Full-year 2025 results

2025 Sales

$94.2B

Worldwide increased ▲ **6.0%**

Excluding the impact of translational currency

Stelara impacted results by ~(620) basis points

Worldwide increased ▲ **5.3%**[1]

Diluted earnings per share (EPS)

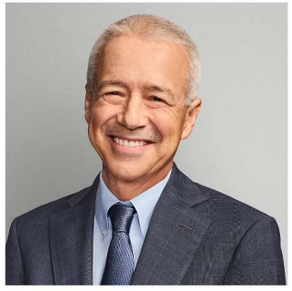
$11.03

Includes the reversal of special charges

Adjusted diluted earnings per share[1]

$10.79

Worldwide increased ▲ **8.1%**



Joaquin Duato
Chairman & Chief Executive Officer
Johnson & Johnson

"2025 was a catapult year for Johnson & Johnson, fueled by the strongest portfolio and pipeline in our history. Last year kicked off a new era of accelerated growth, driven by medical innovation that is transforming lives in our six key businesses: Oncology, Immunology, Neuroscience, Cardiovascular, Surgery, and Vision. In each of these important areas, our leadership is expanding driven by game-changing science and technology."

$60.4 billion Worldwide Innovative Medicine sales

Innovative Medicine worldwide reported sales increased 6.0% or 5.3% operationally[2]. Stelara impacted results[2] by ~(1,040) basis points. Primary operational drivers:

DARZALEX® (daratumumab) injection for intravenous infusion 100 mg/5 mL, 400 mg/20 mL

Tremfya® (guselkumab)

CARVYKTI® (ciltacabtagene autoleucel) Suspension for IV Infusion

CAPLYTA® (lumateperone) capsules 42 mg

Spravato™ (esketamine) CIII nasal spray

Erleada® (apalutamide) 60 mg tablets 240 mg tablet

Simponi® golimumab

RYBREVANT® (amivantamab-vmjw) Injection for IV Use | 350 mg/7 mL (50 mg/mL) + LAZCLUZE™ (lazertinib)

$33.8 billion Worldwide MedTech sales

MedTech worldwide reported sales increased 6.1% or 5.4% operationally[2] Primary operational drivers:

- Shockwave
- Electrophysiology
- Abiomed
- Wound Closure
- Surgical Vision
- Contact Lenses
- Biosurgery

For full financial data, non-GAAP reconciliations and cautionary statements, please refer to Johnson & Johnson's earnings release issued on January 21, 2026 available at https://www.investor.jnj.com/financials/quarterly-results/default.aspx

[1] Non-GAAP financial measure; non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

[2] Non-GAAP measure; excludes the impact of translational currency.

Note: Values may be rounded

Johnson&Johnson

4th Quarter 2025 Earnings Call

January 21, 2026

Johnson&Johnson

Cautionary note on Forward-looking statements

This presentation 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 viewer 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, www.investor.jnj.com or on request from Johnson & Johnson. Any forward-looking statement made in this presentation speaks only as of the date of this presentation. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

Cautionary note on Non-GAAP financial measures

This presentation refers to certain non-GAAP financial measures. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

A reconciliation 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.

Strategic partnerships, collaborations & licensing arrangements

During the course of this presentation, we will discuss a number of products and compounds developed in collaboration with strategic partners or licensed from other companies. The following is an acknowledgement of those relationships:

Immunology	REMICADE and SIMPONI/ SIMPONI ARIA marketing partners are Schering-Plough (Ireland) Company, a subsidiary of Merck & Co., Inc. and Mitsubishi Tanabe Pharma Corporation; TREMFYA discovered using MorphoSys AG antibody technology; JNJ-2113 was discovered through a collaboration with Protagonist Therapeutics – Janssen retains exclusive rights to develop and commercialize for a broad range of indications
Neuroscience	INVEGA SUSTENNA/ XEPLION/ INVEGA TRINZA/ TREVICTA/ INVEGA HAFYERA/ BYANNLI are subject to a technology license agreement from Alkermes Pharma Ireland Limited, and RISPERDAL CONSTA developed in collaboration with Alkermes, Inc.
Infectious Diseases	PREZCOBIX / REZOLSTA fixed-dose combination, SYMTUZA and ODEFSEY developed in collaboration with Gilead Sciences, Inc., and JULUCA and CABENUVA developed in collaboration with ViiV Healthcare UK. Research and development activities for the Company's COVID-19 vaccine, including the ENSEMBLE clinical trial and the delivery of doses for the U.S., have been funded in part with federal funds from the U.S. Department of Health and Human Services, Office of the Assistant Secretary for Preparedness and Response, Biomedical Advanced Research and Development Authority (BARDA), under Contract No. HHSO100201700018C, and in collaboration with the National Institute of Allergy and Infectious Diseases (NIAID), part of the National Institutes of Health (NIH) at the U.S. Department of Health and Human Services (HHS)
Cardiovascular/ Metabolism/Other	INVOKANA/ INVOKAMET/ VOKANAMET/ INVOKAMET XR fixed-dose combination licensed from Mitsubishi Tanabe Pharma Corporation; XARELTO co-developed with Bayer HealthCare AG; PROCRIT/ EPREX licensed from Amgen Inc., and X-Linked Retinitis Pigmentosa: AAV-RPGR licensed from MeiraGTx
Oncology	IMBRUVICA developed in collaboration and co-marketed in the U.S. with Pharmacyclics, LLC, an AbbVie company; ZYTIGA licensed from BTG International Ltd.; VELCADE developed in collaboration with Millennium: The Takeda Oncology Company; DARZALEX and DARZALEX FASPRO licensed from Genmab A/S; BALVERSA licensed and discovered in collaboration with Astex Pharmaceuticals, Inc.; ERLEADA licensed from Regents of California and Memorial Sloan Kettering; CARVYKTI licensed and developed in collaboration with Legend Biotech USA Inc. and Legend Biotech Ireland Limited; AKEEGA licensed from TESARO, Inc., an oncology-focused business within GSK, and from BTG International Ltd.; RYBREVANT developed under license with Genmab A/S; LAZCLUZE licensed from Yuhan Corporation; DuoBody platform licensed from Genmab A/S relates to several bispecific antibody programs; OMT animal platform licensed from OMT Inc. relates to several antibody programs; ENHANZE platform licensed from Halozyme Therapeutics, Inc.
Pulmonary Hypertension	UPTRAVI license and supply agreement with Nippon Shinyaku (co-promotion in Japan), and OPSUMIT co-promotion agreement with Nippon Shinyaku in Japan
Global Public Health	Janssen's Monovalent Ebola Vaccine is developed in collaboration with Bavarian Nordic A/S, and MVA-BN-Filo® is licensed-in from Bavarian Nordic A/S. The program has benefited from funding and preclinical services from the National Institute of Allergy and Infectious Diseases (NIAID), part of NIH, NIAID support included 2 product development contracts starting in 2008 and 8 pre-clinical services contracts. This program is also receiving funding from the IMI2 Joint Undertaking under EBOVAC1 (grant nr. 115854), EBOVAC2 (grant nr. 115861), EBOVAC3 (grant nr. 800176), EBOMAN (grant nr. 115850) and EBODAC (grant nr. 115847). The IMI2 Joint Undertaking receives support from the European Union's Horizon 2020 research and innovation program and the European Federation of Pharmaceutical Industries and Associations (EFPIA). Further funding for the Ebola vaccine regimen has been provided by BARDA, within the U.S. Department of Health and Human Services' Office of the Assistant Secretary for Preparedness and Response, under Contract Numbers HHSO100201700013C and HHSO100201500008C. The initial work on Ebola was conducted which was extended from 2002 until 2011. 2002 and 2007 via a Cooperative Research and Development Agreement (CRADA is AI-0114) between Janssen/Crucell and the Vaccine Research Center (VRC)/NIAID, part of the NIH. Janssen/Crucell have licenses to much of VRC's Ebola IP specific for human adenovirus under the Ad26/Ad35 Ebola vaccine CRADA invention. VAC69120 (Filovirus multivalent vaccine) developed in collaboration with Bavarian Nordic; funding: NIH Division of Microbiology and Infectious Diseases (DMID), under Contract Number HHSN272200800056C.

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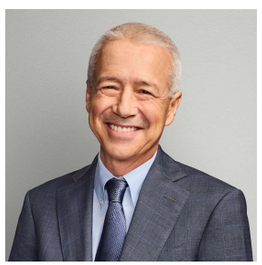
Agenda

1. CEO Remarks
2. Sales performance and earnings review
3. Cash position and guidance update
4. Q&A



Joaquin Duato
Chairman and
Chief Executive Officer

Joseph J. Wolk
Executive Vice President,
Chief Financial Officer

Jennifer Taubert
Executive Vice President,
Worldwide Chairman,
Innovative Medicine

John Reed
Executive Vice President,
Innovative Medicine, R&D

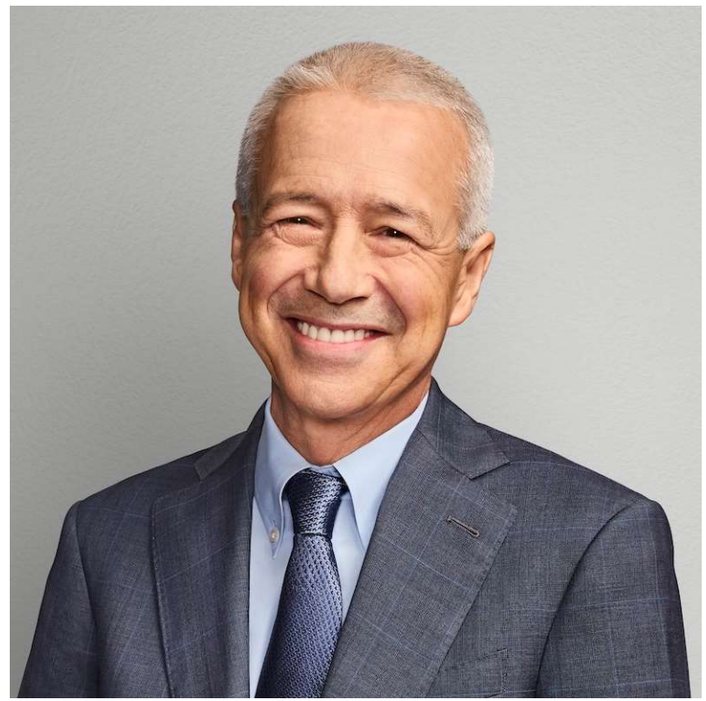
Tim Schmid
Executive Vice President,
Worldwide Chairman,
MedTech

Darren Snellgrove
Vice President,
Investor Relations

J&J

Joaquin Duato

Chairman and Chief Executive Officer



2025 was a catapult year

5.3%[1,2] full-year operational sales growth

SHOCKWAVE
CARVYKTI
each surpass $1 billion in annual sales for first time

---

28 platforms with at least $1 billion annual revenue

J&J [1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website
[2] Includes an approximate (620) basis point headwind from STELARA

Innovative Medicine

2025-at-a-glance

~$60 billion annual sales

13 brands growing double digits

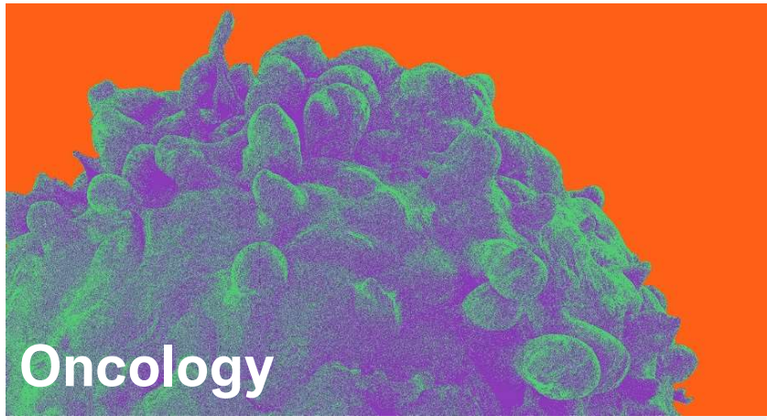
51 approvals and **32** filings across major markets[3]

17 key studies with positive readouts

11 new phase 3 programs initiated

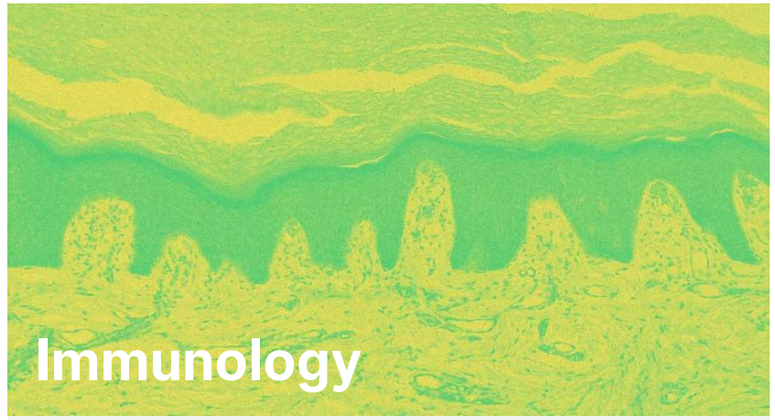
[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website
[2] Includes an approximate (1,040) basis point headwind from STELARA
[3] Includes the U.S., EU, Japan, and China

Innovative Medicine



Oncology

- Akeega® (niraparib/abiraterone acetate) ONCE-DAILY
- Balversa™ (erdafitinib) tablets
- CARVYKTI® (ciltacabtagene autoleucel)
- DARZALEX Faspro® (daratumumab and hyaluronidase-fihj) injection for subcutaneous use | 1,800mg/30,000units
- DARZALEX® (daratumumab) injection for intravenous infusion
- Erleada® (apalutamide)
- imbruvica® (ibrutinib)
- inlexzo® gemcitabine intravesical system
- RYBREVANT Faspro™ (amivantamab and hyaluronidase) + LAZCLUZE™ (lazertinib)
- TALVEY™ (talquetamab-tgvs)
- TECVAYLI™ (teclistamab)
- Zytiga® abiraterone acetate



Immunology

- imaavy™ (nipocalimab-aahu)
- Tremfya® (guselkumab)
- Stelara® (ustekinumab)
- Simponi® golimumab
- Remicade® INFLIXIMAB
- Simponi ARIA® golimumab for infusion

Neuroscience

- CAPLYTA® (lumateperone) capsules 42 mg
- INVEGA SUSTENNA® paliperidone palmitate extended-release injectable suspension
- INVEGA TRINZA® paliperidone palmitate extended-release injectable suspension 273 mg, 410 mg, 546 mg, 819 mg
- Spravato™ (esketamine) CIII nasal spray
- INVEGA HAFYERA™ paliperidone palmitate extended-release injectable suspension 1092mg, 1560mg

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MedTech

5.4%[1]

full-year operational sales growth

2025-at-a-glance

~$34
billion annual sales

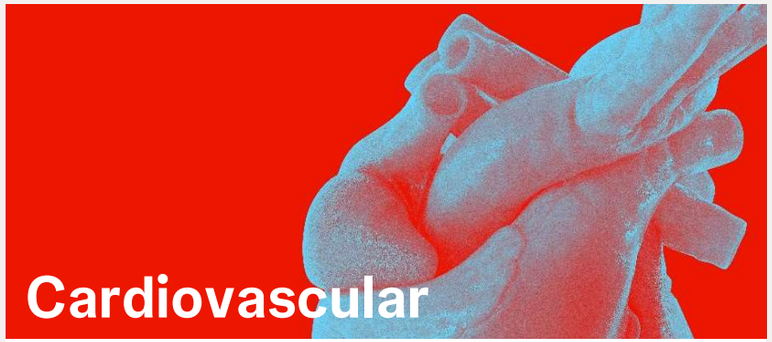
15
launches in major markets[2]

40+
regulatory approvals in major markets[2]

60+
active clinical trials

[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website
[2] Includes the U.S. and EU

MedTech



Cardiovascular

Addressing one of the largest unmet needs in healthcare

MedTech Innovation:

VARIPULSE™ Platform

Dual Energy THERMOCOOL SMARTTOUCH™ SF Catheter

Shockwave Intravascular Lithotripsy System

Impella® Heart Pump Technology

OMNYPULSE™ Catheter

Surgery

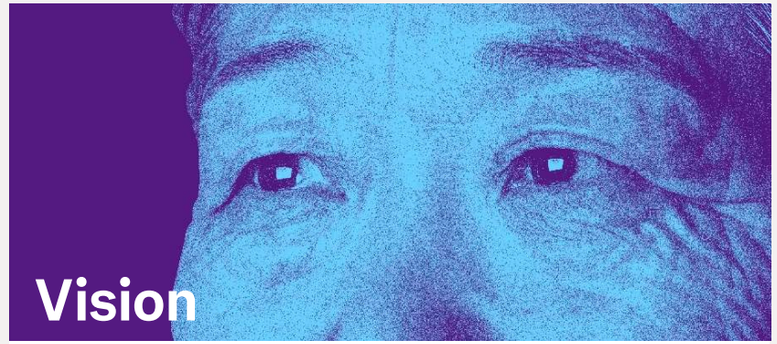
Advancing the science of surgery and pioneering what's next

MedTech Innovation:

ETHICON™ 4000 Surgical Stapler

MONARCH™ Platform

OTTAVA™ Robotic Surgical System



Vision

Developing transformational innovations to improve the health of patients' eyes

MedTech Innovation:

ACUVUE® OASYS 1-Day Family

TECNIS Odyssey™

TECNIS PureSee™

2026 will be a year of accelerated growth and impact

Note: related to sales; excludes the impact of translational currency

Darren Snellgrove

Vice President,
Investor Relations

4th Quarter 2025 sales

Dollars in billions

Regional sales results	Q4 2025	Q4 2024	% Change	
			Reported	Operational[1]
U.S.	**$14.2**	**$13.2**	**7.5%**	**7.5%**
Europe	5.6	4.9	13.8	5.2
Western Hemisphere (ex U.S.)	1.3	1.1	12.0	11.0
Asia-Pacific, Africa	3.5	3.3	7.4	7.2
International	**10.4**	**9.3**	**11.3**	**6.6**
Worldwide (WW)	**$24.6**	**$22.5**	**9.1%**	**7.1%**

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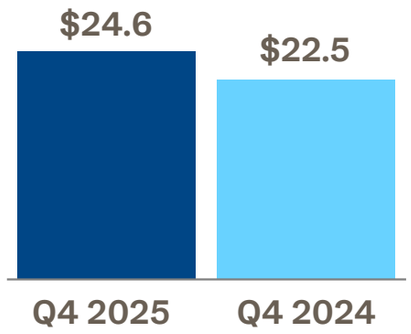
[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website

Note: Values may be rounded

4th Quarter 2025 financial highlights

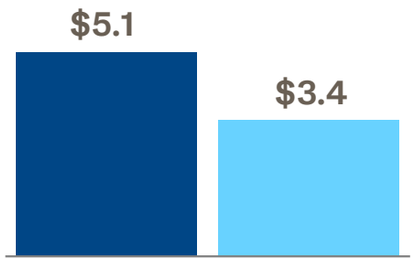
Dollars in billions, except EPS
Reported %; Operational %[1]

Sales



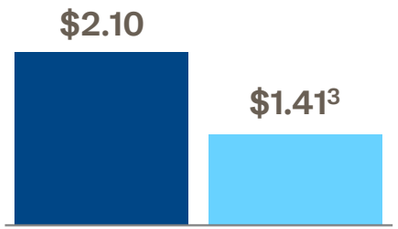
9.1%; **7.1%**[1]

GAAP earnings



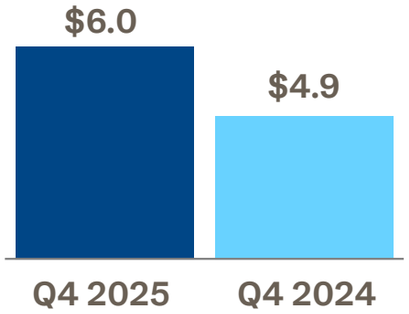
49.1%

GAAP EPS



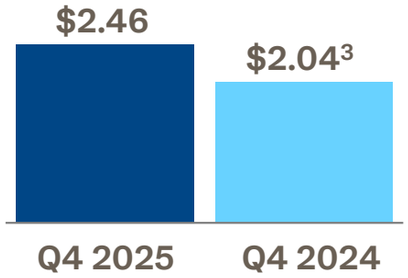
48.9%

Adjusted earnings[2]



21.5%

Adjusted EPS[2]



20.6%; **15.2%**[1]

[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website
[2] Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules on the Investor Relations section of the company's website
[3] Includes $(0.22) due to acquired IPR&D charges related to V-wave acquisition

Full-year 2025 sales

Dollars in billions

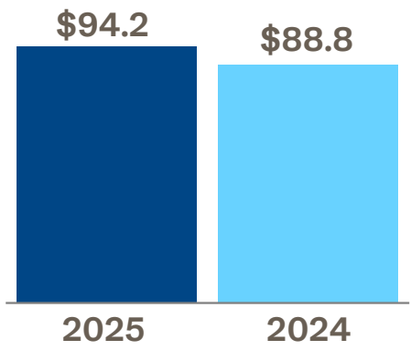
Regional sales results	2025	2024	% Change Reported	% Change Operational[1]
U.S.	**$53.8**	**$50.3**	**6.9%**	**6.9%**
Europe	21.5	20.2	6.5	2.4
Western Hemisphere (ex U.S.)	4.9	4.7	3.4	8.4
Asia-Pacific, Africa	14.0	13.6	3.2	3.1
International	**40.4**	**38.5**	**5.0**	**3.4**
Worldwide (WW)	**$94.2**	**$88.8**	**6.0%**	**5.3%**

[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website
Note: Values may be rounded

Full-year 2025 financial highlights

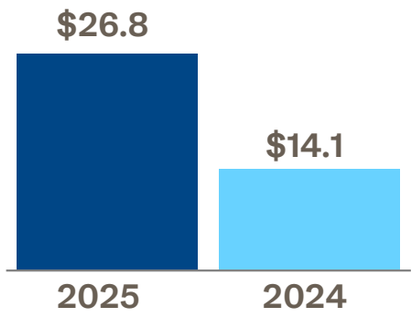
Dollars in billions, except EPS
Reported %; Operational %[1]

Sales



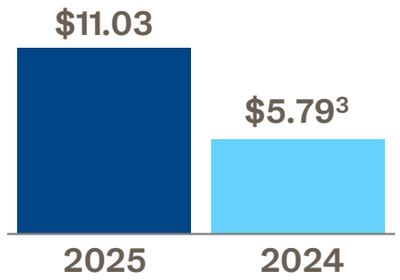
6.0%; **5.3%**[1]

GAAP earnings



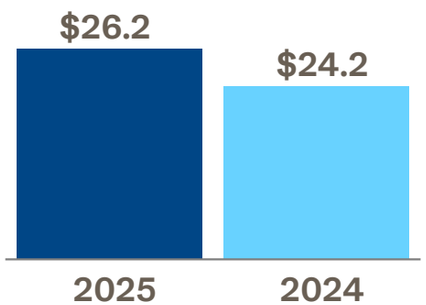
90.6%

GAAP EPS



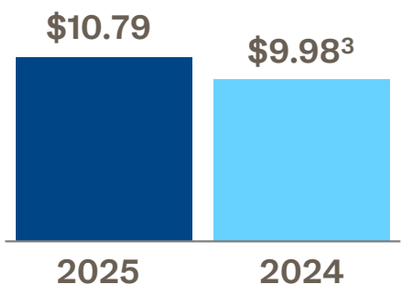
90.5%

Adjusted earnings[2]



8.1%

Adjusted EPS[2]



8.1%; **6.0%**[1]

[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website
[2] Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules on the Investor Relations section of the company's website
[3] Includes $(0.67) due to acquired IPR&D charges on various transactions throughout the year

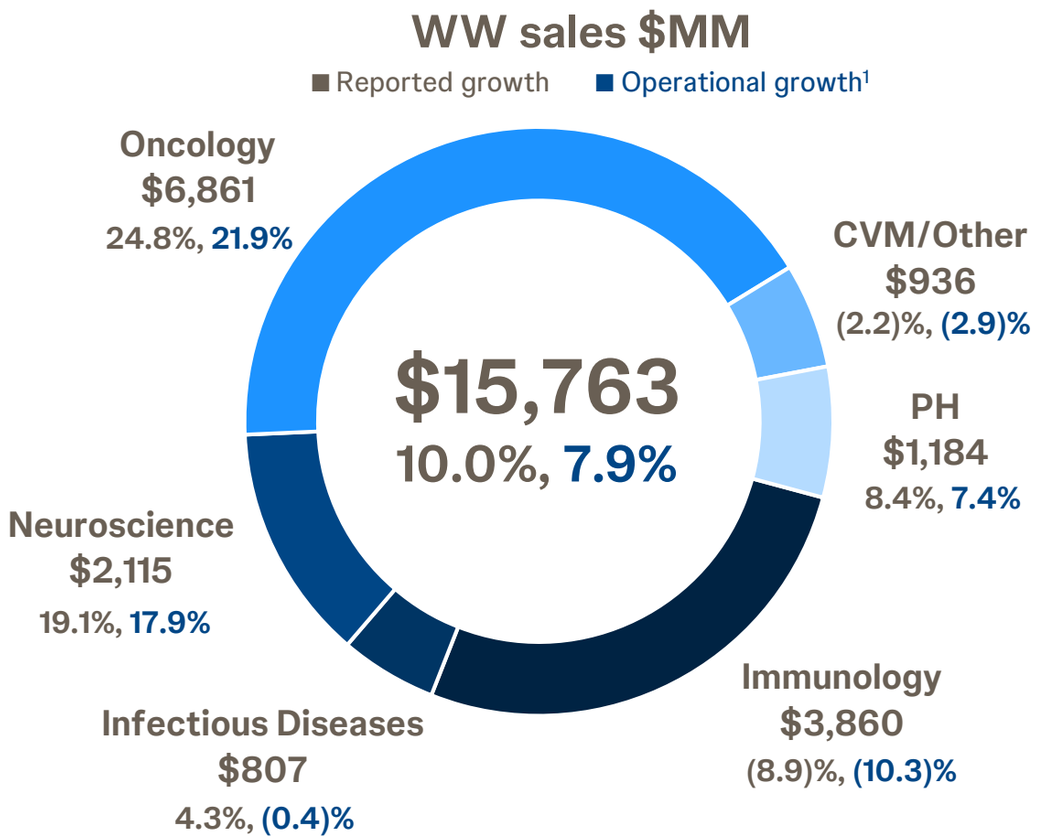
Innovative Medicine highlights – 4th quarter 2025

Strong operational growth[1] of 7.9% driven primarily by Oncology and Neuroscience

Stelara impacted results[1] by ~(1,110) basis points

Reported: WW 10.0%, U.S. 7.9%, Int'l 13.4%

Operational[1]: WW 7.9%, U.S. 7.9%, Int'l 7.9%



	Key drivers of operational performance[1]
Oncology	• DARZALEX increase primarily driven by continued strong share gains as well as inventory dynamics and market growth • ERLEADA growth driven by market growth and continued share gains, partially offset by the impact of Part D redesign • CARVYKTI increase driven by continued share gains and site expansion • TECVAYLI and TALVEY growth driven by continued share gains • RYBREVANT/LAZCLUZE increase driven by ongoing launch and share gains • Growth partially offset by ZYTIGA loss of exclusivity and IMBRUVICA due to the impact of Part D redesign and competitive pressures
Immunology	• TREMFYA increase due to share gains and market growth • SIMPONI/SIMPONI ARIA growth driven primarily by market growth, partially offset by share decline • REMICADE increase due to favorable patient mix and market growth, partially offset by biosimilar competition • STELARA decline driven by the impact of biosimilar competition and Part D redesign
Neuroscience	• SPRAVATO growth driven by continued increased physician and patient demand • CAPLYTA acquired April 2, 2025 • INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA decline primarily driven by the impact of Part D redesign
Pulmonary Hypertension (PH)	• UPTRAVI increase driven by inventory dynamics and market growth, partially offset by the impact of Part D redesign • OPSUMIT/OPSYNVI growth driven by share gains, market growth, and favorable patient mix, partially offset by the impact of Part D redesign
Infectious Diseases	• Declines across the portfolio partially offset by EDURANT growth
Cardiovascular / Metabolism / Other (CVM/Other)	• XARELTO growth driven by the impact of Part D redesign and market growth, partially offset by continued share loss

Adjusted operational sales[2]: WW: 6.2%, U.S. 5.1%, Int'l 8.0%

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[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website

[2] Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules on the Investor Relations section of the company's website

Note: Values may be rounded

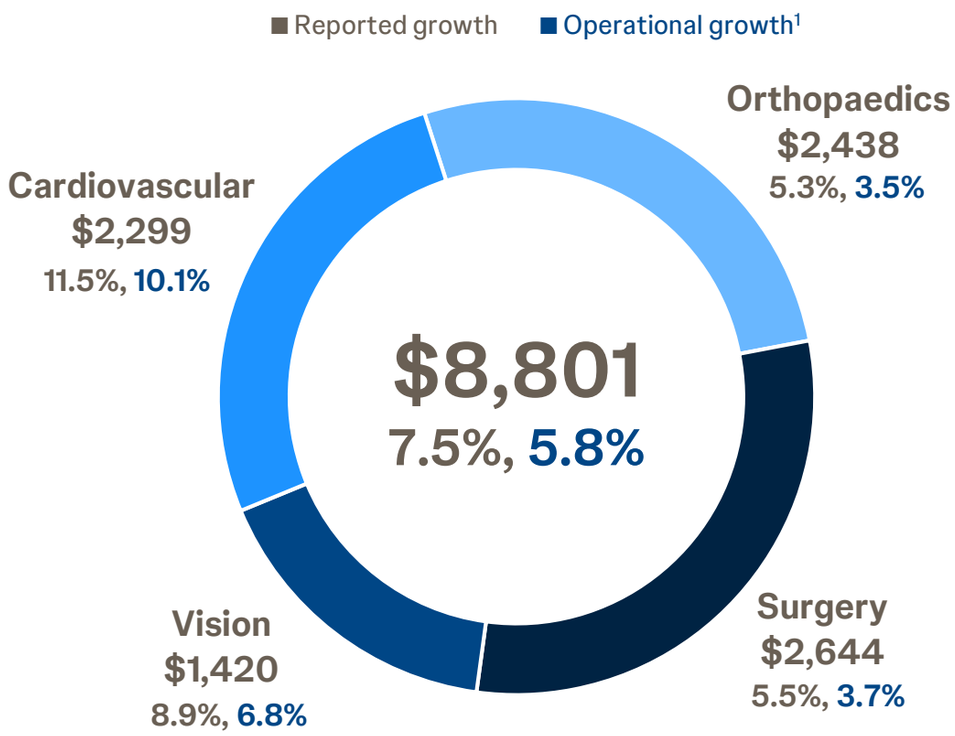
MedTech highlights – 4th quarter 2025

Strong operational growth[1] of 5.8% due to commercial execution and innovation

Reported: WW 7.5%, U.S. 6.6%, Int'l 8.5%

Operational[1]: WW 5.8%, U.S. 6.6%, Int'l 4.9%

WW sales $MM



Key drivers of operational performance[1]

Cardiovascular	• **Electrophysiology**: Growth driven by procedure growth, commercial execution, and new product performance (VARIPULSE, TRUPULSE, NUVISION), partially offset by competitive pressures in PFA • **Abiomed**: Double digit growth driven by continued strong adoption of Impella 5.5 and Impella CP • **Shockwave:** Double digit growth driven by Coronary and Peripheral portfolios and new product launches (JAVELIN & E8)
Orthopaedics	**All platforms impacted by revenue disruption from the previously announced Orthopaedics transformation, which is now substantially complete:** • **Hips:** Increase driven by new product launches (EMPHASYS) • **Trauma:** Growth driven by recently launched products (VOLT) and commercial execution, partially offset by trade inventory dynamics and volume-based procurement (VBP) in China • **Knees:** Increase driven by commercial execution and strength of the ATTUNE portfolio, partially offset by trade inventory dynamics and VBP in China • **Spine, Sports & Other:** Growth driven by spine innovations (TriAltis) and commercial execution, partially offset by competitive pressures and price pressures in the U.S. Early Interventional segment • **Spine:** ~ +3% WW, ~ +5% U.S., ~ -1% Int'l

Surgery	• **Advanced:**
	  • **Biosurgery:** ~ +5% growth driven by continued strength of the portfolio and commercial execution, partially offset by VBP in China
	  • **Endocutters:** ~ -3% due to VBP in China and competitive pressures
	  • **Energy:** ~ Flat due to competitive pressures, Harmonic market decline in the U.S., and VBP in China, offset by OUS growth
	• **General:** Growth primarily due to technology penetration and upgrades within our differentiated Wound Closure portfolio (Barbed & PLUS Sutures) coupled with commercial execution

Vision	• **Contact Lenses/Other:** Increase driven by market growth, strong performance of the ACUVUE OASYS 1-Day family, and continued strategic price actions • **Surgical:** Growth driven by strength of recent product innovations (TECNIS PureSee, TECNIS Odyssey, TECNIS Eyhance), robust demand for premium IOLs, and strong commercial execution

Adjusted operational sales[2]: WW 5.9%, U.S. 6.7%, Int'l 5.1%

J&J

[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website

[2] Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules on the Investor Relations section of the company's website

Note: Values may be rounded

Condensed consolidated statement of earnings

4th Quarter 2025

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

[1] Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules on the Investor Relations section of the company's website

Adjusted earnings before provision for taxes on income by segment

4th Quarter 2025

(Unaudited; Dollar in millions)

Innovative Medicine

	2025		2024		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Sales to customers	$15,763	100.0	$14,332	100.0	10.0
Cost of products sold	3,261	20.7	2,829	19.7	15.3
Gross Profit	**$12,502**	**79.3**	**$11,503**	**80.3**	**8.7**
Selling, marketing and administrative expenses	3,456	21.9	3,312	23.1	4.3
Research and development expense	3,466	22.0	3,692	25.8	(6.1)
Other segment items [1]	(135)	(0.9)	(158)	(1.1)	
Adjusted segment income before tax [2]	**$5,715**	**36.3**	**$4,657**	**32.5**	**22.7**

MedTech

	2025		2024		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Sales to customers	$8,801	100.0	$8,188	100.0	7.5
Cost of products sold	3,435	39.0	2,928	35.8	17.3
Gross Profit	**$5,366**	**61.0**	**$5,260**	**64.2**	**2.0**
Selling, marketing and administrative expenses	3,035	34.5	2,832	34.6	7.2
Research and development expense [3]	786	8.9	1,575	19.2	(50.1)
Other segment items [1]	10	0.2	(33)	(0.4)	
Adjusted segment income before tax [2]	**$1,535**	**17.4**	**$886**	**10.8**	**73.3**

Enterprise

	2025		2024		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Adjusted income before tax [2]	**$7,046**	**28.7**	**$5,421**	**24.1**	**30.0**

[1] Other segment items for each reportable segment include charges related to other income and expenses

[2] Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules on the Investor Relations section of the company's website

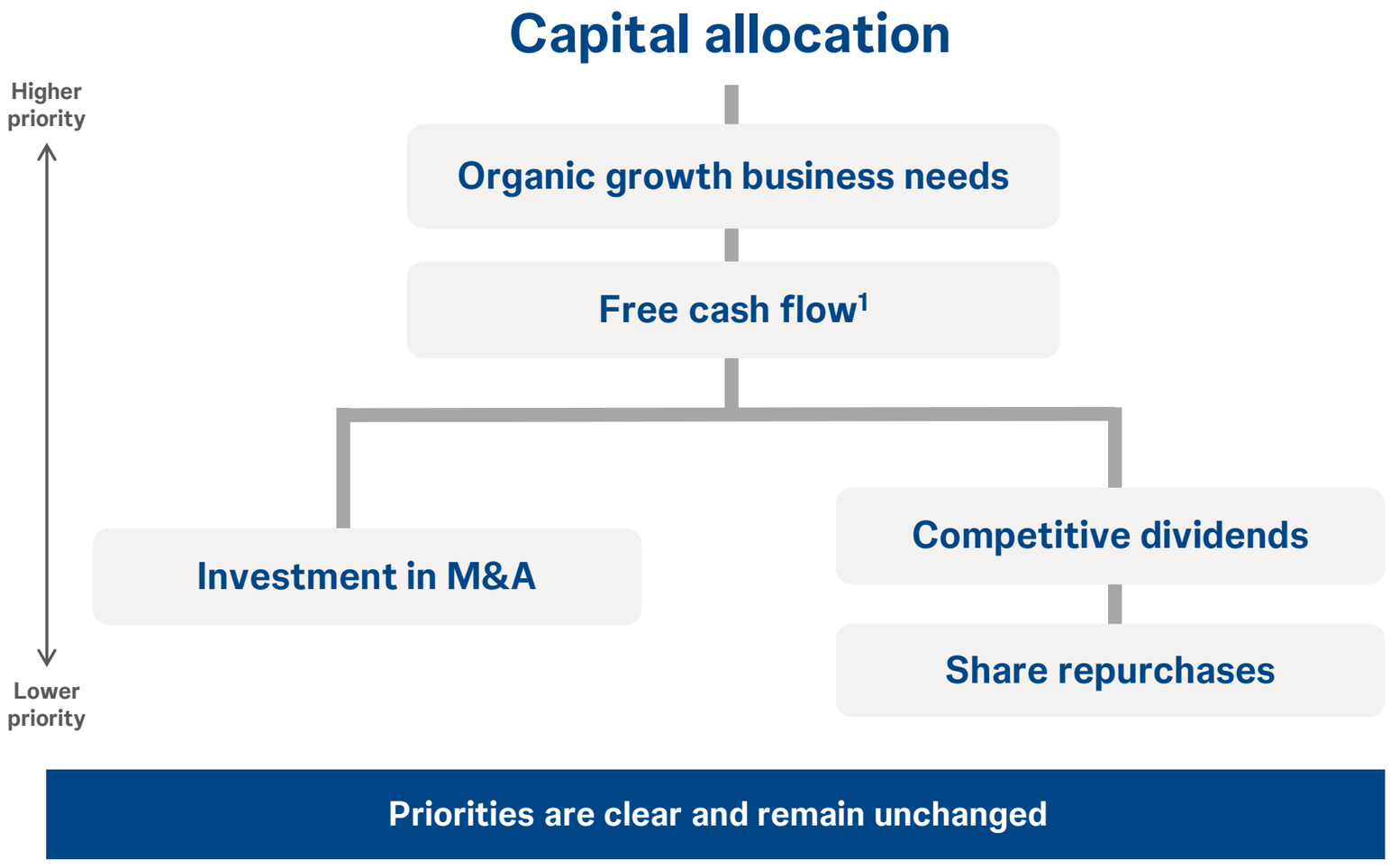
[3] Includes acquired IPR&D for V-Wave in Q4 2024, totaling $540

Note: For expenses not allocated to segments, see reconciliation schedules on the Investor Relations section of the company's website

Joseph J. Wolk

Executive Vice President,
Chief Financial Officer

Capital allocation strategy



Dollars in billions	Q4 2025
Cash and marketable securities	~$20
Debt	~($48)
Net debt	~($28)
Free cash flow[1,2]	~$20

Note: Values may be rounded

Full-year 2025:

$14.7B invested in R&D

$12.4B in dividends paid to shareholders

Note: Values may be rounded

[1] Non-GAAP measure; defined as cash flow from operating activities, less additions to property, plant and equipment
[2] Estimated as of January 21, 2026. Cash flow from operations, the most directly comparable GAAP financial measure, will be included in subsequent SEC filings

2026 P&L guidance

Operational[2] sales guidance of 6.2% and adjusted operational EPS[2,4] at 5.5% (midpoints)

	January 2026	Comments
Adjusted operational sales[1,2]	5.4% - 6.4%	Midpoint of 5.9%
Operational sales[2]	$99.5B - $100.5B 5.7% - 6.7%	Midpoint of $100.0B or 6.2%
Estimated reported sales[3]	$100.0B - $101.0B 6.2% - 7.2%	Midpoint of $100.5B or 6.7% FX impact of $0.5B or 0.5%
Adjusted pre-tax operating margin[4,5]	Increase of at least 50 bps	Net impact of operating efficiencies
Net other income[4]	$1.0 - $1.2 billion	Relatively flat to 2025 levels
Net interest expense / (income)	$300 - $400 million	Higher average debt levels
Effective tax rate[4]	17.5% - 18.5%	Change in income mix
Adjusted EPS (operational)[2,4]	$11.28 - $11.48 4.5% - 6.5%	Midpoint of $11.38 or 5.5%
Adjusted EPS (reported)[3,4]	$11.43 - $11.63 5.9% - 7.9%	Midpoint of $11.53 or 6.9% FX impact of $0.15 or 1.4%
Average shares outstanding[6]	~2,440 million	Consistent with Q4 2025 shares outstanding

[1] Non-GAAP measure; excludes acquisitions and divestitures
[2] Non-GAAP measure; excludes the impact of translational currency
[3] Euro Average Rate: January 2026 = $1.17; Euro Spot Rate: January 2026 = $1.17
Note: Values may be rounded

[4] Non-GAAP measure; excludes intangible amortization expense and special items
[5] Sales less: COGS, SM&A and R&D expenses
[6] Full-year 2026 projected average shares outstanding (diluted)

2026 Phasing Considerations

Anticipate fairly consistent operational[1] sales growth in the first and second half; 53rd week impacts the second half

Innovative Medicine

- Expect more pronounced impact from newly launched products as the year progresses
- Regarding STELARA, HUMIRA erosion curve remains the best proxy[2]
- Anticipate generic competition for OPSUMIT (second half in U.S.) and SIMPONI (first half in EU; potentially second half in U.S.)
- Expect impact of voluntary agreement with the U.S. government to be evenly distributed throughout the year

MedTech

- Expect continued acceleration of newly launched products as the year progresses with normalized seasonality
- Surgery transformation topline sales headwind expected to accelerate throughout the year
- Anticipate additional rounds of VBP in China throughout the year
- The impact of tariffs assumed to be consistent throughout the year

P&L

- Expect heavy investment in Q1 2026 compared to the rest of the year
- One-time items impacting EPS last year:
  - Impact of Stelara erosion in Q1 2025 was less pronounced
  - Intra-Cellular benefit laps in Q2
  - Impact of tariffs laps in Q4
- Anticipate higher earnings per share growth in the second half of the year compared to the first half

J&J

[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website

[2] STELARA Year 2 erosion curve assumes best proxy with HUMIRA Year 3 erosion curve

Anticipated 2026 milestones[1] driving long-term value creation

Innovative Medicine

ICOTYDE in PsO

TECVAYLI + DARZALEX in RRMM

TREMFYA in PsA SD

TECVAYLI in RRMM

INLEXZO in HR NMIBC

nipocalimab in WAIHA and SLE

CAPLYTA in bipolar mania

JNJ-4804

ERLEADA in LPC & HRPC

MedTech

OTTAVA

ETHIZIA

STSF Dual Energy Catheter

C2 Aero Catheters

TECNIS PureSee IOL

ATTUNE Hinge

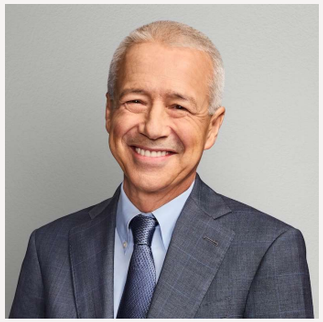
VOLT

MONARCH Urology

[1] List above is not inclusive of all 2026 anticipated milestones across approvals, planned submissions, potential clinical data presentations, and launches

PsO: Psoriasis; RRMM: Relapsed/refractory multiple myeloma; PsA SD: Psoriatic arthritis structural damage; HR NMIBC: High-risk non-muscle invasive bladder cancer; WAIHA: Warm autoimmune hemolytic anemia; SLE: Systemic lupus erythematosus; LPC: Localized prostate cancer; HRPC: High-risk prostate cancer; STSF: SMARTTOUCH Surround Flow; IOL: Intraocular lens

Q&A



Joaquin Duato
Chairman and
Chief Executive Officer

Jennifer Taubert
Executive Vice President,
Worldwide Chairman,
Innovative Medicine

Tim Schmid
Executive Vice President,
Worldwide Chairman,
MedTech

Joseph J. Wolk
Executive Vice President,
Chief Financial Officer

John Reed
Executive Vice President,
Innovative Medicine, R&D

Darren Snellgrove
Vice President,
Investor Relations

Johnson&Johnson

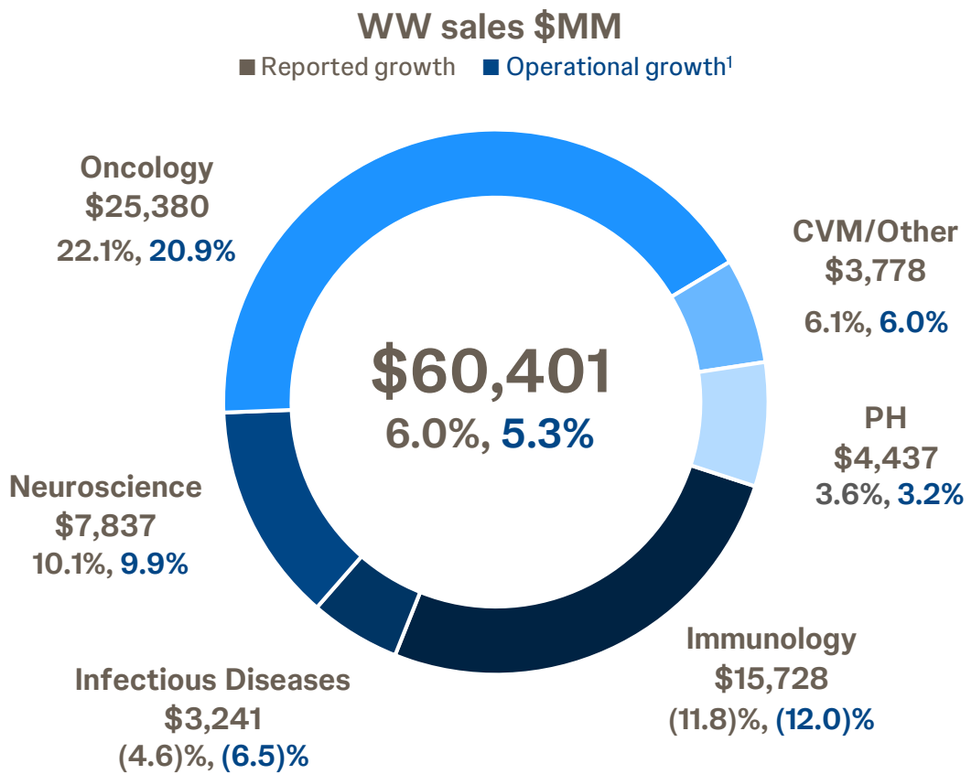

Johnson&Johnson

Innovative Medicine and MedTech FY 2025 Sales

Strong full-year 2025 operational sales growth[1] across Innovative Medicine and MedTech

Innovative Medicine

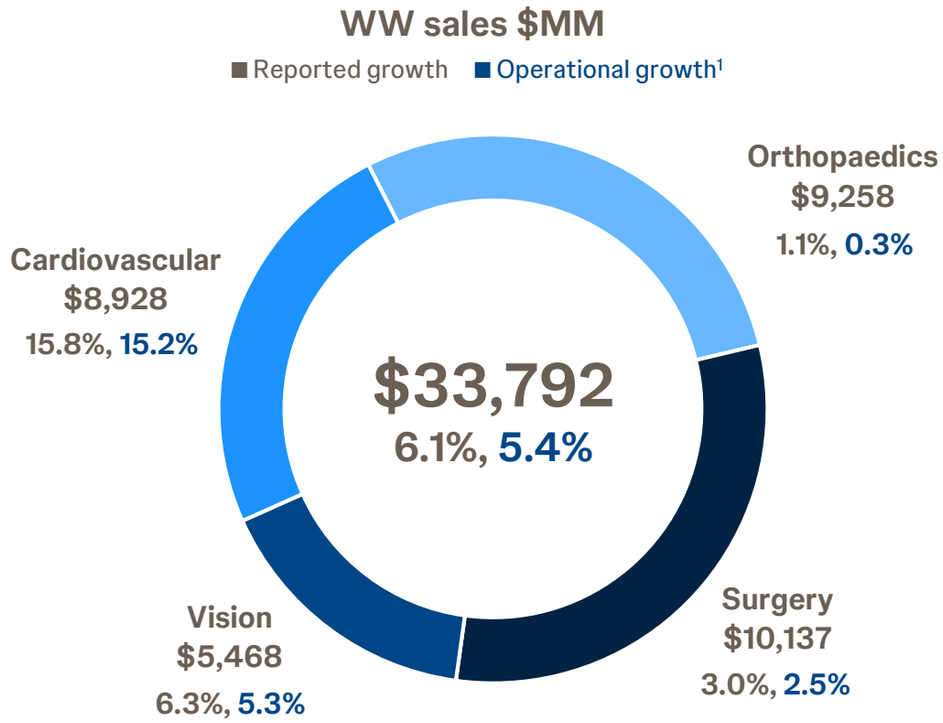
Reported:	**WW 6.0%, U.S. 7.0%, Int'l 4.6%**
Operational[1]:	**WW 5.3%, U.S. 7.0%, Int'l 2.9%**



Adjusted operational sales[2]: WW: 4.1%, U.S. 4.9%, Int'l 3.0%

MedTech

Reported:	**WW 6.1%, U.S. 6.6%, Int'l 5.5%**
Operational[1]:	**WW 5.4%, U.S. 6.6%, Int'l 4.1%**



Adjusted operational sales[2]: WW 4.3%, U.S. 4.8%, Int'l 3.8%

[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website

[2] Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules on the Investor Relations section of the company's website

Note: Values may be rounded

Condensed consolidated statement of earnings

Full-year 2025

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

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[1] Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules on the Investor Relations section of the company's website

Adjusted earnings before provision for taxes on income by segment

Full-year 2025

(Unaudited; Dollar in millions)

Innovative Medicine

	2025		2024		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Sales to customers	$60,401	100.0	$56,964	100.0	6.0
Cost of products sold	12,905	21.4	11,256	19.8	14.7
Gross Profit	**$47,496**	**78.6**	**$45,708**	**80.2**	**3.9**
Selling, marketing and administrative expenses	11,375	18.8	10,906	19.1	4.3
Research and development expense [1]	11,827	19.6	13,504	23.7	(12.4)
Other segment items [2]	(706)	(1.2)	(1,154)	(2.0)	
Adjusted segment income before tax [3]	**$25,000**	**41.4**	**$22,452**	**39.4**	**11.3**

MedTech

	2025		2024		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Sales to customers	$33,792	100.0	$31,857	100.0	6.1
Cost of products sold	12,491	37.0	11,122	34.9	12.3
Gross Profit	**$21,301**	**63.0**	**$20,735**	**65.1**	**2.7**
Selling, marketing and administrative expenses	11,354	33.6	10,796	33.9	5.2
Research and development expense [4]	2,875	8.5	3,530	11.1	(18.6)
Other segment items [2]	(210)	(0.6)	(487)	(1.5)	
Adjusted segment income before tax [3]	**$7,282**	**21.5**	**$6,896**	**21.6**	**5.6**

Enterprise

	2025		2024		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Adjusted income before tax [3]	**$31,681**	**33.6**	**$28,979**	**32.6**	**9.3**

[1] Includes acquired IPR&D for the global rights to the NM26 bispecific antibody in Q3 2024, totaling $1,250
[2] Other segment items for each reportable segment include charges related to other income and expenses
[3] Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules on the Investor Relations section of the company's website
[4] Includes acquired IPR&D for V-Wave in Q4 2024, totaling $540
Note: For expenses not allocated to segments, see reconciliation schedules on the Investor Relations section of the company's website

Johnson & Johnson Innovative Medicine Pipeline
Key Events in 2025*

POTENTIAL APPROVALS US/EU

- ✓ US ✓ EU **SIMPONI (golimumab)** Pediatric Ulcerative Colitis (PURSUIT 2)
- ✓ EU **STELARA (ustekinumab)** Pediatric Crohn's Disease (UNITI JR)
- ✓ US ✓ EU **TREMFYA (guselkumab)** Ulcerative Colitis Subcutaneous Induction (ASTRO)
- ✓ US ✓ EU **TREMFYA (guselkumab)** Crohn's Disease Subcutaneous Induction (GRAVITI)
- ✓ US **TREMFYA (guselkumab)** Pediatric Psoriasis (PROTOSTAR)
- ✓ US **TREMFYA (guselkumab)** Pediatric Juvenile Psoriatic Arthritis
- ✓ US ✓ EU **TREMFYA (guselkumab)** Crohn's Disease (GALAXI)
- ✓ EU **TREMFYA (guselkumab)** Ulcerative Colitis (QUASAR)
- ✓ US ✓ EU **IMAAVY (nipocalimab)** Generalized Myasthenia Gravis (Vivacity MG3)
- ✓ US **SPRAVATO (esketamine)** Treatment Resistant Depression monotherapy (TRD4005)
- ✓ US **CAPLYTA (lumateperone)** Adjunctive Treatment for Major Depressive Disorder
- ✓ US ✓ EU **DARZALEX (daratumumab)** Smoldering Multiple Myeloma (AQUILA)
- US ✓ EU **DARZALEX (daratumumab)** Frontline multiple myeloma transplant ineligible (CEPHEUS)
- ✓ US **INLEXZO (gemcitabine intravesical delivery system)** Non Muscle Invasive Bladder Cancer (SunRISe-1)
- ✓ US ✓ EU **RYBREVANT (amivantamab)** Subcutaneous (PALOMA-3)
- ✓ EU **IMBRUVICA (ibrutinib)** Frontline MCL (Triangle)
- ✓ US **IMAAVY (nipocalimab)** Generalized Myasthenia Gravis Pediatrics (VIBRANCE MG)
- ✓ US **AKEEGA (niraparib/abiraterone)** M1 Metastatic Castration-Sensitive Prostate Cancer (AMPLITUDE)

PLANNED SUBMISSIONS US/EU

- US **nipocalimab** Warm Autoimmune Hemolytic Anemia (ENERGY)
- ✓ EU **TREMFYA (guselkumab)** Ulcerative Colitis Subcutaneous Induction (ASTRO)
- ✓ US **TREMFYA (guselkumab)** Psoriatic Arthritis Structural Damage (APEX)
- ✓ EU **TREMFYA (guselkumab)** Pediatric Psoriasis (PROTOSTAR)
- ✓ US ✓ EU **STELARA (ustekinumab)** Pediatric Ulcerative Colitis (UNIFI JR)
- ✓ US **STELARA (ustekinumab)** Pediatric Crohn's Disease (UNITI JR)
- ✓ US ✓ EU **icotrokinra** Psoriasis (ICONIC)
- ✓ US **INLEXZO (gemcitabine intravesical delivery system)** Non Muscle Invasive Bladder Cancer (SunRISe-1)
- ✓ US ✓ EU **AKEEGA (niraparib/abiraterone)** M1 Metastatic Castration-Sensitive Prostate Cancer (AMPLITUDE)
- ✓ US **TECVAYLI (teclistamab)** Multiple Myeloma 1-3PLs (MajesTEC-3)

POTENTIAL CLINICAL DATA PRESENTATIONS'

Phase III

- ✓ **AKEEGA (niraparib/abiraterone)** M1 Metastatic Castration-Sensitive Prostate Cancer (AMPLITUDE)
- ✓ **RYBREVANT / LAZCLUZE** Non Small Cell Lung Cancer (MARIPOSA Final OS)
- ✓ **TREMFYA (guselkumab)** Ulcerative Colitis Subcutaneous Induction (ASTRO)
- ✓ **TREMFYA (guselkumab)** Psoriatic Arthritis Structural Damage (APEX)
- ✓ **TREMFYA (guselkumab)** Pediatric Psoriasis (PROTOSTAR)
- ✓ **icotrokinra** Psoriasis (ICONIC-LEAD)
- ✓ **icotrokinra** Psoriasis (ICONIC-TOTAL)
- ✓ **icotrokinra** Psoriasis (ICONIC-Advance1/2)
- ✓ **aticaprant** Adjunctive Treatment for Major Depressive Disorder with Anhedonia (Ventura 1)
- ✓ **RPGR Gene Therapy** Retinitis Pigmentosa (LUMEOS)
- ✓ **TECVAYLI (teclistamab)** Multiple Myeloma 1-3PLs (MajesTEC-3)

Phase I/ II

- ✓ **INLEXZO (gemcitabine delivery intravesical system)** Non Muscle Invasive Bladder Cancer (SunRISe-1)
- ✓ **RYBREVANT (amivantamab)** Head and Neck Cancer (ORIGAMI-4)
- ✓ **TALVEY + TECVAYLI** Multiple Myeloma Relapsed/Refractory (RedirecTT-1)
- ✓ **JNJ-4496** Hematological Malignancies (LYM1001)
- ✓ **JNJ-5322** Multiple Myeloma (MMY1001)
- ✓ **RYBREVANT (amivantamab)** Colorectal Cancer (ORIGAMI-1 right-sided)
- ✓ **JNJ-8343** Prostate Cancer (PCR1001)
- **JNJ-4804 Co-antibody Therapy** Psoriatic Arthritis (AFFINITY)
- ✓ **icotrokinra** Ulcerative Colitis (ANTHEM)

✓ = Achieved

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[1] In order to be on key events clinical presentation, data must be presented at a major medical meeting.

*This is not a fully exhaustive list of all pipeline programs and assets. The pipeline includes assets currently progressing through clinical trials as well as those under review by regulatory bodies. Inclusion in the pipeline is based on the current status of these programs and assets and does not guarantee continued investments. This information is as of January 21, 2026 to the best of the Company's knowledge. Johnson & Johnson assumes no obligation to update this information.

Johnson & Johnson Innovative Medicine Pipeline
Key Events in 2026*

POTENTIAL APPROVALS US/EU

US **TREMFYA (guselkumab)**
Psoriatic Arthritis Structural Damage (APEX)

US **icotrokinra**
EU Psoriasis (ICONIC)

AKEEGA (niraparib/abiraterone)
EU M1 Metastatic Castration-Sensitive Prostate Cancer (AMPLITUDE)

US **DARZALEX (daratumumab)**
Frontline multiple myeloma transplant ineligible (CEPHEUS)

US **TECVAYLI (teclistamab)**
EU Multiple Myeloma 1-3PLs (MajesTEC-3)

PLANNED SUBMISSIONS US/EU

US **nipocalimab**
Warm Autoimmune Hemolytic Anemia (ENERGY)

US **CAPLYTA (lumateperone)**
Bipolar Mania

US **ERLEADA (apalutamide)**
EU Localized Prostate Cancer (ATLAS)

US **ERLEADA (apalutamide)**
EU High Risk Prostate Cancer (PROTEUS)

US **bleximenib**
Relapsed Refractory Acute Myeloid Leukemia (cAMeLot-1)

US **TALVEY (talquetamab)**
EU Relapsed Refractory Multiple Myeloma A-CD38 Naïve (MonumenTAL-3)

US **TECVAYLI (teclistamab)**
EU Relapsed Refractory Multiple Myeloma CD38 exposed (MajesTEC-9)

✓ EU **TECVAYLI (teclistamab)**
Multiple Myeloma 1-3PLs (MajesTEC-3)

US **INLEXZO (gemcitabine intravesical delivery system)**
EU High Risk Non Muscle Invasive Bladder Cancer BCG Experienced (SunRISe-5)

POTENTIAL CLINICAL DATA PRESENTATIONS[1]

Phase III

icotrokinra
Psoriasis (ICONIC-ADVANCE 1&2 Update)

icotrokinra
Psoriasis (ICONIC-ASCEND)

icotrokinra
Psoriatic Arthritis (ICONIC-PsA)

icotrokinra
Psoriasis (ICONIC-TOTAL Update)

CAPLYTA (lumateperone)
Bipolar Mania (ITI-007-452)

ERLEADA (apalutamide)
Localized Prostate Cancer (ATLAS)

ERLEADA (apalutamide)
High Risk Prostate Cancer (PROTEUS)

TALVEY (talquetamab)
Relapsed Refractory Multiple Myeloma A-CD38 Naïve (MonumenTAL-3)

TECVAYLI (teclistamab)
Relapsed Refractory Multiple Myeloma CD38 exposed (MajesTEC-9)

INLEXZO (gemcitabine intravesical delivery system)
High Risk Non Muscle Invasive Bladder Cancer BCG Experienced (SunRISe-5)

Phase I/ II

JNJ-4804 Co-antibody Therapy
Ulcerative Colitis (DUET-UC)

JNJ-4804 Co-antibody Therapy
Crohn's Disease (DUET-CD)

JNJ-4804 Co-antibody Therapy
Psoriatic Arthritis (AFFINITY)

nipocalimab
Systemic Lupus Erythematosus (JASMINE)

bleximenib
Relapsed Refractory Acute Myeloid Leukemia (cAMeLot-1)

JNJ-1887 sCD59
Geographic Atrophy (PARASOL)

✓ = Achieved

J&J

[1] In order to be on key events clinical presentation, data must be presented at a major medical meeting.

*This is not a fully exhaustive list of all pipeline programs and assets. The pipeline includes assets currently progressing through clinical trials as well as those under review by regulatory bodies. Inclusion in the pipeline is based on the current status of these programs and assets and does not guarantee continued investments. This information is as of January 21, 2026 to the best of the Company's knowledge. Johnson & Johnson assumes no obligation to update this information.