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# EDITED TRANSCRIPT

JNJ.N - Johnson & Johnson at TD Cowen Healthcare Conference

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## OVERVIEW:

Company Summary

## CORPORATE PARTICIPANTS

**Joseph Wolk** *Johnson & Johnson - Chief Financial Officer, Executive Vice President*

## CONFERENCE CALL PARTICIPANTS

**Joshua Jennings** *Cowen and Company LLC - Analyst*

## PRESENTATION

**Joshua Jennings** - *Cowen and Company LLC - Analyst*

Good morning. I'm Joshua Jennings from the TD Cowen Medical Devices Research Team, and we are thrilled to have Executive Vice President and CFO Johnson & Johnson, Joe Wolk joining us.

Joe, it's, great to see you in person. Thank you for participating this year, and it's been a little while since I've seen you in person, so great to see you.

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**Joseph Wolk** - *Johnson & Johnson - Chief Financial Officer, Executive Vice President*

It's nice to see you, Josh, and thank you for your interest in Johnson and Johnson. Certainly, do appreciate it.

## QUESTIONS AND ANSWERS

**Joshua Jennings** - *Cowen and Company LLC - Analyst*

Absolutely, we're going to focus a little bit on the high level strategy in the MedTech franchise. That's our wheelhouse. I know you guys have a much bigger wheelhouse with the pharma unit. It's been an incredible stock performance year in 2025 for Johnson & Johnson, and a lot of that was driven by both MedTech and Innovative Medicine, but Innovative Medicine's kind of battling through the Stelara LOE headwind was quite impressive. And you guys had laid that out that that was probable and you executed and delivered so that's been a fantastic run and there's more to go.

I don't know if there's any high level thoughts or you want to share on the Innovative Medicine franchise or we can just dive into -- ?

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**Joseph Wolk** - *Johnson & Johnson - Chief Financial Officer, Executive Vice President*

No Josh. Thanks for the kind words. I do think it has been a nice run for Johnson & Johnson's stock if you think about the Stelara loss of exclusivity, some questions in our MedTech business, how would the pipeline in pharmaceuticals emerge? Those cards kind of flipped over, about this time last year, and they've all been flipping over with some face cards and some aces, as I like to say in there.

So if I think about our pharmaceutical competitive set, the LOE event is still in front of a lot of folks, where for us it's a rearview mirror event. It just speaks to the breadth and depth of our pharmaceutical team in terms of the products that they have, the products that are emerging.

If you take out the Stelara loss of exclusivity impact, that business grew close to 15% last year, right? And we're still only the second company, we're still the only company, quite frankly, and we've done it twice now to overcome a loss of exclusivity of that size the first time in 2018 with Remicade and now last year with Stelara.

The MedTech story is also a good one though. I think, if we would --couple of years ago we probably had some spotty performance. We made some really nice acquisitions with Abiomed and Shockwave to bolster our cardiovascular franchise. The growth is much more predictable now.

We've got strongholds obviously in Cardiovascular, in Surgery, and Vision, and then we announced late last year that we would be separating our Orthopaedics business. That's still a very good business. It just doesn't fit into what Joaquin and the Board desire to have in terms of our portfolio for higher growth, higher margin businesses going forward.

In terms of share performance, we've been pleased. I've personally been pleased for the organization because there's been a lot of effort that's gone on over the years in advance of the Stelara loss of exclusivity and some of these other events.

But make no mistake, we still have work to do, right? So it was a great one year return, but if you look on three and five years, we still have some ground to make up. And so we're, we, like to say, as Joaquin likes to say, 2025 was a catapult year. We think it was a catapult to really have a nice series of years here ahead of us with a line of sight towards double-digit growth as an enterprise.

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**Joshua Jennings** - Cowen and Company LLC - Analyst

And that's an intriguing and compelling metric that double-digit growth target you guys put out, put on the tape, and we'll dig a little bit into it. But, I think we want to, also, venture into the discussion on the MedTech unit, and Joaquin Duato has stated that he, I think in early days of his tenure as CEO that the turnaround of the MedTech unit was, would be a part of his legacy as CEO. I mean, you've mentioned some of the M&A initiatives, and you're building out that Cardiovascular business, some high growth assets, separating, a low growth DePuy Synthes Orthopaedics business, and overall that should drive the weighted average market growth rate of the MedTech portfolio higher.

Both of those initiatives, and I mean, how does this strategy evolve from here, you mentioned the focus on Cardiovascular, Surgery, and Vision subsectors. I mean, do you double down on the Cardiovascular buildout or consider additional silos outside of those three. I'm sure there's multiple strategies that are being tossed around and discussed, but, any help just thinking through, as you talk about moving to that double-digit growth trajectory for the corporate growth -- ?

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**Joseph Wolk** - Johnson & Johnson - Chief Financial Officer, Executive Vice President

I think, we feel really good. Let's stick with MedTech about the portfolio that we have in MedTech. If you think about Vision. In the end of '23 and 2024, that business was lagging. We have market leadership in contact lenses, but we didn't have a lot of new innovation coming out. Last year, we were able to build upon the Acuvue brand, with our OASYS 1-Day MAX Multifocal, and then Multifocal for Astigmatism. That is kind of how people live. It's still a very under penetrated market with only 10% of people needing corrective lenses using contact lenses.

So we think there's still a big opportunity. We are significantly the market share leaders, but that market share is going to depend on the innovation that we continue to bring forward. We saw some of those results last year.

On the surgery side in Vision, I would say we had a really nice year, approached double-digit growth with TECNIS again, another traditional brand, but launching Odyssey and PureSee overseas and then PureSee will come later this year for people who suffer from cataracts, the most prevalent surgery of all surgeries out there.

Again, a very under penetrated market. So we think we've got the right cadence in Vision. With Cardiovascular, Abiomed and Shockwave I think were very strategic acquisitions. It did bolster our position I think in a responsible way with respect to adding to the Cardiovascular portfolio, adding to our success in EP at the time.

And acquiring businesses that quite frankly were clinically differentiated and had nice competitive moats around them, right? What we like about those two units is they continually are looking to innovate. Probably the best example I've seen of innovation and just having that constant mindset has been Isaac out at Shockwave. They're always thinking about how can they make that outcome better.

With respect to Electrophysiology, I think it was, after Q1 results last year, I think people were writing off our EP business for fourth or fifth place. You saw how Tim and Michael Bodner; Tim Schmid and Michael Bodner kind of focused the team to make sure that we found our footing within the fastest growing segment of Pulsed Field Ablation to complement our leading position in RF that is tied to our CARTO system, as well as some ultrasound capabilities, and we are vying for we're still number one today and we have every intention to maintain that position.

And then with Surgery, I think you've seen the business has done well on the wound closure side, the biosurgery side. Maybe where we've lacked a little bit in recent years is the instrument side of the business, and that's been impacted by robotics. We were proud to announce the filing of a De Novo submission to the FDA for OTTAVA, our soft tissue surgical robot, which we hope will get approved later this year, certainly no later than early next.

We were late to the game on that one. We should have, given the presence that the Ethicon brand had in the OR, we should have been there sooner, but it's a very complex machinery to develop. We've now developed the expertise, really a tremendous credit to Tim focusing the organization to make sure we set a timeline, we hit it, and we think we're going to come out with a differentiated product.

If you think about what that's set up to do, there's integrated architecture. So the arms are part of the table. That reduces the overall footprint in the OR. There's no carts. There's no booms, so we think that's an advantage.

It's got twin motion. So the arms and the table move together. That means, there's no repositioning or stoppage. The patient is kind of positioned as they need to be, making surgeries more efficient. We do have that instrumentation that I spoke about, in Ethicon. It's still highly revered in the operating room.

Matter of fact, most robotic procedures today still utilize some form of Ethicon Johnson & Johnson instrument.

And then lastly, we're going to surround it with some digital capabilities and digital ecosystem we like to call it with Polyphonic, where we collect not just value from the hardware, but also the data and the insights that come from these procedures, making the next procedure better than the last.

So we feel pretty good about where that all stands and while it's important to have the OTTAVA robot approved later this year. We're not overly hyped up or overly counting on it from a financial performance point of view. We think it's much more important to get the launch right, get the feedback from 10 to 25 accounts, whatever we place it in early on to create that buzz in the market as opposed to have a failed launch.

So we're going to go slow to go fast. And I think that's critically important when you think only 8% today of surgeries are done with some robotic capabilities. So there's a lot of room to run yet. These are early days that we're aiming to make sure that that's a significant pillar of growth for the next decade.

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**Joshua Jennings** - Cowen and Company LLC - Analyst

No, it's been a nice turnaround, and there's clearly some momentum in play as we're moving here or already in 2026, credit to your team and Tim's leadership. And then just getting back to the out-year corporate-wide double-digit performance level that you guys cited is attainable. By our math, you guys kind of your laid out the current 5% to 7% growth rate for that MedTech unit ex Ortho that can move to the high end of the range but then potentially seems like it may need to accelerate to contribute at the level to get the entire franchise to double-digits.

But I mean is that the right assumption, that potentially you guys can get north of 7% for MedTech and does that include any external business initiatives, and assets that you guys are bringing in through the M&A channel.

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**Joseph Wolk** - *Johnson & Johnson - Chief Financial Officer, Executive Vice President*

So at the risk of not getting Tim mad at me, I won't sign him up for any numbers. We're going to have an Investor Day in December of this year. The Orthopaedic separation does add about 75 basis points of growth, about 75 basis points of margin to the overall outlook, as you mentioned. That's still a very, very good business, I will say. It just doesn't fit into the portfolio that Joaquin and the Board are desiring to have with higher growth, higher-margin businesses.

But you think about what they were able to do just in the fourth quarter alone, right? I think a lot of people are probably expecting some distraction after the announcement. They were able to post 4% growth. I think with the right focus and believe me, Namal Nawana is a really good leader for this space. He's already demonstrated that he has the organization energized and focused.

I think with the right focus, they could be 6%. And they won't battle against the rest of J&J for capital deployment, right? So, this is a strong business, profitable. It's got good cash flow. It's going to do probably better on its own than it would under the guise of Johnson & Johnson.

And I realize I didn't answer one of your questions about M&A and broader. The way I like to answer that -- for us, it's more opportunistic than it is a particular time in the market macro, right? So a lot of times, we'll hear well, it's a bad environment for M&A. It's a good environment for M&A. We kind of look at it very simplistically in 80% of the discussion with our Board of Directors is about what's the strategic fit?

Why does Johnson & Johnson have some unique scientific expertise, scientific capability. Maybe it's a commercial capability or global reach that makes that asset better in our hands than where it currently resides.

And then if that kind of box is checked, then we'll go to the financial discussion, making sure that we reward shareholders for the risk that we're bearing on their behalf. But the great advantage I have, Josh, in my role is we have a lot of conviction and confidence in the assets that we have to be number one or number two in the market, but we're very disciplined in the pursuit of new assets, right? So, we consider ourselves portfolio managers, that's a key responsibility for the executive committee, but we don't do things out of desperation.

And that's a really nice place to be, especially when you have a AAA rating, you're generating more than \$20 billion of free cash flow. We have license to do just about anything we want, but we want to make sure that we do that in a way that people can look back a few years later, like we are doing with Abiomed, Shockwave, and although it's early days, Intra-Cellular and saying, boy, they made the right move, and that asset is performing better.

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**Joshua Jennings** - *Cowen and Company LLC - Analyst*

Great. Just on the opposite side of M&A, just portfolio optimization, some pruning, you guys have been doing that annually, I know in some bigger moves than others, including the separation of Ortho, although that's not necessarily pruning as you just described, right or I wouldn't label it pruning, but I mean, is that part of the portfolio being active portfolio managers could other lower growth units find a new home or how do you push that?

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**Joseph Wolk** - *Johnson & Johnson - Chief Financial Officer, Executive Vice President*

I guess over time. Right now, we really like the construct of the three franchises, if you will, in Innovative Medicine pharmaceuticals and then the three franchises in MedTech. And all of them right now represent really solid growth with really strong margin performance. So we like the construct of our portfolio today. Will we always look to add?

Yes, I mean you just look back over the last three years or so, we deployed about \$56 billion in capital on acquisitions, three of them made up \$45 billion. We did 20-plus acquisitions with the remaining \$8 billion to \$9 billion. Those are the ones that really drive value, and those are earlier stage, they don't get headlines when we do the deal.

But they often make headlines when the product launches or when we have success with the product. So, we're going to look to continue to do that balance of earlier smaller stage deals to tuck into our business, but could become very, very big platforms.

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**Joshua Jennings** - *Cowen and Company LLC - Analyst*

Maybe, we could hone in a little bit on the near term. In your fourth quarter call, you issued 2026 guidance. I think for the MedTech unit, the message, and you don't guide specifically to Innovative Medicine and MedTech. But 2026 could be better than 2025 for the MedTech. And you already kind of described some of the drivers within Cardiovascular, Vision and Surgery.

But maybe just review some of the fundamental assumptions on the macro side procedure volume growth. It seems -- I think your message is that there should be a sustainable kind of momentum, maybe not a surge in '26, but maybe not a real decel CapEx environment, purchase environment in the United States by hospitals. Anything else you can just review and share any updates to the macro thinking.

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**Joseph Wolk** - *Johnson & Johnson - Chief Financial Officer, Executive Vice President*

Yes. I think in terms of our business, I would say we do benefit from just an accounting calendar phenomenon with a 53 week. So we've got almost a point of growth there. But even with -- when we subtract that out, it still tends to be -- we expect a better year out of MedTech. One, I would go to the Cardiovascular platform, specifically in Electrophysiology, right?

It took us a couple of quarters to find our way in Pulse Field Ablation despite all the mapping capabilities that we have despite our leadership in RF, we were slower to the market with PFA. And then we had a little bit of a misstep with a pause at that point in time.

Just to speak about that pause, that was the responsible thing to do. And as it turned out, there was nothing malfunctioning with the unit itself. It was a matter of updating the IFUs, the instructions for use.

And I think that built credibility not just for the platform, but for Johnson & Johnson with Electrophysiology. So that was a smart move. We continue to innovate on that platform, but we will do better than what we did in the first half of last year in EP, specifically in PFA.

With respect to Vision. I think you're going to continue to see the growth, the market leadership. I know on the contact lens side, we're looking to parlay some of that innovation we launched last year into better market share even though we already are the market leaders. And that's where I would point to in terms of our improved performance.

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**Joshua Jennings** - *Cowen and Company LLC - Analyst*

That makes sense. And --

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**Joseph Wolk** - *Johnson & Johnson - Chief Financial Officer, Executive Vice President*

Listen, I shortchanged Orthopaedics there, but Orthopaedics was flat last year for our business. They will be part of our '26 results. We expect something better than that out of them.

**Joshua Jennings** - Cowen and Company LLC - Analyst

And there is, unfortunately, a conflict in the Middle East ongoing. I know it's very, very early days, but is anything to share just in terms of Johnson & Johnson's business over there. We hope everyone's safe from the J&J's franchise and others, but -- ?

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**Joseph Wolk** - Johnson & Johnson - Chief Financial Officer, Executive Vice President

Yes. that's really -- it is early days, Josh. I can't comment really with respect to the impact on the business. Some of the being so geographically diverse, having 28 platforms or products that generate more than \$1 billion in revenue. We're not subject to any one dynamic per se. But our priority since Saturday night has really been the safety of our employees and people in the region, and that's really where we're still focused at this point in time. I wouldn't anticipate material impacts to our financial performance.

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**Joshua Jennings** - Cowen and Company LLC - Analyst

Okay. Maybe just circle back on some of your comments on your PFA franchise and the Biosense Webster franchise as a whole doing better than last year. I mean, as you described, some pauses in the PFA launch, and you guys made some corrections. I guess, my follow-up question is really is on the pipeline.

I think you have dual energy STSF and OMNYPULSE in development and coming on board in the coming quarters or even next year? Is that enough to build out your portfolio? And I'm sure there's other pipeline initiatives ongoing, maybe new waveforms, new modes of energy delivery.

But is the message that you guys are comfortable with your current arsenal of ablation catheters clearly guys are still number one and super strong on the mapping side and some of the ancillary technologies like intracardiac ultrasound, but focusing on the ablation catheter side of the portfolio, do you guys have what you need for the next two years to maintain that market leadership.

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**Joseph Wolk** - Johnson & Johnson - Chief Financial Officer, Executive Vice President

Yes. I do think. So you mentioned STSF dual energy that's already launched in Europe. We're getting some really good feedback in terms of the familiarity with how it's handled. Certainly, it's important for extending our leadership in point-to-point ablation, giving the users that dual modality for energy selection.

So we expect in the first half of this year that we will be able to launch that. And then with OMNYPULSE, the IDE trial will be completed likely again in the first half of this year. You might have seen in recent weeks up here in Boston and an AFib conference, some really compelling safety -- no safety events whatsoever.

So there was no MRI detection of cerebral lesions or emboli. No worsening. No new neuro events. So we feel pretty good about the next two year to three year time frame that you mentioned.

I do appreciate you mentioning CARTO too. We do think that is the gold standard in terms of mapping. We think that it is important with all of the catheters we've launched that it's easily integrated into what that mapping system does.

And because it's so important, we call it the backbone of our Electrophysiology franchise. We continue to innovate there as well. So we've got Sonata coming out, Carto Edge, likely over the coming quarters. That will add additional computing power. It will provide AI enhancements, better visualization, and it all leads to better outcomes.

Some of the data that was recently shared in a publication was they took 2,900 procedures that utilize CARTO, 2,000 that utilized our competitor's mapping, and there was a 61% reduction in terms of readmission for Arrhythmia events just post 30 days after the initial procedure. We think that really speaks to just the outcomes that the CARTO mapping system drives.

And it goes with something that's probably understated from us. And that's really the mappers and the clinicians that support these systems. So we've got 5,000 mappers. They are part and parcel to the success of all these procedures, and they're highly respected in those settings, and that is a great advantage for Johnson & Johnson.

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**Joshua Jennings** - Cowen and Company LLC - Analyst

And I think your team made the decision to open CARTO to integrate competitors' ablation catheter technologies, I think maybe in 2025. But I think by the time of HRS, you guys have made that move. And with your installed base, that's been a nice win is our understanding.

I mean, is that the expectation going forward that the CARTO mapping revenues will be to also be enhanced when other competitors ablation catheter technology.

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**Joseph Wolk** - Johnson & Johnson - Chief Financial Officer, Executive Vice President

Yes. I mean, hopefully, it's with our catheters, right? -- (multiple speakers) I'll be candid with you, that's kind of the goal here, but I think that's one way to benefit. But there is just a nice seamless interchangeability, integrated with our CARTO platform with all of our catheters. But yes, we thought it was the right thing to do to open that up.

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**Joshua Jennings** - Cowen and Company LLC - Analyst

Understood. I wanted to circle back to some of your comments on OTTAVA and the overall robotics effort or initiatives by Johnson & Johnson. When you have MONARCH as well, you have VELYS and VELYS will go with the Orthopaedic separation. And I think earlier this year, Joaquin relayed that in terms of revenue contributions from OTTAVA and MONARCH and you have MONARCH in the pulmonary indication already.

But becoming more meaningful, maybe kicking off in 2028. Is that the right way to think about? Maybe just walk us through, you submitted, you get approval, you need to have the launch, but maybe 2028 is the year where you start to see impactful contributions for revenue ?

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**Joseph Wolk** - Johnson & Johnson - Chief Financial Officer, Executive Vice President

See, that what makes Joaquin so good because he's pushing the team. From a financial perspective, that line of sight to double-digit growth is not heavily dependent on OTTAVA, right? And I know Joaquin is thinking this way, too, as is Tim Schmid and the leadership team. We want to make sure those early launches are done extremely well. That will create the buzz in the market.

Given there's only 8% penetration today. We're thinking about this as a pillar of growth for the next decade. So when you hear a line of sight to double-digit growth, you don't have to be overly concerned about that coming from OTTAVA. We've got so many other platforms in both the pharmaceutical and MedTech side that's going to drive that growth. It will be a contributor. Don't get me wrong because you're going from zero to something, but getting it right out of the gate, I think, is much more important in terms of creating longer-term buzz, longer-term value for the franchise overall.

**Joshua Jennings** - Cowen and Company LLC - Analyst

And in the recent past, I think over the last couple of years, you and your team have called out some assets in the Innovative Medicine business that were underappreciated by the Street as you guys peruse the out-year estimates that were in play.

I was hoping you'd be willing to maybe do that same exercise for the MedTech franchise. Is there any product lines or pipeline products that are underappreciated and just not be incorporated into the revenue growth trajectory of this MedTech franchise.

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**Joseph Wolk** - Johnson & Johnson - Chief Financial Officer, Executive Vice President

So I'll partially answer that. So I'll do a little bit of an advertisement for December 8. We'll have an Investor Day. As long as I get licensed from the Investor Relations team to show a chart like that. I will certainly do that on the pharmaceutical side, and I plan to do it for the MedTech side as well.

I would say it's a different equation because hundreds of millions of matter on the MedTech side where it's a difference of billions on the pharmaceutical side. But in looking at that in advance and some of the preparation that Darren and I have done for that Investor Day. I would say consensus is a little bit shy on the Cardiovascular side.

And then I would also say, probably a little bit shy on the Surgery side. So, we'll give you some specifics, at least we're planning to give you some specifics in December, but that should give you some appetite as to where there may be a disconnect in '28, '29.

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**Joshua Jennings** - Cowen and Company LLC - Analyst

Okay. We appreciate those early clues. With the MedTech unit fully stabilizing and gaining momentum over the last couple of years. I was wondering if you could just talk about the commercial organization. I know it's big. There's a number of the three MedTech silos and then business units within.

But maybe just talk about the stability. Are you seeing any lower attrition rates from sales reps, general managers of businesses. I mean, I think with success typically you get more stability. And then had that been an issue in years past two, three more like three, four years ago? And has that stabilized and that contributed to some of this momentum that's being generated.

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**Joseph Wolk** - Johnson & Johnson - Chief Financial Officer, Executive Vice President

Yes. I think the simplest way I can put that is Tim Schmid is doing a great job with his leadership team. right. You've got the right folks running our Vision, our Cardiovascular and our Surgery units. I will say that because of the Orthopaedic separation, we're very cognizant and mindful just as we were with the consumer health separation of stranded costs.

So we are taking an opportunity to look at the organization. Are we rightsized for what the organization will be in the future? You may recall we were pretty aggressive with the consumer health separation in terms of -- we didn't even have a chance to talk about stranded costs after the separation because we had gotten rid of them.

It was a different, and I would say, even easier separation because we were taking a segment out of Johnson & Johnson and a segment that really didn't have a lot of interdependencies with the other two segments.

Here, we're taking certainly a business out of MedTech and then taking that business out of Johnson & Johnson. So there's a lot more operational dynamics with that, but it also gives us the opportunity to look at our cost structure and make sure we're utilizing new capabilities, whether they be AI or just advancements in terms of the information that we receive to get a little bit leaner in terms of supporting the R&D budget as well as improving EPS down the road.

**Joshua Jennings** - Cowen and Company LLC - Analyst

Appreciate that. Just a couple of minutes left here. But I wanted to touch on operating margin guidance for 2026 here. You're calling for, I think, at least 50 basis improvement in the pretax margin. Maybe just walk through the major drivers of margin improvement.

And just this pre and post Ortho separated for the MedTech, I mean, there seems to be some outsized margin expansion potential from the MedTech business, especially as you get some benefits from stronger revenue growth volume, volume contributions, et cetera. But maybe overall corporate-wide and then maybe hone in on the MedTech business.

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**Joseph Wolk** - Johnson & Johnson - Chief Financial Officer, Executive Vice President

Yes, I think some of it relates to my prior answer with respect to getting a jump start on some of these stranded costs. So we'll be able to take some of those out this year that will help improve margins. I had higher hopes, I got to be honest with you, in October for maybe something better on the margin profile. We, quite frankly, owed you guys 50 points from last year.

We said it was going to be around 300 basis points. We came in about 250 basis points. We just had so many good opportunities to invest in some newer launches on the pharmaceutical side, specifically INLEXZO for bladder cancer, ICOTYDE for psoriasis, Rybrevant plus Lazcluze for lung cancer as well as getting a commercially ready organization for the launch of OTTAVA sometime in the near future. right?

So we wanted to make sure we weren't being penny wise and pound foolish and because we were meeting the other metrics, we said, let's make that decision to still meet targets that the Street expected from us, but have the opportunity to invest for the long term. We did that.

I did have higher aspirations, I would say, in October, November. But you've got to remember, we came out with 50 basis points of improvement. We still, I think, exceeded what consensus was for EPS for 2026 in our guidance. And that was digesting probably higher tariff costs than what the analysts were assuming.

It certainly didn't have any estimates for the MFN deal, and that's all price. That's all margin, that's gone away, and that was not trivial. So we felt pretty good about coming out with the guidance we did, although I'd hoped it was going to be higher at one point to be able to digest it really speaks to the strength, the breadth and depth of Johnson & Johnson these days.

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**Joshua Jennings** - Cowen and Company LLC - Analyst

Well, that's -- we'll wrap it up there, Joe, but thank you so much for the discussion, taking my question, delivering on these answers and helping us think about 2026 and beyond for Johnson & Johnson and specifically the MedTech franchise.

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**Joseph Wolk** - Johnson & Johnson - Chief Financial Officer, Executive Vice President

It's always a pleasure, Josh. Thank you very much for your interest.

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