u>						
US		155	129	20.0	20.0	—
Intl		154	176	(12.3)	(13.2)	0.9
WW		309	305	1.4	0.9	0.5
TOTAL INNOVATIVE MEDICINE						
US		9,161	8,510	7.6	7.6	—
Intl		6,041	5,980	1.0	(1.6)	2.6
WW	\$	15,202	14,490	4.9 %	3.8 %	1.1 %

See footnotes at end of schedule

Johnson & Johnson

Segment sales

(Dollars in Millions)

	SECOND QUARTER				
	2025	2024	% Change		Currency
			Reported	Operational ⁽¹⁾	
MEDTECH SEGMENT⁽²⁾					
CARDIOVASCULAR					
US	\$ 1,364	1,119	21.9 %	21.9 %	— %
Intl	948	753	25.9	22.9	3.0
WW	2,313	1,873	23.5	22.3	1.2
<u>ELECTROPHYSIOLOGY</u>					
US	741	705	5.1	5.1	—
Intl	728	618	17.8	15.2	2.6
WW	1,468	1,323	11.0	9.8	1.2
<u>ABIOMED</u>					
US	360	309	16.6	16.6	—
Intl	89	72	25.0	18.4	6.6
WW	448	379	18.2	16.9	1.3
<u>SHOCKWAVE⁽⁶⁾</u>					
US	233	77	*	*	—
Intl	58	0	*	*	—
WW	292	77	*	*	—
<u>OTHER CARDIOVASCULAR</u>					
US	31	29	5.4	5.4	—
Intl	72	64	13.4	11.6	1.8
WW	104	93	10.8	9.7	1.1
ORTHOPAEDICS					
US	1,420	1,422	(0.2)	(0.2)	—
Intl	885	890	(0.5)	(4.0)	3.5
WW	2,305	2,312	(0.3)	(1.6)	1.3
<u>HIPS</u>					
US	271	265	2.1	2.1	—
Intl	150	152	(1.0)	(4.3)	3.3
WW	421	417	1.0	(0.2)	1.2
<u>KNEES</u>					
US	226	230	(1.9)	(1.9)	—
Intl	164	163	0.0	(2.9)	2.9
WW	389	394	(1.1)	(2.3)	1.2
<u>TRAUMA</u>					
US	501	498	0.7	0.7	—
Intl	267	260	2.2	(1.5)	3.7
WW	768	759	1.2	(0.1)	1.3
<u>SPINE, SPORTS & OTHER</u>					
US	422	430	(1.7)	(1.7)	—
Intl	305	314	(2.7)	(6.4)	3.7
WW	727	743	(2.1)	(3.7)	1.6

See footnotes at end of schedule

Johnson & Johnson

Segment sales

(Dollars in Millions)

	SECOND QUARTER				
	2025	2024	% Change		Currency
			Reported	Operational ⁽¹⁾	
MEDTECH SEGMENT⁽²⁾(Continued)					
SURGERY					
US	\$1,043	995	4.8 %	4.8 %	— %
Intl	1,512	1,493	1.3	(0.2)	1.5
WW	2,555	2,488	2.7	1.8	0.9
<u>ADVANCED</u>					
US	477	466	2.2	2.2	—
Intl	687	675	1.9	0.2	1.7
WW	1,164	1,141	2.0	1.0	1.0
<u>GENERAL</u>					
US	567	528	7.2	7.2	—
Intl	825	818	0.9	(0.6)	1.5
WW	1,391	1,346	3.3	2.5	0.8
VISION					
US	557	523	6.5	6.5	—
Intl	813	763	6.5	3.4	3.1
WW	1,369	1,285	6.5	4.6	1.9
<u>CONTACT LENSES / OTHER</u>					
US	429	409	4.8	4.8	—
Intl	536	509	5.4	1.4	4.0
WW	965	918	5.1	2.9	2.2
<u>SURGICAL</u>					
US	128	113	12.6	12.6	—
Intl	277	254	8.8	7.3	1.5
WW	403	367	9.9	8.9	1.0
TOTAL MEDTECH					
US	4,383	4,059	8.0	8.0	—
Intl	4,158	3,898	6.7	4.1	2.6
WW	\$8,541	7,957	7.3 %	6.1 %	1.2 %

See footnotes at end of schedule

Johnson & Johnson

Segment sales

(Dollars in Millions)

	SIX MONTHS				
			% Change		
	2025	2024	Reported	Operational ⁽¹⁾	Currency
INNOVATIVE MEDICINE SEGMENT ⁽²⁾					
ONCOLOGY					
US	\$6,398	5,019	27.5 %	27.5 %	— %
Intl	5,592	4,885	14.5	15.1	(0.6)
WW	11,990	9,904	21.1	21.3	(0.2)
CARVYKTI					
US	676	307	*	*	—
Intl	132	36	*	*	*
WW	808	343	*	*	*
DARZALEX					
US	3,846	3,105	23.9	23.9	—
Intl	2,930	2,465	18.9	19.7	(0.8)
WW	6,776	5,570	21.7	22.0	(0.3)
ERLEADA					
US	670	603	11.0	11.0	—
Intl	1,009	822	22.9	23.0	(0.1)
WW	1,679	1,425	17.8	17.9	(0.1)
IMBRUVICA					
US	474	511	(7.3)	(7.3)	—
Intl	970	1,043	(6.9)	(6.3)	(0.6)
WW	1,444	1,554	(7.0)	(6.6)	(0.4)
RYBREVANT / LAZCLUZE ⁽³⁾					
US	252	88	*	*	—
Intl	69	28	*	*	*
WW	320	116	*	*	*
TALVEY					
US	150	109	36.7	36.7	—
Intl	42	17	*	*	*
WW	192	127	52.0	52.4	(0.4)
TECVAYLI					
US	219	205	6.6	6.6	—
Intl	98	63	56.0	58.4	(2.4)
WW	317	268	18.2	18.7	(0.5)
ZYTIGA / abiraterone acetate					
US	13	20	(31.9)	(31.9)	—
Intl	257	326	(21.1)	(21.3)	0.2
WW	270	346	(21.7)	(21.9)	0.2
OTHER ONCOLOGY					
US	97	70	39.8	39.8	—
Intl	84	86	(2.5)	(1.8)	(0.7)
WW	182	156	16.4	16.8	(0.4)

See footnotes at end of schedule

Johnson & Johnson

Segment sales

(Dollars in Millions)

	SIX MONTHS				
			% Change		
	2025	2024	Reported	Operational ⁽¹⁾	Currency
INNOVATIVE MEDICINE SEGMENT ⁽²⁾ (Continued)					
IMMUNOLOGY					
US	\$4,701	5,431	(13.4)%	(13.4)%	— %
Intl	2,999	3,538	(15.2)	(13.8)	(1.4)
WW	7,700	8,969	(14.1)	(13.6)	(0.5)
REMICADE					
US	597	497	20.1	20.1	—
US Exports ⁽⁴⁾	44	62	(28.7)	(28.7)	—
Intl	281	268	4.8	7.7	(2.9)
WW	922	827	11.5	12.4	(0.9)
SIMPONI / SIMPONI ARIA					
US	597	521	14.4	14.4	—
Intl	753	569	32.2	35.0	(2.8)
WW	1,349	1,091	23.7	25.1	(1.4)
STELARA					
US	2,059	3,251	(36.7)	(36.7)	—
Intl	1,219	2,085	(41.5)	(40.6)	(0.9)
WW	3,278	5,336	(38.6)	(38.2)	(0.4)
TREMFYA					
US	1,395	1,098	27.1	27.1	—
Intl	747	616	21.2	22.4	(1.2)
WW	2,142	1,714	25.0	25.4	(0.4)
OTHER IMMUNOLOGY					
US	9	2	*	*	—
Intl	0	0	—	—	—
WW	9	2	*	*	—
NEUROSCIENCE					
US	2,345	2,156	8.7	8.7	—
Intl	1,353	1,428	(5.2)	(4.1)	(1.1)
WW	3,698	3,585	3.2	3.6	(0.4)
CAPLYTA ⁽⁵⁾					
US	211	—	*	*	—
Intl	—	—	—	—	—
WW	211	—	*	*	—
CONCERTA / methylphenidate					
US	62	75	(16.6)	(16.6)	—
Intl	249	265	(6.0)	(4.4)	(1.6)
WW	312	340	(8.3)	(7.1)	(1.2)
INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA					
US	1,357	1,549	(12.4)	(12.4)	—
Intl	537	561	(4.2)	(3.1)	(1.1)
WW	1,895	2,110	(10.2)	(9.9)	(0.3)
SPRAVATO					
US	642	417	53.7	53.7	—

Intl	93	78	18.1	20.1	(2.0)
WW	734	496	48.1	48.4	(0.3)

See footnotes at end of schedule

Johnson & Johnson
Segment sales

(Dollars in Millions)

	SIX MONTHS				
	2025	2024	% Change		Currency
			Reported	Operational ⁽¹⁾	
INNOVATIVE MEDICINE SEGMENT ⁽²⁾ (Continued)					
OTHER NEUROSCIENCE					
US	\$ 73	115	(37.0)%	(37.0)%	— %
Intl	474	524	(9.5)	(8.8)	(0.7)
WW	547	639	(14.4)	(13.9)	(0.5)
PULMONARY HYPERTENSION					
US	1,543	1,509	2.3	2.3	—
Intl	595	579	2.6	3.0	(0.4)
WW	2,138	2,088	2.4	2.5	(0.1)
OPSUMIT / OPSYNNI					
US	766	732	4.6	4.6	—
Intl	339	340	(0.3)	(0.2)	(0.1)
WW	1,104	1,072	3.0	3.1	(0.1)
UPTRAVI					
US	747	741	0.8	0.8	—
Intl	180	152	17.9	18.7	(0.8)
WW	927	894	3.7	3.8	(0.1)
OTHER PULMONARY HYPERTENSION					
US	31	35	(12.6)	(12.6)	—
Intl	77	88	(12.4)	(12.1)	(0.3)
WW	107	123	(12.5)	(12.3)	(0.2)
INFECTIOUS DISEASES					
US	635	658	(3.6)	(3.6)	—
Intl	971	1,128	(13.9)	(14.1)	0.2
WW	1,605	1,786	(10.1)	(10.2)	0.1
EDURANT / rilpivirine					
US	14	16	(13.6)	(13.6)	—
Intl	704	603	16.7	15.6	1.1
WW	718	620	15.9	14.9	1.0
PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA					
US	617	635	(2.9)	(2.9)	—
Intl	183	221	(17.2)	(15.8)	(1.4)
WW	799	856	(6.6)	(6.3)	(0.3)
OTHER INFECTIOUS DISEASES					
US	4	7	(37.4)	(37.4)	—
Intl	84	304	(72.5)	(72.1)	(0.4)
WW	88	311	(71.7)	(71.3)	(0.4)

See footnotes at end of schedule

Johnson & Johnson

Segment sales

(Dollars in Millions)

	SIX MONTHS				
			% Change		
	2025	2024	Reported	Operational ⁽¹⁾	Currency
INNOVATIVE MEDICINE SEGMENT ⁽²⁾ (Continued)					
CARDIOVASCULAR / METABOLISM / OTHER					
US	\$ 1,631	1,348	21.0 %	21.0 %	— %
Intl	312	373	(16.2)	(14.3)	(1.9)
WW	1,943	1,721	12.9	13.3	(0.4)
XARELTO					
US	1,311	1,105	18.6	18.6	—
Intl	—	—	—	—	—
WW	1,311	1,105	18.6	18.6	—
OTHER					
US	320	243	31.6	31.6	—
Intl	312	373	(16.2)	(14.3)	(1.9)
WW	632	616	2.7	3.9	(1.2)
TOTAL INNOVATIVE MEDICINE					
US	17,253	16,122	7.0	7.0	—
Intl	11,822	11,930	(0.9)	(0.1)	(0.8)
WW	\$ 29,075	28,052	3.6 %	4.0 %	(0.4)%

See footnotes at end of schedule

Johnson & Johnson
Segment sales

(Dollars in Millions)

	SIX MONTHS				
	2025	2024	% Change		Currency
			Reported	Operational ⁽¹⁾	
MEDTECH SEGMENT⁽²⁾					
CARDIOVASCULAR					
US	\$ 2,625	2,144	22.4 %	22.4 %	— %
Intl	1,790	1,534	16.7	16.7	0.0
WW	4,416	3,679	20.0	20.0	0.0
<u>ELECTROPHYSIOLOGY</u>					
US	1,425	1,397	2.0	2.0	—
Intl	1,366	1,270	7.6	7.8	(0.2)
WW	2,791	2,667	4.7	4.7	0.0
<u>ABIOMED</u>					
US	699	612	14.2	14.2	—
Intl	170	139	22.4	20.9	1.5
WW	868	750	15.7	15.5	0.2
<u>SHOCKWAVE⁽⁶⁾</u>					
US	439	77	*	*	—
Intl	110	0	*	*	—
WW	550	77	*	*	—
<u>OTHER CARDIOVASCULAR</u>					
US	63	59	6.3	6.3	—
Intl	144	126	14.2	14.5	(0.3)
WW	207	185	11.7	11.8	(0.1)
ORTHOPAEDICS					
US	2,804	2,870	(2.3)	(2.3)	—
Intl	1,742	1,782	(2.2)	(2.4)	0.2
WW	4,546	4,652	(2.3)	(2.3)	0.0
<u>HIPS</u>					
US	534	535	(0.2)	(0.2)	—
Intl	296	304	(2.5)	(2.6)	0.1
WW	830	839	(1.1)	(1.1)	0.0
<u>KNEES</u>					
US	457	472	(3.1)	(3.1)	—
Intl	322	323	(0.5)	(0.4)	(0.1)
WW	778	795	(2.0)	(2.0)	0.0
<u>TRAUMA</u>					
US	1,003	1,002	0.1	0.1	—
Intl	537	521	2.9	2.8	0.1
WW	1,540	1,524	1.1	1.0	0.1
<u>SPINE, SPORTS & OTHER</u>					
US	810	862	(6.0)	(6.0)	—
Intl	588	634	(7.2)	(7.7)	0.5
WW	1,398	1,495	(6.5)	(6.7)	0.2

See footnotes at end of schedule

Johnson & Johnson

Segment sales

(Dollars in Millions)

	SIX MONTHS				
	2025	2024	% Change		Currency
			Reported	Operational ⁽¹⁾	
MEDTECH SEGMENT ⁽²⁾ (Continued)					
SURGERY					
US	\$2,045	1,982	3.2 %	3.2 %	— %
Intl	2,906	2,922	(0.5)	0.3	(0.8)
WW	4,951	4,904	1.0	1.5	(0.5)
ADVANCED					
US	934	912	2.4	2.4	—
Intl	1,303	1,316	(1.0)	(0.4)	(0.6)
WW	2,237	2,228	0.4	0.8	(0.4)
GENERAL					
US	1,111	1,070	3.8	3.8	—
Intl	1,603	1,606	(0.1)	0.8	(0.9)
WW	2,714	2,676	1.4	2.0	(0.6)
VISION					
US	1,123	1,070	4.9	4.9	—
Intl	1,526	1,473	3.6	3.7	(0.1)
WW	2,648	2,543	4.1	4.2	(0.1)
CONTACT LENSES / OTHER					
US	881	847	3.9	3.9	—
Intl	1,003	981	2.3	1.9	0.4
WW	1,884	1,828	3.1	2.8	0.3
SURGICAL					
US	242	223	8.5	8.5	—
Intl	523	492	6.2	7.2	(1.0)
WW	764	715	6.9	7.6	(0.7)
TOTAL MEDTECH					
US	8,596	8,067	6.6	6.6	—
Intl	7,965	7,711	3.3	3.6	(0.3)
WW	\$16,561	15,778	5.0 %	5.1 %	(0.1)%

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⁾ Acquired on May 31, 2024