

For immediate release

Johnson & Johnson reports Q2 2024 results

- 2024 Second-Quarter reported sales growth of 4.3% to \$22.4 Billion with operational growth of 6.6%* and adjusted operational growth of 6.5%*. Adjusted operational growth excluding COVID-19 Vaccine of 7.1%*
- 2024 Second-Quarter Earnings per share (EPS) of \$1.93 decreasing by 5.9% due to one-time special charges and adjusted EPS of \$2.82 increasing by 10.2%*
- Significant new product pipeline progress including TREMFYA IBD and subcutaneous filings, RYBREVANT subcutaneous filing, and VARIPULSE admIRE data release
- Company increases Full-Year 2024 operational sales⁵ guidance to reflect the acquisition of Shockwave Medical
- Company updates Full-Year 2024 adjusted operational EPS guidance to reflect improved performance; costs associated with recent strategic acquisitions more than offset the improvement

New Brunswick, N.J. (July 17, 2024) – Johnson & Johnson (NYSE: JNJ) today announced results for second-quarter 2024. “Johnson & Johnson's second quarter performance reflects our relentless focus on advancing the next wave of medical innovation and resulted in strong sales and adjusted operational earnings per share growth,” said Joaquin Duato, Chairman and Chief Executive Officer. “With a robust pipeline, upcoming regulatory milestones for RYBREVANT and TREMFYA, the integration of Shockwave, and continued expansion of newly launched products, including ACUVUE OASYS MAX 1-Day contact lenses and our VARIPULSE platform, we have a strong foundation for near and long-term growth.”

Unless otherwise noted, the financial results and earnings guidance included below reflect the continuing operations of Johnson & Johnson.

Overall financial results

(\$ in Millions, except EPS)	Q2		
	2024	2023	% Change
Reported Sales	\$22,447	\$21,519	4.3%
Net Earnings	\$4,686	\$5,376	(12.8)%
EPS (diluted)	\$1.93	\$2.05	(5.9)%

Non-GAAP* (\$ in Millions, except EPS)	Q2		
	2024	2023	% Change
Operational Sales ^{1,2}			6.6%
Adjusted Operational Sales ^{1,3}			6.5%
Adjusted Operational Sales ex. COVID-19 Vaccine ^{1,3}			7.1%
Adjusted Net Earnings ^{1,4}	\$6,840	\$6,730	1.6%
Adjusted EPS (diluted) ^{1,4}	\$2.82	\$2.56	10.2%

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

² Excludes the impact of translational currency

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

⁴ Excludes intangible amortization expense and special items

⁵ Excludes COVID-19 Vaccine

Note: values may have been rounded

Regional sales results

Q2 (\$ in Millions)	% Change					Adjusted Operational ^{1,3}
	2024	2023	Reported	Operational ^{1,2}	Currency	
U.S.	\$12,569	\$11,657	7.8%	7.8	—	7.6
International	9,878	9,862	0.2	5.1	(4.9)	5.3
Worldwide	\$22,447	\$21,519	4.3%	6.6	(2.3)	6.5

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

² Excludes the impact of translational currency

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

Note: values may have been rounded

Segment sales results

Q2 (\$ in Millions)	% Change					Adjusted Operational ^{1,3}
	2024	2023	Reported	Operational ^{1,2}	Currency	
Innovative Medicine	\$14,490	\$13,731	5.5%	7.8	(2.3)	8.0
MedTech	7,957	7,788	2.2	4.4	(2.2)	4.0
Worldwide	\$22,447	\$21,519	4.3%	6.6	(2.3)	6.5

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

² Excludes the impact of translational currency

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

Note: values may have been rounded

Second Quarter 2024 segment commentary:

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

Innovative Medicine

Innovative Medicine worldwide operational sales, excluding the COVID-19 Vaccine, grew 8.8%*. Growth was driven by DARZALEX (daratumumab), ERLEADA (apalutamide), and Other Oncology in Oncology, TREMFYA (guselkumab) and STELARA (ustekinumab) in Immunology, and SPRAVATO (esketamine) in Neuroscience. Growth was partially offset by Other Neuroscience. Including the COVID-19 Vaccine, Innovative Medicine worldwide operational sales grew 7.8%*.

MedTech

MedTech worldwide operational sales grew 4.4%*, with acquisitions and divestitures positively impacting growth by 0.4%. Operational sales growth was driven primarily by electrophysiology products and Abiomed in Cardiovascular, previously referred to as Interventional Solutions, and wound closure products in General Surgery.

Full-year 2024 guidance:

Johnson & Johnson does not provide GAAP financial measures on a forward-looking basis because the company is unable to predict with reasonable certainty the ultimate outcome of legal proceedings, unusual gains and losses, acquisition-related expenses, and purchase accounting fair value adjustments without unreasonable effort. These items are uncertain, depend on various factors, and could be material to Johnson & Johnson's results computed in accordance with GAAP.

Johnson & Johnson is updating its 2024 guidance, including adjusted operational EPS guidance, to reflect improved performance and the impact for the recent acquisitions of Shockwave Medical, Proteologix, and NM26 Bispecific Antibody.

Non-GAAP*	2024
April 2024 Adjusted Operational EPS^{1,2}	\$10.68
Improved performance outlook	\$0.05
July 2024 Adjusted Operational EPS^{1,2} pre-M&A	\$10.73
M&A impact	(\$0.68)
July 2024 Adjusted Operational EPS^{1,2}	\$10.05

¹ Non-GAAP financial measure; excludes the impact of translational currency

² Non-GAAP financial measure; excludes intangible amortization expense and special items

Note: Adjusted operational EPS figures reflect midpoint of issued guidance

(\$ in Billions, except EPS)	July 2024	April 2024
Adjusted Operational Sales ^{1,2,5} Change vs. Prior Year / Mid-point	5.5% – 6.0% / 5.8%	5.5% – 6.0% / 5.8%
Operational Sales ^{2,5} / Mid-point Change vs. Prior Year / Mid-point	\$89.2B – \$89.6B / \$89.4B 6.1% – 6.6% / 6.4%	\$88.7B – \$89.1B / \$88.9B 5.5% – 6.0% / 5.8%
Estimated Reported Sales ^{3,5} / Mid-point Change vs. Prior Year / Mid-point	\$88.0B – \$88.4B / \$88.2B 4.7% – 5.2% / 5.0%	\$88.0B – \$88.4B / \$88.2B 4.7% – 5.2% / 5.0%
Adjusted Operational EPS (Diluted) ^{2,4} / Mid-point Change vs. Prior Year / Mid-point	\$10.00 – \$10.10 / \$10.05 0.8% – 1.8% / 1.3%	\$10.60 – \$10.75 / \$10.68 6.9% – 8.4% / 7.7%
Adjusted EPS (Diluted) ^{3,4} / Mid-point Change vs. Prior Year / Mid-point	\$9.97 – \$10.07 / \$10.02 0.5% – 1.5% / 1.0%	\$10.57 – \$10.72 / \$10.65 6.6% – 8.1% / 7.4%

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

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

³ Calculated using Euro Average Rate: July 2024 = \$1.08 and April 2024 = \$1.08 (Illustrative purposes only)

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

⁵ Excludes COVID-19 Vaccine

Note: percentages may have been rounded

Other modeling considerations will be provided on the [webcast](#).

Notable announcements in the quarter:

The information contained in this section should be read together with Johnson & Johnson's other disclosures filed with the Securities and Exchange Commission, including its Current Reports on Form 8-K, Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K. Copies of these filings are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. The reader is also encouraged to review all other news releases and information available in the Investor Relations section of the company's website at [News Releases](#), as well as [Innovative Medicine News Center](#), [MedTech News & Events](#), www.factsabouttalco.com, and www.LLTManagementInformation.com.

Regulatory	CHMP adopts positive opinion for BALVERSA (erdafitinib) for the treatment of adult patients with unresectable or metastatic urothelial carcinoma with susceptible FGFR3 genetic alterations	Press Release
	RYBREVANT (amivantamab) in combination with chemotherapy is the first therapy approved by the European Commission for the first-line treatment of patients with advanced non-small cell lung cancer with activating EGFR exon 20 insertion mutations	Press Release
	Johnson & Johnson submits application to U.S. FDA seeking approval of TREMFYA (guselkumab) for the treatment of moderately to severely active Crohn's disease	Press Release
	Subcutaneous amivantamab Biologics License Application submitted to U.S. FDA for patients with EGFR-mutated non-small cell lung cancer	Press Release
	DePuy Synthes Receives 510(k) FDA Clearance of the VELYS Robotic-Assisted Solution for Use in Unicompartmental Knee Arthroplasty Procedures	Press Release
	Johnson & Johnson submits regulatory applications to European Medicines Agency for TREMFYA (guselkumab) for treatment of patients with ulcerative colitis and Crohn's disease	Press Release
Data Releases	CARVYKTI (ciltacabtagene autoleucel; cilta-cel) is the first BCMA-targeted treatment approved by the European Commission for patients with relapsed and refractory multiple myeloma who have received at least one prior line of therapy	Press Release
	CARVYKTI (ciltacabtagene autoleucel) achieved statistically significant and clinically meaningful improvement in overall survival in landmark CARTITUDE-4 study ¹	Press Release
	Nipocalimab pivotal Phase 3 trial demonstrates longest sustained disease control in FcRn class for broadest population of myasthenia gravis patients	Press Release
	TREMFYA (guselkumab) studies underscore its potential to be the only IL-23 inhibitor to offer both subcutaneous and intravenous induction	Press Release
	Johnson & Johnson showcases innovation and leadership in rheumatology at EULAR 2024 Congress	Press Release
	Johnson & Johnson pivotal study of seltorexant shows statistically significant and clinically meaningful improvement in depressive symptoms and sleep disturbance outcomes	Press Release
	Johnson & Johnson advances leadership in oncology innovation with more than 75 clinical study and real-world presentations at ASCO and EHA	Press Release
	TREMFYA (guselkumab) demonstrates superiority versus STELARA (ustekinumab) in Phase 3 Crohn's disease program	Press Release
	TREMFYA (guselkumab) QUASAR Maintenance Study in UC met its primary endpoint and all major secondary endpoints, including highly statistically significant rates of endoscopic remission	Press Release
	Biosense Webster Presents Late-Breaking Data from admIRE Clinical Trial at the Heart Rhythm Society Annual Meeting	Press Release

	TAR-210 results show 90% recurrence-free survival and 90% complete response in patients with high-risk and intermediate-risk non-muscle-invasive bladder cancer, respectively	Press Release
	Johnson & Johnson Highlights Commitment to Transform Treatment of Retinal Diseases at ARVO 2024	Press Release
	Phase 2 data for ERLEADA (apalutamide) plus androgen deprivation therapy following radical prostatectomy in patients with high-risk localized prostate cancer show 100% biochemical free recurrence rate more than two years post-surgery	Press Release
	TAR-200 monotherapy shows greater than 80% complete response rate in patients with high-risk non-muscle-invasive bladder cancer	Press Release
Product Launch	Biosense Webster Launches New Version of CARTO 3 Electro-Anatomical Mapping System	Press Release
Other	Johnson & Johnson Strengthens Pipeline to Lead in Atopic Dermatitis With the Completion of the Acquisition of Yellow Jersey Therapeutics, Gaining Ownership of NM26 ¹	Press Release
	Johnson & Johnson Completes Acquisition of Proteologix, Inc.	Press Release
	Johnson & Johnson Completes Acquisition of Shockwave Medical	Press Release
	Johnson & Johnson to Obtain Rights to a Clinical-Stage Bispecific Antibody to Address Distinct Patient Needs in Atopic Dermatitis	Press 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	Press Release

¹ Subsequent to the quarter

Webcast information:

Johnson & Johnson will conduct a conference call with investors to discuss this earnings release today at 8:30 a.m., Eastern Time. A simultaneous webcast of the call for investors and other interested parties may be accessed by visiting the [Johnson & Johnson website](#). A replay and podcast will be available approximately two hours after the live webcast in the Investor Relations section of the company's website at [events-and-presentations](#).

About Johnson & Johnson:

At Johnson & Johnson, we believe health is everything. Our strength in healthcare innovation empowers us to build a world where complex diseases are prevented, treated, and cured, where treatments are smarter and less invasive, and solutions are personal. Through our expertise in Innovative Medicine and MedTech, we are uniquely positioned to innovate across the full spectrum of healthcare solutions today to deliver the breakthroughs of tomorrow, and profoundly impact health for humanity. Learn more at www.jnj.com.

Non-GAAP financial measures:

* “Operational sales growth” excluding the impact of translational currency, “adjusted operational sales growth” excluding the net impact of acquisitions and divestitures and translational currency, as well as “adjusted net earnings”, “adjusted diluted earnings per share” and “adjusted operational diluted earnings per share” excluding after-tax intangible amortization expense and special items, are non-GAAP financial measures and should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Except for guidance measures, reconciliations of these non-

GAAP financial measures to the most directly comparable GAAP financial measures can be found in the accompanying financial schedules of the earnings release and the Investor Relations section of the company's website at [quarterly results](#).

Copies of the financial schedules accompanying this earnings release are available on the company's website at [quarterly results](#). These schedules include supplementary sales data, a condensed consolidated statement of earnings, reconciliations of non-GAAP financial measures, and sales of key products/franchises. Additional information on Johnson & Johnson, including adjusted income before tax by segment, an [Innovative Medicine pipeline](#) of selected compounds in late stage development and a copy of today's earnings call presentation can also be found in the Investor Relations section of the company's website at [quarterly results](#).

Note to investors concerning forward-looking statements:

This press release contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things: future operating and financial performance, product development, and market position and business strategy. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson. Risks and uncertainties include, but are not limited to: economic factors, such as interest rate and currency exchange rate fluctuations; 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; increased scrutiny of the health care industry by government agencies; and the Company's ability to realize the anticipated benefits from the separation of Kenvue Inc. 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. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

Johnson & Johnson and Subsidiaries**Supplementary Sales Data**

(Unaudited; Dollars in Millions)

SECOND QUARTER

	2024	2023	Total	Percent Change	
				Operations	Currency
Sales to customers by segment of business					
Innovative Medicine ⁽¹⁾					
U.S.	\$ 8,510	7,818	8.9 %	8.9	-
International	5,980	5,913	1.1	6.4	(5.3)
	14,490	13,731	5.5	7.8	(2.3)
Innovative Medicine excluding COVID-19 Vaccine ⁽¹⁾					
U.S.	8,510	7,818	8.9	8.9	-
International	5,808	5,628	3.2	8.7	(5.5)
	14,318	13,446	6.5	8.8	(2.3)
MedTech					
U.S.	4,059	3,839	5.7	5.7	-
International	3,898	3,949	(1.3)	3.2	(4.5)
	7,957	7,788	2.2	4.4	(2.2)
U.S.	12,569	11,657	7.8	7.8	-
International	9,878	9,862	0.2	5.1	(4.9)
Worldwide	22,447	21,519	4.3	6.6	(2.3)
U.S.	12,569	11,657	7.8	7.8	-
International	9,706	9,577	1.3	6.4	(5.1)
Worldwide excluding COVID-19 Vaccine ⁽¹⁾	\$ 22,275	21,234	4.9 %	7.2	(2.3)

SIX MONTHS

	2024	2023	Total	Percent Change	
				Operations	Currency
Sales to customers by segment of business					
Innovative Medicine ⁽¹⁾					
U.S.	\$ 16,122	14,841	8.6 %	8.6	-
International	11,930	12,303	(3.0)	1.0	(4.0)
	28,052	27,144	3.3	5.2	(1.9)
Innovative Medicine excluding COVID-19 Vaccine ⁽¹⁾					
U.S.	16,122	14,841	8.6	8.6	-
International	11,733	11,271	4.1	8.5	(4.4)
	27,855	26,112	6.7	8.6	(1.9)
MedTech					
U.S.	8,067	7,598	6.2	6.2	-
International	7,711	7,671	0.5	4.6	(4.1)
	15,778	15,269	3.3	5.4	(2.1)
U.S.	24,189	22,439	7.8	7.8	-
International	19,641	19,974	(1.7)	2.4	(4.1)
Worldwide	43,830	42,413	3.3	5.2	(1.9)
U.S.	24,189	22,439	7.8	7.8	-
International	19,444	18,942	2.7	6.9	(4.2)
Worldwide excluding COVID-19 Vaccine ⁽¹⁾	\$ 43,633	41,381	5.4 %	7.4	(2.0)

Note: Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.⁽¹⁾ Refer to supplemental sales information schedules

Johnson & Johnson and Subsidiaries
Supplementary Sales Data

	SECOND QUARTER				
	(Unaudited; Dollars in Millions)				
	2024	2023	Total	Percent Change	
			Operations	Currency	
Sales to customers by geographic area					
U.S.	\$ 12,569	11,657	7.8 %	7.8	-
Europe	5,214	5,131	1.6	3.4	(1.8)
Western Hemisphere excluding U.S.	1,212	1,136	6.7	22.6	(15.9)
Asia-Pacific, Africa	3,452	3,595	(4.0)	1.9	(5.9)
International	9,878	9,862	0.2	5.1	(4.9)
Worldwide	\$ 22,447	21,519	4.3 %	6.6	(2.3)

	SIX MONTHS				
	(Unaudited; Dollars in Millions)				
	2024	2023	Total	Percent Change	
			Operations	Currency	
Sales to customers by geographic area					
U.S.	\$ 24,189	22,439	7.8 %	7.8	-
Europe	10,377	10,721	(3.2)	(2.4)	(0.8)
Western Hemisphere excluding U.S.	2,406	2,212	8.8	21.9	(13.1)
Asia-Pacific, Africa	6,858	7,041	(2.6)	3.4	(6.0)
International	19,641	19,974	(1.7)	2.4	(4.1)
Worldwide	\$ 43,830	42,413	3.3 %	5.2	(1.9)

Johnson & Johnson and Subsidiaries
Supplementary Sales Data

	SECOND QUARTER				
	(Unaudited; Dollars in Millions)				
	2024	2023	Total	Percent Change	
			Operations	Currency	
Sales to customers by geographic area (ex. COVID-19 Vaccine)					
U.S.*	\$ 12,569	11,657	7.8 %	7.8	-
Europe ⁽¹⁾	5,042	4,846	4.1	6.0	(1.9)
Western Hemisphere excluding U.S.*	1,212	1,136	6.7	22.6	(15.9)
Asia-Pacific, Africa*	3,452	3,595	(4.0)	1.9	(5.9)
International	9,706	9,577	1.3	6.4	(5.1)
Worldwide	\$ 22,275	21,234	4.9 %	7.2	(2.3)

	SIX MONTHS				
	(Unaudited; Dollars in Millions)				
	2024	2023	Total	Percent Change	
			Operations	Currency	
Sales to customers by geographic area (ex. COVID-19 Vaccine)					
U.S.*	\$ 24,189	22,439	7.8 %	7.8	-
Europe ⁽¹⁾	10,180	9,689	5.1	6.0	(0.9)
Western Hemisphere excluding U.S.*	2,406	2,212	8.8	21.9	(13.1)
Asia-Pacific, Africa*	6,858	7,041	(2.6)	3.4	(6.0)
International	19,444	18,942	2.7	6.9	(4.2)
Worldwide	\$ 43,633	41,381	5.4 %	7.4	(2.0)

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

⁽¹⁾ Refer to supplemental sales information schedules

*No COVID-19 Vaccine sales

Johnson & Johnson and Subsidiaries

Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

SECOND QUARTER

	2024		2023		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 22,447	100.0	\$ 21,519	100.0	4.3
Cost of products sold	6,869	30.6	6,462	30.0	6.3
Gross Profit	15,578	69.4	15,057	70.0	3.5
Selling, marketing and administrative expenses	5,681	25.3	5,396	25.1	5.3
Research and development expense	3,440	15.3	3,703	17.2	(7.1)
In-process research and development impairments	194	0.9	-	0.0	
Interest (income) expense, net	(125)	(0.6)	(109)	(0.5)	
Other (income) expense, net	653	2.9	(384)	(1.8)	
Restructuring	(13)	0.0	145	0.7	
Earnings before provision for taxes on income	5,748	25.6	6,306	29.3	(8.8)
Provision for taxes on income	1,062	4.7	930	4.3	14.2
Net earnings from Continuing Operations	\$ 4,686	20.9	\$ 5,376	25.0	(12.8)
Net earnings/(loss) from Discontinued Operations, net of tax	-		(232)		
Net earnings	\$ 4,686		\$ 5,144		
Net earnings per share (Diluted) from Continuing Operations	\$ 1.93		\$ 2.05		(5.9)
Net earnings/(loss) per share (Diluted) from Discontinued Operations	\$ -		\$ (0.09)		
Average shares outstanding (Diluted)	2,422.0		2,625.7		
Effective tax rate from Continuing Operations	18.5 %		14.7 %		
Adjusted earnings from Continuing Operations before provision for taxes and net earnings (1)					
Earnings before provision for taxes on income from Continuing Operations	\$ 8,404	37.4	\$ 8,005	37.2	5.0
Net earnings from Continuing Operations	\$ 6,840	30.5	\$ 6,730	31.3	1.6
Net earnings per share (Diluted) from Continuing Operations	\$ 2.82		\$ 2.56		10.2
Effective tax rate from Continuing Operations	18.6 %		15.9 %		

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

Johnson & Johnson and Subsidiaries

Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

SIX MONTHS

	2024		2023		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 43,830	100.0	\$ 42,413	100.0	3.3
Cost of products sold	13,380	30.5	13,149	31.0	1.8
Gross Profit	30,450	69.5	29,264	69.0	4.1
Selling, marketing and administrative expenses	10,938	25.0	10,302	24.3	6.2
Research and development expense	6,982	16.0	7,158	16.9	(2.5)
In-process research and development impairments	194	0.4	49	0.1	
Interest (income) expense, net	(334)	(0.8)	(95)	(0.2)	
Other (income) expense, net	3,057	7.0	6,556	15.5	
Restructuring	151	0.3	275	0.6	
Earnings before provision for taxes on income	9,462	21.6	5,019	11.8	88.5
Provision for taxes on income	1,521	3.5	134	0.3	1,035.1
Net earnings from Continuing Operations	\$ 7,941	18.1	\$ 4,885	11.5	62.6
Net earnings from Discontinued Operations, net of tax	-		191		
Net earnings	\$ 7,941		\$ 5,076		
Net earnings per share (Diluted) from Continuing Operations	\$ 3.27		\$ 1.86		75.8
Net earnings per share (Diluted) from Discontinued Operations	\$ -		\$ 0.07		
Average shares outstanding (Diluted)	2,428.5		2,630.7		
Effective tax rate from Continuing Operations	16.1 %		2.7 %		

Adjusted earnings from Continuing Operations before provision for taxes and net earnings (1)					
Earnings before provision for taxes on income from Continuing Operations	\$ 16,281	37.1	\$ 15,541	36.6	4.8
Net earnings from Continuing Operations	\$ 13,420	30.6	\$ 13,070	30.8	2.7
Net earnings per share (Diluted) from Continuing Operations	\$ 5.53		\$ 4.97		11.3
Effective tax rate from Continuing Operations	17.6 %		15.9 %		

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

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

(Dollars in Millions Except Per Share Data)	Second Quarter		Six Months Ended	
	2024	2023	2024	2023
Net Earnings from Continuing Operations, after tax- as reported	\$4,686	\$5,376	\$7,941	\$4,885
<i>Pre-tax Adjustments</i>				
Litigation related	352	137	3,078	7,037
Intangible Asset Amortization expense	1,106	1,130	2,184	2,252
COVID-19 Vaccine related costs ¹	64	165	73	609
Restructuring related ²	(11)	145	160	275
Medical Device Regulation ³	68	85	119	149
Acquisition, integration and divestiture related	452	38	600	80
(Gains)/losses on securities	431	(1)	411	71
IPR&D impairments	194	-	194	49
<i>Tax Adjustments</i>				
Tax impact on special item adjustments ⁴	(437)	(307)	(1,293)	(2,287)
Tax legislation and other tax related	(65)	(38)	(47)	(50)
Adjusted Net Earnings from Continuing Operations, after tax	\$6,840	\$6,730	\$13,420	\$13,070
Average shares outstanding (Diluted)	2,422.0	2,625.7	2,428.5	2,630.7
Adjusted net earnings per share from Continuing Operations (Diluted)	\$2.82	\$2.56	\$5.53	\$4.97
Operational adjusted net earnings per share from Continuing Operations (Diluted)	\$2.82		\$5.54	

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 income of \$63 million in the fiscal second quarter of 2024 (\$81 million expense Q2 2024 YTD) and \$145 million expense in the fiscal second quarter of 2023 (\$275 million Q2 2023 YTD) include asset divestments and 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 \$52 million in the fiscal second quarter of 2024 (\$79 million Q2 2024 YTD) 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
Reconciliation of Non-GAAP Financial Measure

Adjusted Operational Sales Growth
SECOND QUARTER 2024 ACTUAL vs. 2023 ACTUAL

	Segments		
	<u>Innovative Medicine</u>	<u>MedTech</u>	<u>Total</u>
WW As Reported	5.5%	2.2%	4.3%
U.S.	8.9%	5.7%	7.8%
International	1.1%	(1.3)%	0.2%
WW Currency	(2.3)	(2.2)	(2.3)
U.S.	-	-	-
International	(5.3)	(4.5)	(4.9)
WW Operational	7.8%	4.4%	6.6%
U.S.	8.9%	5.7%	7.8%
International	6.4%	3.2%	5.1%
Shockwave		(1.0)	(0.4)
U.S.		(2.0)	(0.7)
International		0.0	0.0
All Other Acquisitions and Divestitures (A&D)	0.2	0.6	0.3
U.S.	0.1	1.0	0.5
International	0.2	0.1	0.2
WW Adjusted Operational Ex A&D	8.0%	4.0%	6.5%
U.S.	9.0%	4.7%	7.6%
International	6.6%	3.3%	5.3%
COVID-19 Vaccine	1.0		0.6
U.S.	0.0		0.0
International	2.3		1.3
WW Adjusted Operational Ex A&D & COVID-19 Vaccine	9.0%	4.0%	7.1%
U.S.	9.0%	4.7%	7.6%
International	8.9%	3.3%	6.6%

Note: Percentages are based on actual, non-rounded figures and may not sum

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

Adjusted Operational Sales Growth
SIX MONTHS 2024 ACTUAL vs. 2023 ACTUAL

	Segments		
	Innovative Medicine	MedTech	Total
WW As Reported	3.3%	3.3%	3.3%
U.S.	8.6%	6.2%	7.8%
International	(3.0)%	0.5%	(1.7)%
WW Currency	(1.9)	(2.1)	(1.9)
U.S.	-	-	-
International	(4.0)	(4.1)	(4.1)
WW Operational	5.2%	5.4%	5.2%
U.S.	8.6%	6.2%	7.8%
International	1.0%	4.6%	2.4%
Shockwave		(0.5)	(0.2)
U.S.		(1.0)	(0.3)
International		0.0	0.0
All Other Acquisitions and Divestitures (A&D)	0.1	0.3	0.2
U.S.	0.1	0.6	0.3
International	0.1	0.1	0.1
WW Adjusted Operational Ex A&D	5.3%	5.2%	5.2%
U.S.	8.7%	5.8%	7.8%
International	1.1%	4.7%	2.5%
COVID-19 Vaccine	3.4		2.2
U.S.	0.0		0.0
International	7.5		4.5
WW Adjusted Operational Ex A&D & COVID-19 Vaccine	8.7%	5.2%	7.4%
U.S.	8.7%	5.8%	7.8%
International	8.6%	4.7%	7.0%

Note: Percentages are based on actual, non-rounded figures and may not sum

INNOVATIVE MEDICINE SEGMENT ⁽²⁾	REPORTED SALES vs. PRIOR PERIOD (\$MM)						REPORTED SALES vs. PRIOR PERIOD (\$MM)					
	SECOND QUARTER						SIX MONTHS					
	2024	2023	Reported	% Change Operational ⁽¹⁾	Currency		2024	2023	Reported	% Change Operational ⁽¹⁾	Currency	
IMMUNOLOGY												
US	\$ 2,978	2,865	4.0%	4.0%	-	\$ 5,431	5,313	2.2%	2.2%	-		
Intl	1,744	1,631	6.9%	13.2%	-6.3%	3,538	3,295	7.4%	12.1%	-4.7%		
WW	4,722	4,496	5.0%	7.3%	-2.3%	8,969	8,608	4.2%	6.0%	-1.8%		
REMICADE												
US	231	277	-16.7%	-16.7%	-	497	553	-10.1%	-10.1%	-		
US Exports ⁽³⁾	35	33	7.9%	7.9%	-	62	74	-15.4%	-15.4%	-		
Intl	127	152	-16.6%	-12.0%	-4.6%	268	322	-16.9%	-13.2%	-3.7%		
WW	393	462	-14.9%	-13.4%	-1.5%	827	949	-12.9%	-11.6%	-1.3%		
SIMPONI / SIMPONI ARIA												
US	267	285	-6.3%	-6.3%	-	521	556	-6.2%	-6.2%	-		
Intl	270	244	10.9%	22.8%	-11.9%	569	510	11.7%	21.3%	-9.6%		
WW	537	529	1.6%	7.1%	-5.5%	1,091	1,066	2.3%	7.0%	-4.7%		
STELARA												
US	1,855	1,817	2.1%	2.1%	-	3,251	3,268	-0.5%	-0.5%	-		
Intl	1,030	981	5.0%	10.1%	-5.1%	2,085	1,974	5.6%	9.1%	-3.5%		
WW	2,885	2,797	3.1%	4.9%	-1.8%	5,336	5,241	1.8%	3.1%	-1.3%		
TREMFYA												
US	589	450	30.8%	30.8%	-	1,098	856	28.2%	28.2%	-		
Intl	317	255	23.9%	30.5%	-6.6%	616	489	25.8%	31.0%	-5.2%		
WW	906	706	28.3%	30.7%	-2.4%	1,714	1,346	27.3%	29.2%	-1.9%		
OTHER IMMUNOLOGY												
US	2	4	-51.5%	-51.5%	-	2	7	-75.4%	-75.4%	-		
Intl	0	0	-	-	-	0	0	-	-	-		
WW	2	4	-51.5%	-51.5%	-	2	7	-75.4%	-75.4%	-		
INFECTIOUS DISEASES												
US	334	395	-15.4%	-15.4%	-	658	787	-16.4%	-16.4%	-		
Intl	631	727	-13.1%	-11.6%	-1.5%	1,128	1,920	-41.3%	-40.7%	-0.6%		
WW	965	1,121	-13.9%	-12.9%	-1.0%	1,786	2,707	-34.0%	-33.7%	-0.3%		
COVID-19 VACCINE												
US	0	0	-	-	-	0	0	-	-	-		
Intl	172	285	-39.7%	-39.7%	0.0%	197	1,032	-80.9%	-80.9%	0.0%		
WW	172	285	-39.7%	-39.7%	0.0%	197	1,032	-80.9%	-80.9%	0.0%		
EDURANT / rilpivirine												
US	8	8	-2.8%	-2.8%	-	16	17	-7.0%	-7.0%	-		
Intl	288	258	11.5%	13.0%	-1.5%	603	529	14.1%	14.4%	-0.3%		
WW	297	266	11.0%	12.5%	-1.5%	620	546	13.4%	13.7%	-0.3%		
PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA												
US	321	382	-16.0%	-16.0%	-	635	760	-16.5%	-16.5%	-		
Intl	117	109	6.5%	9.9%	-3.4%	221	208	6.0%	7.8%	-1.8%		
WW	438	491	-11.0%	-10.3%	-0.7%	856	968	-11.6%	-11.2%	-0.4%		
OTHER INFECTIOUS DISEASES												
US	5	5	18.5%	18.5%	-	7	10	-29.4%	-29.4%	-		
Intl	55	74	-25.6%	-21.1%	-4.5%	107	151	-29.3%	-26.0%	-3.3%		
WW	61	79	-23.1%	-18.8%	-4.3%	114	161	-29.3%	-26.2%	-3.1%		

	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	SECOND QUARTER				
	2024	2023	% Change		
		Reported	Operational ⁽¹⁾	Currency	
NEUROSCIENCE					
US	1,102	1,029	7.1%	7.1%	-
Intl	679	764	-11.1%	-6.0%	-5.1%
WW	1,782	1,793	-0.6%	1.5%	-2.1%
CONCERTA / Methylphenidate					
US	34	64	-47.7%	-47.7%	-
Intl	129	143	-9.8%	-4.6%	-5.2%
WW	163	208	-21.5%	-17.9%	-3.6%
INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA					
US	784	721	8.8%	8.8%	-
Intl	269	310	-13.1%	-9.0%	-4.1%
WW	1,054	1,031	2.2%	3.5%	-1.3%
SPRAVATO					
US	226	144	57.9%	57.9%	-
Intl	44	25	73.5%	77.4%	-3.9%
WW	271	169	60.2%	60.8%	-0.6%
OTHER NEUROSCIENCE					
US	57	100	-42.5%	-42.5%	-
Intl	237	286	-17.0%	-10.8%	-6.2%
WW	294	386	-23.7%	-19.1%	-4.6%
ONCOLOGY					
US	2,636	2,069	27.4%	27.4%	-
Intl	2,455	2,329	5.4%	10.8%	-5.4%
WW	5,090	4,398	15.7%	18.6%	-2.9%
CARVYKTI					
US	167	114	46.5%	46.5%	-
Intl	20	3	*	*	*
WW	186	117	59.8%	59.9%	-0.1%
DARZALEX					
US	1,641	1,322	24.2%	24.2%	-
Intl	1,237	1,110	11.5%	17.9%	-6.4%
WW	2,878	2,431	18.4%	21.3%	-2.9%
ERLEADA					
US	318	241	32.2%	32.2%	-
Intl	418	326	28.0%	32.8%	-4.8%
WW	736	567	29.8%	32.5%	-2.7%
IMBRUVICA					
US	246	262	-6.4%	-6.4%	-
Intl	525	579	-9.4%	-5.6%	-3.8%
WW	770	841	-8.5%	-5.9%	-2.6%
TECVAYLI					
US	104	82	27.5%	27.5%	-
Intl	30	12	*	*	*
WW	135	94	42.9%	43.5%	-0.6%
ZYTIGA / abiraterone acetate					
US	11	9	21.6%	21.6%	-
Intl	154	218	-29.6%	-23.6%	-6.0%
WW	165	227	-27.7%	-21.9%	-5.8%
OTHER ONCOLOGY					
US	148	40	*	*	-
Intl	71	80	-10.4%	-6.0%	-4.4%
WW	221	120	84.2%	87.2%	-3.0%

	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	SIX MONTHS				
	2024	2023	% Change		
		Reported	Operational ⁽¹⁾	Currency	
NEUROSCIENCE					
US	2,156	2,007	7.4%	7.4%	-
Intl	1,428	1,590	-10.2%	-5.2%	-5.0%
WW	3,585	3,597	-0.3%	1.9%	-2.2%
CONCERTA / Methylphenidate					
US	75	134	-44.3%	-44.3%	-
Intl	265	279	-5.1%	-0.2%	-4.9%
WW	340	414	-17.8%	-14.5%	-3.3%
INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA					
US	1,549	1,434	8.0%	8.0%	-
Intl	561	641	-12.4%	-8.8%	-3.6%
WW	2,110	2,075	1.7%	2.8%	-1.1%
SPRAVATO					
US	417	255	63.9%	63.9%	-
Intl	78	45	74.6%	76.3%	-1.7%
WW	496	300	65.5%	65.7%	-0.2%
OTHER NEUROSCIENCE					
US	115	184	-37.3%	-37.3%	-
Intl	524	625	-16.2%	-9.5%	-6.7%
WW	639	809	-21.0%	-15.8%	-5.2%
ONCOLOGY					
US	5,019	3,958	26.8%	26.8%	-
Intl	4,885	4,552	7.3%	11.7%	-4.4%
WW	9,904	8,510	16.4%	18.7%	-2.3%
CARVYKTI					
US	307	184	66.8%	66.8%	-
Intl	36	5	*	*	*
WW	343	189	81.5%	81.5%	0.0%
DARZALEX					
US	3,105	2,513	23.6%	23.6%	-
Intl	2,465	2,182	12.9%	18.4%	-5.5%
WW	5,570	4,695	18.6%	21.2%	-2.6%
ERLEADA					
US	603	490	23.0%	23.0%	-
Intl	822	619	32.8%	36.5%	-3.7%
WW	1,425	1,109	28.4%	30.5%	-2.1%
IMBRUVICA					
US	511	532	-3.9%	-3.9%	-
Intl	1,043	1,136	-8.3%	-5.6%	-2.7%
WW	1,554	1,668	-6.9%	-5.1%	-1.8%
TECVAYLI					
US	205	139	47.7%	47.7%	-
Intl	63	18	*	*	*
WW	268	157	70.2%	70.2%	0.0%
ZYTIGA / abiraterone acetate					
US	20	25	-19.7%	-19.7%	-
Intl	326	447	-27.2%	-22.1%	-5.1%
WW	346	472	-26.8%	-22.0%	-4.8%
OTHER ONCOLOGY					
US	267	75	*	*	-
Intl	131	144	-8.5%	-5.8%	-2.7%
WW	399	219	82.4%	84.2%	-1.8%

REPORTED SALES vs. PRIOR PERIOD (\$MM)					
SECOND QUARTER					
	2024	2023	% Change		
			Reported	Operational ⁽¹⁾	Currency
PULMONARY HYPERTENSION					
US	743	684	8.7%	8.7%	-
Intl	296	289	2.6%	11.2%	-8.6%
WW	1,039	972	6.9%	9.4%	-2.5%
OPSUMIT					
US	373	328	13.7%	13.7%	-
Intl	170	179	-5.0%	0.5%	-5.5%
WW	544	507	7.1%	9.1%	-2.0%
UPTRAVI					
US	349	338	3.3%	3.3%	-
Intl	76	61	24.6%	34.4%	-9.8%
WW	426	399	6.6%	8.1%	-1.5%
OTHER PULMONARY HYPERTENSION					
US	20	18	18.8%	18.8%	-
Intl	50	48	3.1%	21.0%	-17.9%
WW	71	66	7.2%	20.4%	-13.2%
CARDIOVASCULAR / METABOLISM / OTHER					
US	717	776	-7.7%	-7.7%	-
Intl	176	174	0.6%	4.0%	-3.4%
WW	892	950	-6.2%	-5.5%	-0.7%
XARELTO					
US	587	637	-7.9%	-7.9%	-
Intl	-	-	-	-	-
WW	587	637	-7.9%	-7.9%	-
OTHER					
US	129	138	-6.4%	-6.4%	-
Intl	176	174	0.6%	4.0%	-3.4%
WW	305	313	-2.5%	-0.6%	-1.9%
TOTAL INNOVATIVE MEDICINE					
US	8,510	7,818	8.9%	8.9%	-
Intl	5,980	5,913	1.1%	6.4%	-5.3%
WW	\$ 14,490	\$ 13,731	5.5%	7.8%	-2.3%

REPORTED SALES vs. PRIOR PERIOD (\$MM)					
SIX MONTHS					
	2024	2023	% Change		
			Reported	Operational ⁽¹⁾	Currency
PULMONARY HYPERTENSION					
US	1,509	1,284	17.5%	17.5%	-
Intl	579	561	3.4%	11.0%	-7.6%
WW	2,088	1,844	13.2%	15.5%	-2.3%
OPSUMIT					
US	729	601	21.3%	21.3%	-
Intl	339	346	-2.2%	2.5%	-4.7%
WW	1,068	947	12.7%	14.4%	-1.7%
UPTRAVI					
US	741	642	15.5%	15.5%	-
Intl	152	119	27.6%	36.4%	-8.8%
WW	894	761	17.4%	18.7%	-1.3%
OTHER PULMONARY HYPERTENSION					
US	38	41	-6.1%	-6.1%	-
Intl	89	95	-6.7%	10.2%	-16.9%
WW	127	136	-6.5%	5.3%	-11.8%
CARDIOVASCULAR / METABOLISM / OTHER					
US	1,348	1,491	-9.6%	-9.6%	-
Intl	373	386	-3.6%	-1.9%	-1.7%
WW	1,721	1,877	-8.3%	-8.0%	-0.3%
XARELTO					
US	1,105	1,215	-9.1%	-9.1%	-
Intl	-	-	-	-	-
WW	1,105	1,215	-9.1%	-9.1%	-
OTHER					
US	243	275	-11.8%	-11.8%	-
Intl	373	386	-3.6%	-1.9%	-1.7%
WW	616	662	-7.0%	-6.0%	-1.0%
TOTAL INNOVATIVE MEDICINE					
US	16,122	14,841	8.6%	8.6%	-
Intl	11,930	12,303	-3.0%	1.0%	-4.0%
WW	\$ 28,052	\$ 27,144	3.3%	5.2%	-1.9%

See footnotes at end of schedule

	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	SECOND QUARTER				
	2024	2023	% Change		
		Reported	Operational ⁽¹⁾	Currency	
MEDTECH SEGMENT ⁽²⁾					
CARDIOVASCULAR ⁽⁴⁾					
US	\$ 1,119	908	23.3%	23.3%	-
Intl	753	712	5.7%	11.2%	-5.5%
WW	1,873	1,620	15.6%	18.0%	-2.4%
ELECTROPHYSIOLOGY					
US	705	609	15.7%	15.7%	-
Intl	618	587	5.4%	11.1%	-5.7%
WW	1,323	1,196	10.6%	13.4%	-2.8%
ABIOMED					
US	309	272	13.2%	13.2%	-
Intl	72	59	20.7%	25.3%	-4.6%
WW	379	331	14.5%	15.4%	-0.9%
SHOCKWAVE ⁽⁵⁾					
US	77	-	*	*	-
Intl	0	-	-	-	-
WW	77	-	*	*	-
OTHER CARDIOVASCULAR ⁽⁴⁾					
US	29	27	12.5%	12.5%	-
Intl	64	67	-4.5%	-1.0%	-3.5%
WW	93	93	0.3%	2.8%	-2.5%
ORTHOPAEDICS					
US	1,422	1,388	2.5%	2.5%	-
Intl	890	878	1.4%	4.5%	-3.1%
WW	2,312	2,265	2.1%	3.3%	-1.2%
HIPS					
US	265	250	5.8%	5.8%	-
Intl	152	147	3.4%	6.8%	-3.4%
WW	417	397	4.9%	6.2%	-1.3%
KNEES					
US	230	221	4.2%	4.2%	-
Intl	163	142	14.9%	17.7%	-2.8%
WW	394	363	8.4%	9.5%	-1.1%
TRAUMA					
US	498	483	3.0%	3.0%	-
Intl	260	255	2.4%	5.5%	-3.1%
WW	759	739	2.8%	3.8%	-1.0%
SPINE, SPORTS & OTHER					
US	430	433	-0.8%	-0.8%	-
Intl	314	334	-6.1%	-2.9%	-3.2%
WW	743	766	-3.1%	-1.7%	-1.4%

	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	SIX MONTHS				
	2024	2023	% Change		
		Reported	Operational ⁽¹⁾	Currency	
MEDTECH SEGMENT ⁽²⁾					
CARDIOVASCULAR ⁽⁴⁾					
US	\$ 2,144	1,771	21.1%	21.1%	-
Intl	1,534	1,352	13.4%	18.9%	-5.5%
WW	3,679	3,123	17.8%	20.2%	-2.4%
ELECTROPHYSIOLOGY					
US	1,397	1,180	18.4%	18.4%	-
Intl	1,270	1,109	14.6%	20.4%	-5.8%
WW	2,667	2,288	16.5%	19.4%	-2.9%
ABIOMED					
US	612	536	14.1%	14.1%	-
Intl	139	119	16.5%	20.0%	-3.5%
WW	750	655	14.5%	15.2%	-0.7%
SHOCKWAVE ⁽⁵⁾					
US	77	-	*	*	-
Intl	0	-	-	-	-
WW	77	-	*	*	-
OTHER CARDIOVASCULAR ⁽⁴⁾					
US	59	55	7.7%	7.7%	-
Intl	126	125	0.8%	4.8%	-4.0%
WW	185	180	2.9%	5.7%	-2.8%
ORTHOPAEDICS					
US	2,870	2,751	4.3%	4.3%	-
Intl	1,782	1,759	1.3%	3.6%	-2.3%
WW	4,652	4,510	3.2%	4.0%	-0.8%
HIPS					
US	535	491	8.9%	8.9%	-
Intl	304	296	2.6%	5.0%	-2.4%
WW	839	787	6.5%	7.4%	-0.9%
KNEES					
US	472	447	5.5%	5.5%	-
Intl	323	284	13.6%	15.4%	-1.8%
WW	795	731	8.7%	9.4%	-0.7%
TRAUMA					
US	1,002	974	2.9%	2.9%	-
Intl	521	522	0.0%	2.1%	-2.1%
WW	1,524	1,496	1.9%	2.6%	-0.7%
SPINE, SPORTS & OTHER					
US	862	839	2.7%	2.7%	-
Intl	634	657	-3.5%	-1.0%	-2.5%
WW	1,495	1,495	0.0%	1.1%	-1.1%

REPORTED SALES vs. PRIOR PERIOD (\$MM)					
SECOND QUARTER					
	2024	2023	% Change		
			Reported	Operational ⁽¹⁾	Currency
SURGERY					
US	995	1,015	-2.0%	-2.0%	-
Intl	1,493	1,580	-5.5%	-0.7%	-4.8%
WW	2,488	2,594	-4.1%	-1.2%	-2.9%
ADVANCED					
US	466	466	0.1%	0.1%	-
Intl	675	757	-10.8%	-6.4%	-4.4%
WW	1,141	1,222	-6.7%	-3.9%	-2.8%
GENERAL					
US	528	548	-3.7%	-3.7%	-
Intl	818	823	-0.7%	4.5%	-5.2%
WW	1,346	1,372	-1.9%	1.2%	-3.1%
VISION					
US	523	529	-1.2%	-1.2%	-
Intl	763	778	-2.0%	2.2%	-4.2%
WW	1,285	1,308	-1.7%	0.8%	-2.5%
CONTACT LENSES / OTHER					
US	409	409	0.2%	0.2%	-
Intl	509	530	-4.0%	1.2%	-5.2%
WW	918	939	-2.2%	0.7%	-2.9%
SURGICAL					
US	113	120	-5.8%	-5.8%	-
Intl	254	249	2.1%	4.5%	-2.4%
WW	367	369	-0.5%	1.2%	-1.7%
TOTAL MEDTECH					
US	4,059	3,839	5.7%	5.7%	-
Intl	3,898	3,949	-1.3%	3.2%	-4.5%
WW	7,957	7,788	2.2%	4.4%	-2.2%

REPORTED SALES vs. PRIOR PERIOD (\$MM)					
SIX MONTHS					
	2024	2023	% Change		
			Reported	Operational ⁽¹⁾	Currency
	1,982	1,990	-0.4%	-0.4%	-
	2,922	3,039	-3.8%	0.7%	-4.5%
	4,904	5,028	-2.5%	0.3%	-2.8%
	912	910	0.2%	0.2%	-
	1,316	1,430	-8.0%	-3.7%	-4.3%
	2,228	2,340	-4.8%	-2.2%	-2.6%
	1,070	1,079	-0.9%	-0.9%	-
	1,606	1,608	-0.2%	4.7%	-4.9%
	2,676	2,688	-0.5%	2.4%	-2.9%
	1,070	1,087	-1.5%	-1.5%	-
	1,473	1,521	-3.2%	0.6%	-3.8%
	2,543	2,608	-2.5%	-0.3%	-2.2%
	847	853	-0.6%	-0.6%	-
	981	1,039	-5.6%	-0.9%	-4.7%
	1,828	1,892	-3.4%	-0.8%	-2.6%
	223	234	-4.8%	-4.8%	-
	492	482	2.1%	4.0%	-1.9%
	715	716	-0.1%	1.1%	-1.2%
	8,067	7,598	6.2%	6.2%	-
	7,711	7,671	0.5%	4.6%	-4.1%
	15,778	15,269	3.3%	5.4%	-2.1%

Note: Columns and rows within tables may not add due to rounding. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely

- * Percentage greater than 100% or not meaningful
- (1) Operational growth excludes the effect of translational currency
- (2) Unaudited
- (3) Reported as U.S. sales
- (4) Previously referred to as Interventional Solutions
- (5) Acquired on May 31, 2024

Supplemental Sales Information (Unaudited)

(Dollars in Millions)

	SECOND QUARTER						SIX MONTHS					
	2024	2023	Percent Change			2024	2023	Percent Change				
			Total	Operations	Currency			Total	Operations	Currency		
Innovative Medicine												
U.S.	\$ 8,510	7,818	8.9 %	8.9	-	\$ 16,122	14,841	8.6 %	8.6	-		
International	5,980	5,913	1.1	6.4	(5.3)	11,930	12,303	(3.0)	1.0	(4.0)		
Worldwide	14,490	13,731	5.5	7.8	(2.3)	28,052	27,144	3.3	5.2	(1.9)		
COVID-19 Vaccine												
U.S.	-	-	-	-	-	-	-	-	-	-	-	
International	172	285	(39.7)	(39.7)	0.0	197	1,032	(80.9)	(80.9)	0.0		
Worldwide	172	285	(39.7)	(39.7)	0.0	197	1,032	(80.9)	(80.9)	0.0		
Innovative Medicine excluding COVID-19 Vaccine												
U.S.	8,510	7,818	8.9	8.9	-	16,122	14,841	8.6	8.6	-		
International	5,808	5,628	3.2	8.7	(5.5)	11,733	11,271	4.1	8.5	(4.4)		
Worldwide	14,318	13,446	6.5	8.8	(2.3)	27,855	26,112	6.7	8.6	(1.9)		
Worldwide												
U.S.	12,569	11,657	7.8	7.8	-	24,189	22,439	7.8	7.8	-		
International	9,878	9,862	0.2	5.1	(4.9)	19,641	19,974	(1.7)	2.4	(4.1)		
Worldwide	22,447	21,519	4.3	6.6	(2.3)	43,830	42,413	3.3	5.2	(1.9)		
COVID-19 Vaccine												
U.S.	-	-	-	-	-	-	-	-	-	-	-	
International	172	285	(39.7)	(39.7)	0.0	197	1,032	(80.9)	(80.9)	0.0		
Worldwide	172	285	(39.7)	(39.7)	0.0	197	1,032	(80.9)	(80.9)	0.0		
Worldwide												
U.S.	12,569	11,657	7.8	7.8	-	24,189	22,439	7.8	7.8	-		
International	9,706	9,577	1.3	6.4	(5.1)	19,444	18,942	2.7	6.9	(4.2)		
Worldwide excluding COVID-19 Vaccine	\$ 22,275	21,234	4.9 %	7.2	(2.3)	\$ 43,633	41,381	5.4 %	7.4	(2.0)		
Europe	\$ 5,214	5,131	1.6 %	3.4	(1.8)	\$ 10,377	10,721	(3.2) %	(2.4)	(0.8)		
Europe COVID-19 Vaccine Sales	172	285	(39.7)	(39.7)	0.0	197	1,032	(80.9)	(80.9)	0.0		
Europe excluding COVID-19 Vaccine Sales	\$ 5,042	4,846	4.1 %	6.0	(1.9)	\$ 10,180	9,689	5.1 %	6.0	(0.9)		

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

Q2 QTD - 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	\$ 5,459	4,812	1,089	1,671	(800)	(177)	5,748	6,306
% to Sales	37.7%	35.0%	13.7%	21.5%	-3.6%	-0.8%	25.6%	29.3%
Intangible asset amortization expense	694	748	412	382	-	-	1,106	1,130
In-process research and development impairments	194	-	-	-	-	-	194	-
Litigation related	43	(93)	(4)	60	313	170	352	137
Loss/(gain) on securities	70	38	22	(39)	339	-	431	(1)
Restructuring related	(63)	145	52	-	-	-	(11)	145
Acquisition, integration and divestiture related	1	-	409	38	42	-	452	38
Medical Device Regulation	-	-	68	85	-	-	68	85
COVID-19 Vaccine related costs	64	165	-	-	-	-	64	165
Adjusted Income Before Tax by Segment From Continuing Operations	\$ <u>6,462</u>	<u>5,815</u>	<u>2,048</u>	<u>2,197</u>	<u>(106)</u>	<u>(7)</u>	<u>8,404</u>	<u>8,005</u>
% to Sales	44.6%	42.3%	25.7%	28.2%	-0.5%	0.0%	37.4%	37.2%
Estimated as of 7/17/2024								
As Reported Research and development expense	\$ 2,722	3,048	718	655			3,440	3,703
% to Sales	18.8%	22.2%	9.0%	8.4%			15.3%	17.2%

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

Q2 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	\$ 10,428	9,214	2,609	3,080	(3,575)	(7,275)	9,462	5,019
% to Sales	37.2%	33.9%	16.5%	20.2%	-8.2%	-17.2%	21.6%	11.8%
Intangible asset amortization expense	1,392	1,487	792	765	-	-	2,184	2,252
In-process research and development impairments	194	-	-	49	-	-	194	49
Litigation related	43	(93)	(4)	60	3,039	7,070	3,078	7,037
Loss/(gain) on securities	15	76	44	(5)	352	-	411	71
Restructuring related	81	275	79	-	-	-	160	275
Acquisition, integration and divestiture related	48	-	470	80	82	-	600	80
Medical Device Regulation	-	-	119	149	-	-	119	149
COVID-19 Vaccine related costs	73	609	-	-	-	-	73	609
Adjusted Income Before Tax by Segment From Continuing Operations	\$ <u>12,274</u>	<u>11,568</u>	<u>4,109</u>	<u>4,178</u>	<u>(102)</u>	<u>(205)</u>	<u>16,281</u>	<u>15,541</u>
% to Sales	43.8%	42.6%	26.0%	27.4%	-0.2%	-0.5%	37.1%	36.6%
Estimated as of 7/17/2024								
As Reported Research and development expense	\$ 5,618	5,826	1,364	1,332			6,982	7,158
% to Sales	20.0%	21.5%	8.6%	8.7%			16.0%	16.9%

Johnson & Johnson and Subsidiaries
GAAP to Non-GAAP Reconciliation
\$ in Millions

Quarter to Date

	Second Quarter June 30, 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	Second Quarter June 30, 2024 Non-GAAP
Cost of products sold	\$ 6,869	(1,106)			(2)	(50)		(30)	(4)	-	5,677
Selling, marketing and admin expenses	5,681							(5)			5,676
Research and development expense	3,440					(15)		(33)	(10)		3,382
Other (Income) / Expense	653	-	(352)		-	(387)	(431)		(50)		(567)
In-process research and development impairments	194			(194)		-					-
Restructuring	(13)				13						-
Provision for taxes on income	1,062	156	70	43	(6)	125	21	14	14	65	1,564
Net Earnings from Continuing Operations	4,686	950	282	151	(5)	327	410	54	50	(65)	6,840

	Second Quarter July 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	Second Quarter July 2, 2023 Non-GAAP
Cost of products sold	\$ 6,462	(1,130)			-			(34)	38	-	5,336
Selling, marketing and admin expenses	5,396							(8)			5,388
Research and development expense	3,703					-		(44)	(46)		3,613
Other (Income) / Expense	(384)	-	(137)		-	(38)	1		(156)		(714)
In-process research and development impairments	-			-							-
Restructuring	145				(145)						-
Provision for taxes on income	930	177	29	-	37	12	(1)	15	38	38	1,275
Net Earnings from Continuing Operations	5,376	953	108	-	108	26	-	71	126	(38)	6,730

Year to Date

	Six Months June 30, 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	Six Months June 30, 2024 Non-GAAP
Cost of products sold	\$ 13,380	(2,184)			(9)	(50)		(50)	(6)		11,081
Selling, marketing and admin expenses	10,938							(9)			10,929
Research and development expense	6,982					(33)		(60)	(17)		6,872
Other (Income) / Expense	3,057	-	(3,078)		-	(517)	(411)		(50)		(999)
In-process research and development impairments	194			(194)		-					-
Restructuring	151				(151)						-
Provision for taxes on income	1,521	304	697	43	33	163	14	23	16	47	2,861
Net Earnings from Continuing Operations	7,941	1,880	2,381	151	127	437	397	96	57	(47)	13,420

	Six Months July 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	Six Months July 2, 2023 Non-GAAP
Cost of products sold	\$ 13,149	(2,248)			-			(57)	(168)		10,676
Selling, marketing and admin expenses	10,302							(15)			10,287
Research and development expense	7,158					(16)		(78)	(62)		7,002
Other (Income) / Expense	6,556	(4)	(7,037)		-	(64)	(71)		(378)		(998)
In-process research and development impairments	49			(49)		-					-
Restructuring	275				(275)						-
Provision for taxes on income	134	354	1,651	11	69	17	15	27	143	50	2,471
Net Earnings from Continuing Operations	4,885	1,898	5,386	38	206	63	56	123	465	(50)	13,070