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):
May 1, 2024

Johnson & Johnson

(Exact name of registrant as specified in its charter)

New Jersey	**1-3215**	**22-1024240**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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
0.650% Notes Due May 2024	JNJ24C	New York Stock Exchange
5.50% Notes Due November 2024	JNJ24BP	New York Stock Exchange
1.150% Notes Due November 2028	JNJ28	New York Stock Exchange
1.650% Notes Due May 2035	JNJ35	New York Stock Exchange

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. ☐

Item 2.02 Results of Operations and Financial Condition

On May 1, 2024, Johnson & Johnson issued the attached earnings schedules for the first quarter ended March 31, 2024. These schedules have been amended to reflect the information referenced in Item 7.01

Item 7.01 Regulation FD Disclosure

On May 1, 2024, the Company announced a proposed Plan of Reorganization (the "Proposed Plan") for the comprehensive and final resolution of all current and future claims related to ovarian cancer arising from cosmetic talc litigation in the United States, excluding claims related to mesothelioma or State consumer protection claims, in exchange for the payment by the Company of present value of approximately $6.475 billion payable over 25 years (nominal value of approximately $8.4 billion, discounted at a rate of 4.4%). To account for these settlements and the contemplated comprehensive resolution through the Proposed Plan, the Company recorded an incremental charge of approximately $2.7 billion, for a total reserve as of the first fiscal quarter 2024 at a present value of approximately $11 billion (nominal value of approximately $13.7 billion).

The Proposed Plan is a recognized subsequent event and previously reported GAAP net earnings for the fiscal first quarter ended March 31, 2024 is reduced from $5.4 billion to $3.3 billion. Previously reported earnings per share (EPS) for the fiscal first quarter ended March 31, 2024 is reduced from $2.20 to $1.34. There is no impact to previously reported Adjusted Earnings, Adjusted EPS and Adjusted Operational EPS for the fiscal first quarter ended March 31, 2024.

The press release further discussing this announcement is attached below as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Condensed Consolidated Statement of Earnings and Non-GAAP Reconciliations for the fiscal first quarter
99.2	Press Release dated May 1, 2024.
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:	May 1, 2024	By:	/s/ **Robert J. Decker, Jr.**
			Robert J. Decker, Jr. Controller (Principal Accounting Officer)

Exhibit 99.1

Johnson & Johnson and Subsidiaries

Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)	**FIRST QUARTER**				
	2024		**2023**		Percent
	Amount	**Percent to Sales**	**Amount**	**Percent to Sales**	Increase (Decrease)
Sales to customers	**$ 21,383**	**100.0**	**$ 20,894**	**100.0**	2.3
Cost of products sold	**6,511**	**30.4**	**6,687**	**32.0**	(2.6)
Gross Profit	**14,872**	**69.6**	**14,207**	**68.0**	4.7
Selling, marketing and administrative expenses	**5,257**	**24.6**	**4,906**	**23.5**	7.2
Research and development expense	**3,542**	**16.6**	**3,455**	**16.6**	2.5
In-process research and development impairments	**—**	**—**	**49**	**0.2**	
Interest (income) expense, net	**(209)**	**(1.0)**	**14**	**0.1**	
Other (income) expense, net	**2,404**	**11.2**	**6,940**	**33.2**	
Restructuring	**164**	**0.8**	**130**	**0.6**	
Earnings/(loss) before provision for taxes on income	**3,714**	**17.4**	**(1,287)**	**(6.2)**	
Provision for/(Benefit from) taxes on income	**459**	**2.2**	**(796)**	**(3.9)**	
Net earnings/(loss) from Continuing Operations	**$ 3,255**	**15.2**	**$ (491)**	**(2.3)**	
Net earnings from Discontinued Operations, net of tax	**—**		**423**		
Net earnings/(loss)	**$ 3,255**		**$ (68)**		
Net earnings (loss) per share (Diluted/Basic) from Continuing Operations	**$ 1.34**		**$ (0.19)**		
Net earnings per share (Diluted) from Discontinued Operations	**$ —**		**$ 0.16**		
Average shares outstanding (Diluted/Basic)	**2,430.1**		**2,605.5** *		
Effective tax rate from Continuing Operations	**12.4 %**		**61.8 %**		

Adjusted earnings from Continuing Operations before provision for taxes and net earnings [(1) (A)]					
Earnings before provision for taxes on income from Continuing Operations	**$ 7,877**	**36.8**	**$ 7,536**	**36.1**	4.5
Net earnings from Continuing Operations	**$ 6,580**	**30.8**	**$ 6,340**	**30.3**	3.8
Net earnings per share (Diluted) from Continuing Operations	**$ 2.71**		**$ 2.41**		12.4
Average shares outstanding (Diluted)	**2,430.1**		**2,634.3**		
Effective tax rate from Continuing Operations	**16.5 %**		**15.9 %**		

*Basic shares are used to calculate loss per share in the first quarter of 2023 as use of diluted shares when in a loss position would be anti-dilutive

[(1)] See Reconciliation of Non-GAAP Financial Measures.

[(A)] NON-GAAP FINANCIAL MEASURES "Adjusted earnings from continuing operations before provision for taxes on income," "adjusted net earnings from continuing operations," "adjusted net earnings per share (diluted) from continuing operations," and "adjusted effective tax rate from continuing operations" are non-GAAP financial measures and should not be considered replacements for GAAP results. The Company provides earnings from continuing operations before provision for taxes on income, net earnings from continuing operations, net earnings per share (diluted) from continuing operations, and effective tax rate from continuing operations 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 from continuing operations before provision for taxes on income, net earnings from continuing operations, net earnings per share (diluted) from continuing operations, and effective tax rate from continuing operations prepared in accordance with GAAP, adjusted earnings from continuing operations before provision for taxes on income, adjusted net earnings from continuing operations, adjusted net earnings per share (diluted) from continuing operations, and adjusted effective tax rate from continuing operations 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

	First Quarter	
(Dollars in Millions Except Per Share Data)	**2024**	**2023**
Net Earnings/(Loss) from Continuing Operations, after tax- as reported	**$ 3,255**	**$ (491)**
Pre-tax Adjustments		
Litigation related	2,726	6,900
Intangible Asset Amortization expense	1,078	1,122
COVID-19 Vaccine related costs [1]	9	444
Restructuring related [2]	171	130
Medical Device Regulation [3]	51	64
Acquisition, integration and divestiture related	148	42
(Gains)/losses on securities	(20)	72
IPR&D impairments	—	49
Tax Adjustments		
Tax impact on special item adjustments [4]	(856)	(1,980)
Tax legislation and other tax related	18	(12)
Adjusted Net Earnings from Continuing Operations, after tax	**$ 6,580**	**$ 6,340**
Average shares outstanding (Diluted)	2,430.1	2,634.3
Adjusted net earnings per share from Continuing Operations (Diluted)	**$ 2.71**	**$ 2.41**
Operational adjusted net earnings per share from Continuing Operations (Diluted)	**$ 2.72**	

Notes:

[1] COVID-19 Vaccine related costs include remaining commitments and obligations, including external manufacturing network exit costs and required clinical trial expenses, associated with the Company's completion of its COVID-19 vaccine contractual commitments.

[2] 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 are primarily in infectious diseases and vaccines including the discontinuation of its respiratory syncytial virus (RSV) adult vaccine program, hepatitis and HIV development. The restructuring expenses of $144 million in the fiscal first quarter of 2024 and $130 million in the fiscal first quarter of 2023 include the termination of partnered and non-partnered program costs and asset impairments.

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 $27 million in the fiscal first quarter of 2024 primarily includes costs related to market and product exits.

[3] European Medical Device Regulation (MDR) costs represent one-time compliance costs for the Company's previously registered products. MDR is a replacement of the existing European Medical Devices Directive regulatory framework, and manufacturers of currently marketed medical devices were required to comply with EU MDR beginning in May 2021. The Company considers the adoption of EU MDR to be a significant one-time regulatory change and is not indicative of on-going operations. The Company has excluded only external third-party regulatory and consulting costs from its MedTech operating segments' measures of profit and loss used for making operating decisions and assessing performance which will be completed during 2024.

[4] 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
GAAP to Non-GAAP Reconciliation
$ in Millions

	First Quarter March 31, 2024 GAAP	Intangible asset amortization	Litigation related	In-process research and development Impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Tax legislation and other tax related	First Quarter March 31, 2024 Non-GAAP
Cost of products sold	$ 6,511	(1,078)			(7)			(20)	(2)		5,404
Selling, marketing and admin expenses	5,257							(4)			5,253
Research and development expense	3,542					(18)		(27)	(7)		3,490
Other (Income) / Expense	2,404		(2,726)			(130)	20				(432)
Restructuring	164				(164)						—
Provision for taxes on income	459	148	627	—	39	38	(7)	9	2	(18)	1,297
Net Earnings from Continuing Operations	$ 3,255	930	2,099	—	132	110	(13)	42	7	18	6,580

	First Quarter April 2, 2023 GAAP	Intangible asset amortization	Litigation related	In-process research and development Impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Tax legislation and other tax related	First Quarter April 2, 2023 Non-GAAP
Cost of products sold	$ 6,687	(1,118)						(23)	(206)		5,340
Selling, marketing and admin expenses	4,906							(7)			4,899
Research and development expense	3,455					(16)		(34)	(16)		3,389
Other (Income) / Expense	6,940	(4)	(6,900)			(26)	(72)		(222)		(284)
In-process research and development Impairments	49			(49)							—
Restructuring	130				(130)						—
Provision for/(Benefit from) taxes on income	(796)	177	1,622	11	32	5	16	12	105	12	1,196
Net Earnings/(Loss) from Continuing Operations	$ (491)	945	5,278	38	98	37	56	52	339	(12)	6,340

Johnson & Johnson and Subsidiaries
Reconciliation of Non-GAAP Financial Measures

Q1 YTD - Income Before Tax and Research & Development Expense by Segment
(Dollars in Millions)

	Innovative Medicine		MedTech		Unallocated		Worldwide Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Reported Income Before Tax by Segment from Continuing Operations	$ 4,969	4,402	1,520	1,409	(2,775)	(7,098)	3,714	(1,287)
% to Sales	***36.6%***	***32.8%***	***19.4%***	***18.8%***	***(13.0)%***	***(34.0)%***	***17.4 %***	***(6.2)%***
Intangible asset amortization expense	698	739	380	383	—	—	1,078	1,122
In-process research and development Impairments	—	—	—	49	—	—	—	49
Litigation Related	—	—	—	—	2,726	6,900	2,726	6,900
Loss/(gain) on securities	(55)	38	22	34	13	—	(20)	72
Restructuring related	144	130	27	—	—	—	171	130
Acquisition, integration and divestiture related	47	—	61	42	40	—	148	42
Medical Device Regulation	—	—	51	64	—	—	51	64
COVID-19 Vaccine related costs	9	444	—	—	—	—	9	444
Adjusted Income Before Tax by Segment from Continuing Operations	$ 5,812	5,753	2,061	1,981	4	(198)	7,877	7,536
% to Sales	***42.9 %***	***42.9 %***	***26.4 %***	***26.5 %***	***0.0 %***	***(0.9)%***	***36.8 %***	***36.1 %***

As Reported Research and development expense	$ 2,896	2,778	646	677			3,542	3,455
% to Sales	***21.4 %***	***20.7 %***	***8.3 %***	***9.1 %***			***16.6 %***	***16.6 %***

Exhibit 99.2

Johnson&Johnson

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For Immediate Release

Johnson & Johnson Announces Plan by its Subsidiary, LLT Management LLC, to Resolve All Current and Future Ovarian Cancer Talc Claims Through a Consensual "Prepackaged" Reorganization

The Plan would resolve 99.75% of all pending talc lawsuits against Johnson & Johnson and its affiliates in the United States

NEW BRUNSWICK, N.J. – May 1, 2024 – Johnson & Johnson (NYSE: JNJ) (the "Company") today announced a proposed Plan of Reorganization (the "Plan") by its subsidiary, LLT Management LLC ("LLT"), for the comprehensive and final resolution of all current and future claims related to ovarian cancer arising from cosmetic talc litigation against it and its affiliates in the United States.

"The Plan is the culmination of our consensual resolution strategy that we announced last October," said Erik Haas, Worldwide Vice President of Litigation, Johnson & Johnson. "Since then, the Company has worked with counsel representing the overwhelming majority of talc claimants to bring this litigation to a close, which we expect to do through this plan."

The Plan enables the Company to resolve its talc litigation:

- The ovarian claims to be resolved by the Plan constitute 99.75% of the pending talc lawsuits against the Company and its affiliates in the United States.
- The remaining pending personal injury lawsuits relate to mesothelioma and will be addressed outside of the Plan. The Company already has resolved 95% of mesothelioma lawsuits filed to date.
- The State consumer protection claims will also be addressed outside the Plan; the Company already has agreements in principle to do so.
- Finally, and for completeness, the Company has also reached an agreement in principle to resolve all talc-related claims against it in the bankruptcy cases filed by suppliers of its talc (Imerys Talc America, Inc., Cyprus Mines Corporation, and their related parties).

The Plan differs significantly from the prior reorganizations filed by LLT:

- The Plan provides for a three-month solicitation period during which ovarian claimants are informed of its terms and will have the opportunity to vote for or against the Plan – an opportunity they were denied in prior bankruptcy cases.
- If 75% of claimants vote in favor of the Plan, a Company subsidiary may file a consensual "prepackaged" Chapter 11 bankruptcy to secure its confirmation.

"Unlike the prior cases, it is the vote of the claimants – and not the conflicting financial incentives of the small minority of plaintiff lawyers who stand to receive excessive legal fees outside of a reorganization – that decides whether the Plan may proceed," continued Mr. Haas.

The Plan should be readily confirmed, as it is in the best interests of the ovarian claimants:

- The Plan commits the Company to pay ovarian claimants a present value of approximately $6.475 billion to be paid over 25 years, which is a far better recovery than the claimants stand to recover at trial.
- Most ovarian claimants have not recovered and will not recover anything at trial. Indeed, the Company has prevailed in approximately 95% of ovarian cases tried to date, including every ovarian case tried over the last six years. In addition, based upon the historical run rate, it would take decades to litigate the remaining cases, and therefore, most claimants will never have "their day in court."
- Further, on March 27, 2024, the Judge presiding over the multi-district litigation (MDL) – where 93% of the ovarian claims are filed – agreed to reconsider the scientific validity of the opinions offered by plaintiffs' experts in a *Daubert* hearing, pursuant to the rigorous review required by the new Federal Rules of

Evidence 702. If the opinions fail that review, which the Company expects they will, the ovarian claims should be dismissed.
- In light of those risks, counsel representing the overwhelming majority of current ovarian claimants assisted in the development and support the Plan.

The Plan reflects a substantial commitment to resolve the talc claims:
- In its July 2023 decision dismissing LLT's prior bankruptcy case, the New Jersey Bankruptcy Court stated that the Company and LLT had made "remarkable progress" towards "a fair, efficient and expeditious settlement" for all claimants and "strongly encouraged" the pursuit of a comprehensive resolution through another bankruptcy.
- The Company and LLT followed that directive, and the Plan proposed by LLT, along with the settlement of the mesothelioma, State consumer protection claims, and disputes with Imerys and Cyprus, is the culmination of those efforts.
- To account for these settlements and the comprehensive resolution of the ovarian claims through the Plan, the Company recorded an incremental charge of approximately $2.7 billion in the first quarter of 2024, for a total reserve of approximately $11.0 billion (or $13.7 billion nominal payable over 25 years).

The Company will continue to pursue alternative resolution pathways:
- While solicitation of the Plan is pending, the Company remains firmly committed to pursuing in parallel its other three previously announced pathways toward a final and comprehensive resolution of the talc litigation.
- Those pathways include (i) appealing the dismissal of LLT's prior bankruptcy; (ii) aggressively litigating in the tort system against those claimants who elect not to settle, including, importantly, proceeding with the *Daubert* hearing in the MDL; and (iii) pursuing affirmative claims against the "experts" for false and defamatory narratives about the Company's products, and the plaintiff law firms who have engaged in unethical conduct related to these claims.

The Company stands by the safety of its talc products:
- The Company reiterates that none of the talc-related claims against it have merit. The claims are premised on the allegations that have been rejected by independent experts, as well as governmental and regulatory bodies, for decades. Additional information on the Company's position and the science supporting the safety of talc is available at www.FactsAboutTalc.com.

"The talc claims asserted against the Company exemplify the egregious impact on U.S. businesses from meritless litigation and extreme judgments obtained by the plaintiffs' bar through forum shopping, the distortion of scientific literature with junk science, and the unregulated and surreptitious financing of product litigation by financial institutions, including private equity and sovereign wealth funds," Mr. Haas concluded.

Additional information regarding the Plan can be found here.

Investor Conference Call
Johnson & Johnson will conduct a conference call with investors to discuss the announcement today, May 1st, at 8:00 a.m. ET. You can join via:

Participant Dial-In: 877-869-3847 (U.S.) / 201-689-8261 (International)
or
Webcast: https://event.webcasts.com/viewer/event.jsp?ei=1669186&tp_key=e4e521f076

A replay will be available approximately two hours after the live webcast by visiting www.investor.jnj.com.

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 https://www.jnj.com/.

Cautions Concerning Forward-Looking Statement
This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding the proposed prepackaged Chapter 11 bankruptcy plan. The reader is cautioned not to rely on these forward-looking statements. The information contained in this press release is for informational purposes only

and should not be construed as a commitment by the Company to engage in any specific strategy or course of action. Due to the inherent uncertainty of litigation, the Company cannot predict the timing, ultimate outcome or financial impact of this matter, or any other ongoing or future litigation. The forward-looking statements in this press release 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 LLT Management LLC and/or Johnson & Johnson. A further list and descriptions of these risks, uncertainties and other factors can be found in Johnson & Johnson's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, including in the sections captioned "Cautionary Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors," and in Johnson & Johnson's subsequent Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Any forward-looking statement made in this release speaks only as of the date of this release. Neither LLT Management LLC nor Johnson & Johnson undertakes to update any forward-looking statement as a result of new information or future events or developments. The Company expressly disclaims all liability in respect to actions taken or not taken based on any or all the contents of this press release.