1st Quarter 2025 Results

1st Quarter 2025 Sales

$21.9B

Worldwide increased ▲ **2.4%**

Excluding the impact of translational currency
Stelara impacted results by ~(470) basis points

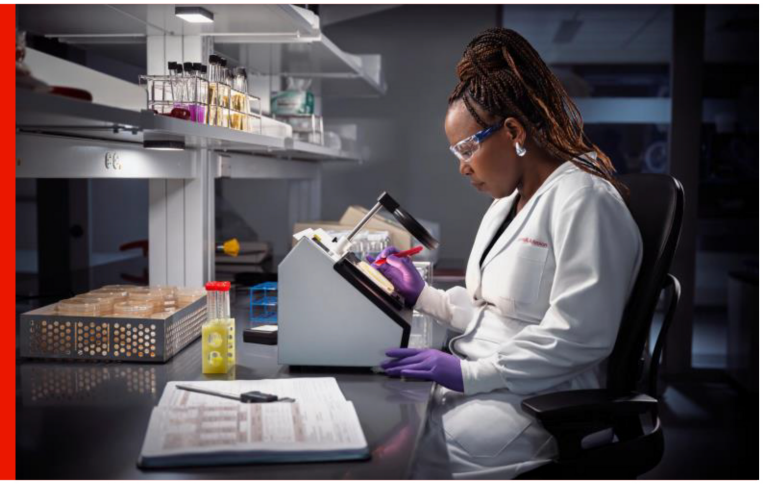
Worldwide increased ▲ **4.2%**[1]

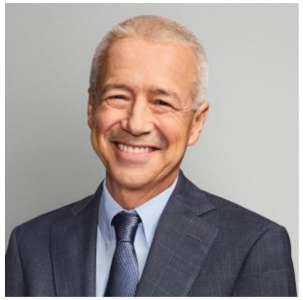
Diluted earnings per share (EPS) **$4.54**
Includes the reversal of special charges

Adjusted diluted earnings per share[1]

$2.77

Worldwide Increased ▲ **2.2%**





Joaquin Duato
Chairman & Chief Executive Officer
Johnson & Johnson

"The power of Johnson & Johnson's uniquely diversified portfolio was on full display this quarter, with strong operational sales growth reinforcing our confidence in 2025 guidance. During the quarter, we fortified our position as an innovation powerhouse with major advancements across our pipeline, including TREMFYA in IBD, RYBREVANT plus LAZCLUZE in non-small-cell lung cancer, and OTTAVA, our soft tissue surgical robotic system, and further enhanced our leading neuroscience portfolio with the completion of the Intra-Cellular Therapies acquisition."

$13.9 billion Worldwide Innovative Medicine sales

Innovative Medicine worldwide reported sales increased 2.3% or 4.2% operationally[2]. Stelara impacted results by ~(810)[2] basis points. Primary operational drivers:

DARZALEX (daratumumab) injection for intravenous infusion 100 mg/5 mL, 400 mg/20 mL
CARVYKTI (ciltacabtagene autoleucel)
Xarelto rivaroxaban
Tremfya (guselkumab)
Simponi golimumab
Erleada (apalutamide)
Spravato (esketamine) nasal spray
RYBREVANT (amivantamab-vmjw) Injection for IV Use | 350 mg/7 mL (50 mg/mL) + LAZCLUZE (lazertinib)

$8.0 billion Worldwide MedTech sales

MedTech worldwide reported sales increased 2.5% or 4.1% operationally[2]
Primary operational drivers:

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

Johnson&Johnson

For full financial data and non-GAAP reconciliations, please refer to Johnson & Johnson's earnings release issued April 15, 2025, available at https://www.investor.jnj.com/financials/quarterly-results/default.aspx
[1] Non-GAAP financial measure; non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.
[2] Non-GAAP measure; excludes the impact of translational currency.
Note: Values may be rounded

1st Quarter 2025 Earnings Call

April 15, 2025

Johnson&Johnson

Cautionary note on Forward-looking statements

This presentation contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things: future operating and financial performance, product development, and market position and business strategy. The viewer is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson. Risks and uncertainties include, but are not limited to: economic factors, such as interest rate and currency exchange rate fluctuations or changes to applicable laws and regulations; competition, including technological advances, new products and patents attained by competitors; challenges inherent in new product research and development, including uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new and existing products; challenges to patents; the impact of patent expirations; the ability of the Company to successfully execute strategic plans, including restructuring plans; the impact of business combinations and divestitures; manufacturing difficulties or delays, internally or within the supply chain; product efficacy or safety concerns resulting in product recalls or regulatory action; significant adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including tax laws and global health care reforms; trends toward health care cost containment; changes in behavior and spending patterns of purchasers of health care products and services; financial instability of international economies and legal systems and sovereign risk; and increased scrutiny of the health care industry by government agencies. A further list and descriptions of these risks, uncertainties and other factors can be found in Johnson & Johnson’s most recent Annual Report on Form 10-K, including in the sections captioned “Cautionary Note Regarding Forward-Looking Statements” and “Item 1A. Risk Factors,” and in Johnson & Johnson’s subsequent Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Any forward-looking statement made in this presentation speaks only as of the date of this presentation. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

Cautionary note on Non-GAAP financial measures

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

A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the accompanying financial schedules of the earnings release and the Investor Relations section of the Company’s website.

Strategic partnerships, collaborations & licensing arrangements

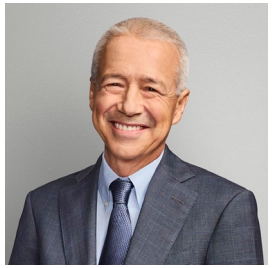
During the course of this presentation, we will discuss a number of products and compounds developed in collaboration with strategic partners or licensed from other companies. The following is an acknowledgement of those relationships:

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

J&J

Agenda

1. CEO Remarks
2. R&D highlights
3. Sales performance and earnings review
4. Capital allocation and guidance
5. Q&A



Joaquin Duato
Chairman and
Chief Executive Officer

Joseph J. Wolk
Executive Vice President,
Chief Financial Officer

Jennifer Taubert
Executive Vice President,
Worldwide Chairman,
Innovative Medicine

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

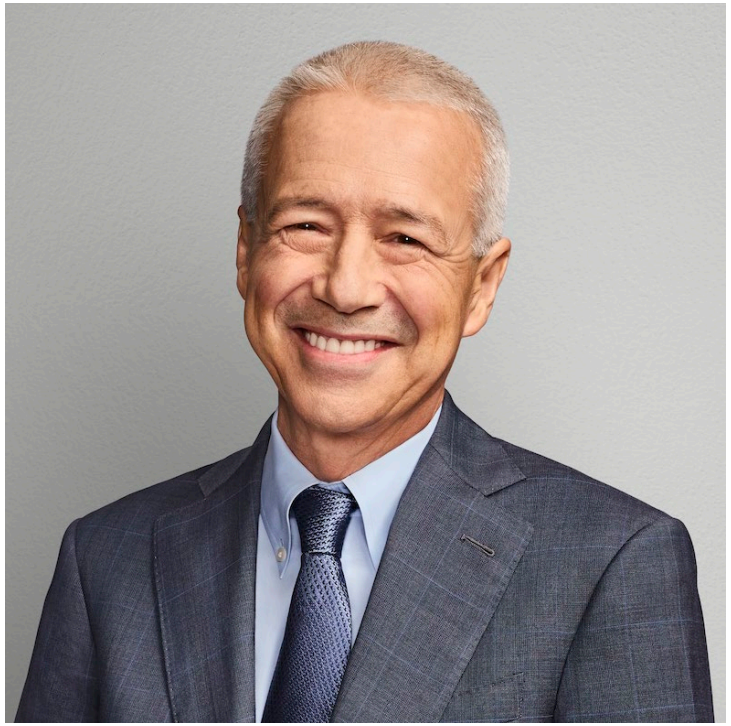
Tim Schmid
Executive Vice President,
Worldwide Chairman,
MedTech

Jessica Moore
Vice President,
Investor Relations

J&J

Joaquin Duato

Chairman and Chief Executive Officer



Innovative Medicine

4.2%[1,2] Operational sales growth

11 Key brands growing double digits

Recent Milestones:

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

Tremfya® (guselkumab)

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

\+

LAZCLUZE™ (lazertinib)

J&J [1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website. [2] Includes an approximate (810) basis point headwind from STELARA.

MedTech

4.1%[1] Operational sales growth

Strong performance across Abiomed, Shockwave, Vision and Wound Closure

Recent Milestones:

Impella CP® with SmartAssist®

Shockwave Javelin Peripheral IVL

VARIPULSE

OTTAVA

J&J

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

Fortifying our leadership as an innovation powerhouse

J&J


Johnson&Johnson

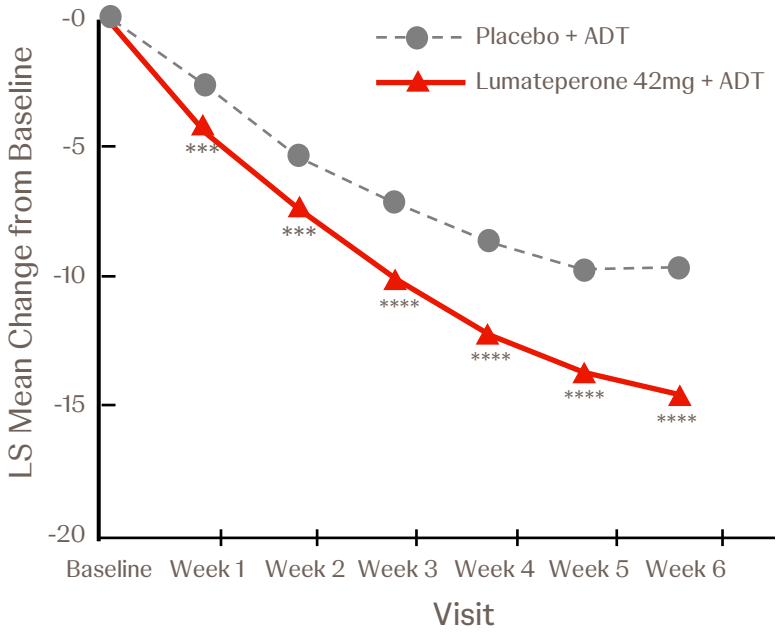
John Reed

Executive Vice President,
Innovative Medicine, R&D

CAPLYTA®

Adjunctive treatment for major depressive disorder, has the potential to become a new standard of care for most common depressive disorders

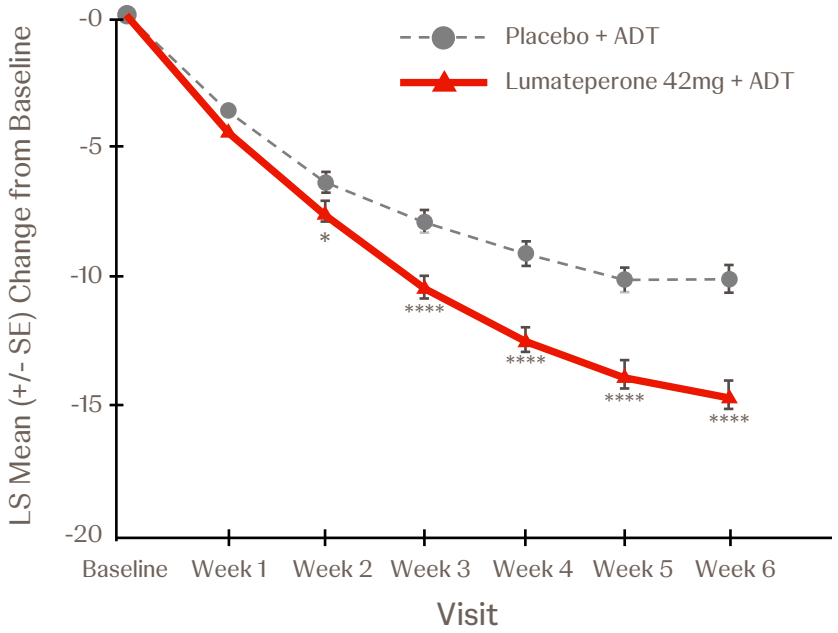
Study 501 (MADRS)



LS mean difference vs. placebo: **-4.9 points**
p < 0.0001
Cohen's d effect size: **0.61**

mITT population: Lumateperone N = 239, Placebo N = 242: ***p<0.001 ****p<0.0001

Study 502 (MADRS)



LS mean difference vs. placebo: **-4.5 points**
p < 0.0001
Cohen's d effect size: **0.56**

mITT population: Lumateperone N = 232, Placebo N = 237: *p<0.05 ****p<0.0001

- First and only U.S. FDA-**approved treatment for bipolar I and II depression** as an adjunctive and monotherapy; also approved for the treatment of **schizophrenia** in adults
- Positive Phase 3 studies showed **meaningful MADRS score improvements and reduced depression severity** with a favorable safety and tolerability profile as an adjunctive therapy
- sNDA **submitted to U.S. FDA for** adjunctive treatment for **major depressive disorder; expected potential approval later this year**

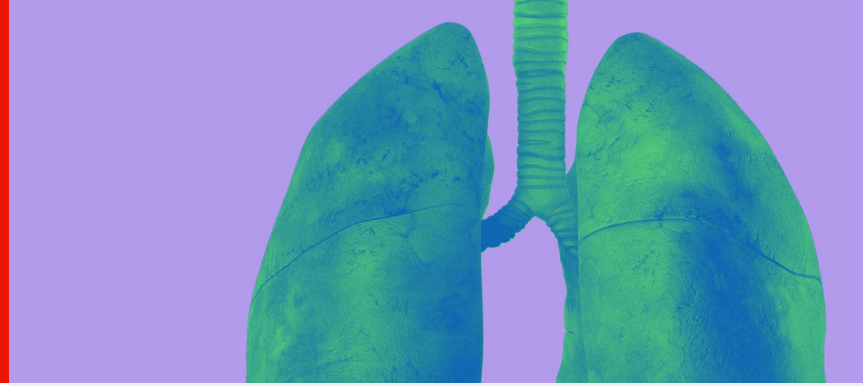
MADRS: Montgomery-Åsberg Depression Rating Scale (MADRS)

Note: supplemental New Drug Application pending review by U.S. Food and Drug Administration

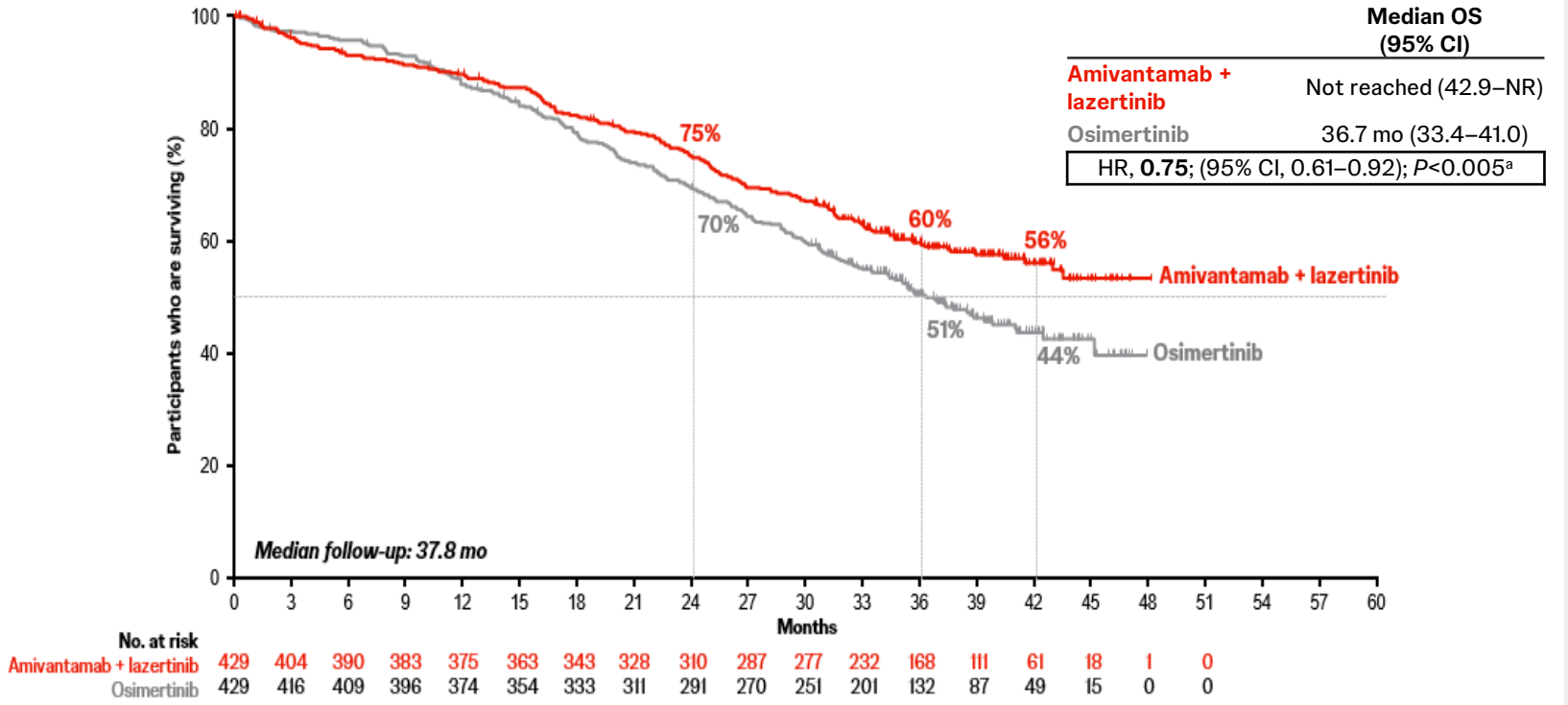
CAPLYTA (lumateperone) capsules

RYBREVANT® plus LAZCLUZE™

First and only regimen with a survival benefit over current standard of care in first-line treatment of EGFR-mutated non-small cell lung cancer



1L RYBREVANT plus LAZCLUZE Overall Survival



**Based on an exponential distribution assumption of OS in both arms, the improvement in median OS is projected to exceed 1 year.*

Note: Last participant was enrolled in May 2022. Clinical cutoff date was December 4, 2024. In total, 390 deaths had occurred in the amivantamab + lazertinib (173 deaths) and osimertinib (217 deaths) arms.

[a]*P*-value was calculated from a log-rank test stratified by mutation type (Ex19del or L858R), race (Asian or Non-Asian), and history of brain metastasis (present or absent). Hazard ratio was calculated from a stratified Cox regression model.

- Significant and **unprecedented overall survival benefit** vs standard of care in Phase 3 MARIPOSA study
- Changing the trajectory of survival, with **projected median OS** improvement of **more than 1 year**
- Triple mechanism of action is **altering the natural history**[1] of this type of **lung cancer**

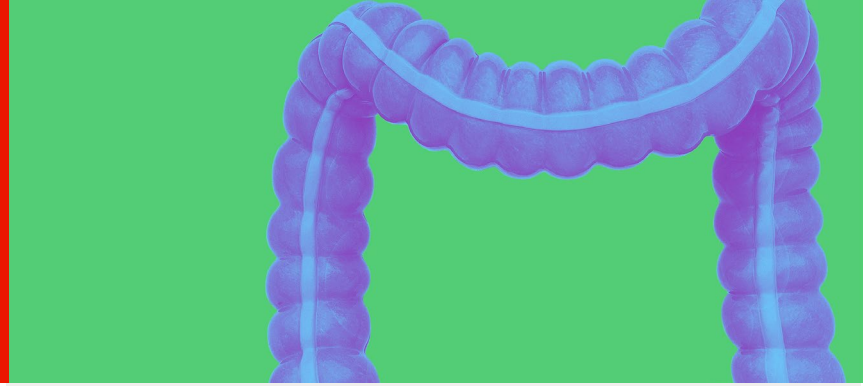
Yang J, et al. Amivantamab Plus Lazertinib vs Osimertinib in First-line (1L) EGFR-mutant (EGFRm) Advanced NSCLC: Final Overall Survival (OS) from the Phase 3 MARIPOSA Study. 2025 European Lung Cancer Congress. March 26, 2025.

[1]Besse B, et al. Presented at the European Society for Medical Oncology (ESMO) Congress; September 13-17, 2024; Barcelona, Spain.

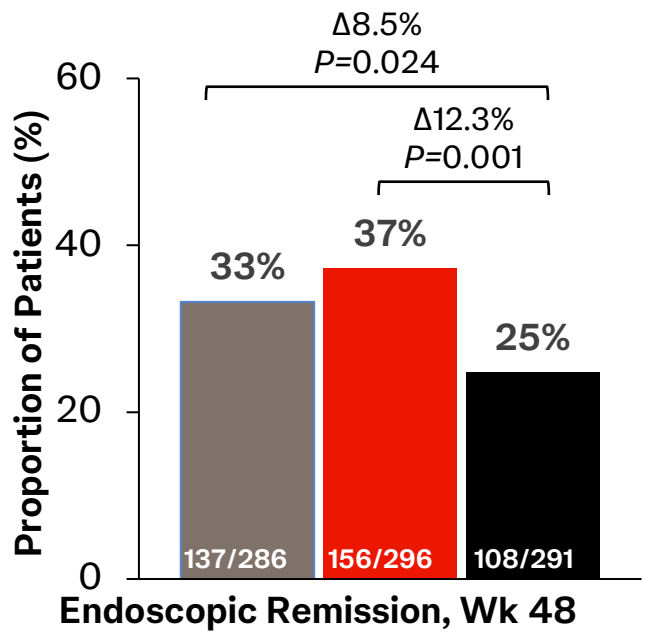
RYBREVANT® (amivantamab-vmjw) + LAZCLUZE™ (lazertinib) Tablets | 240 mg/80 mg

TREMFYA®

Only dual-acting IL-23 inhibitor* for adult patients with moderately to severely active Crohn's disease

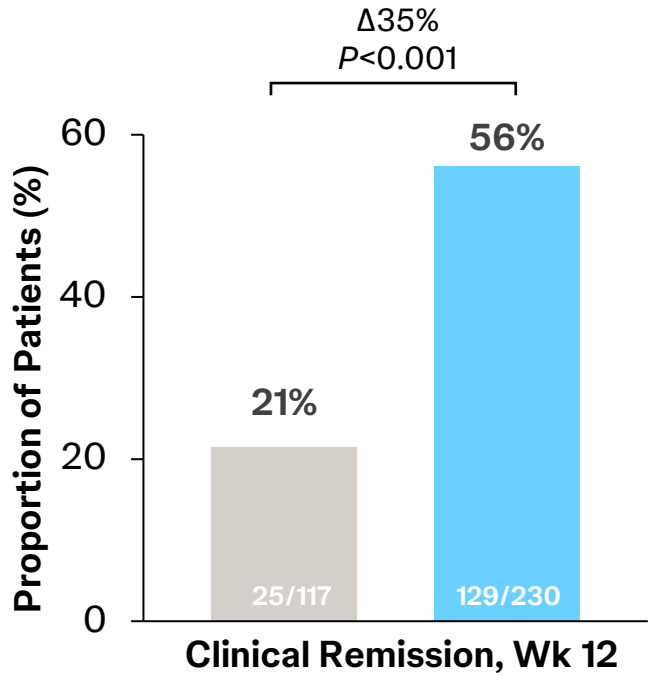


Overall population (Pooled GALAXI 2 & 3)[1]



- TREMFYA® 200mg IV q4w → 100mg SC q8w
- TREMFYA® 200mg IV q4w → 200mg SC q4w
- STELARA® ~6mg/kg IV → 90mg SC q8w*

GRAVITI - SC Induction[2]



- TREMFYA® 400mg SC q4w
- PBO

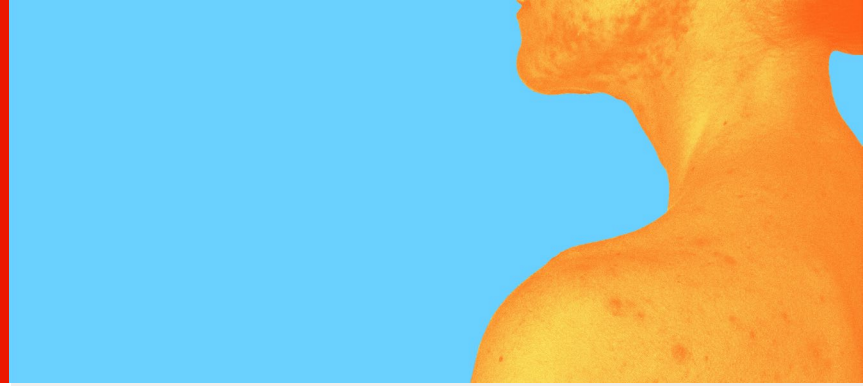
- **Structurally and functionally different than other IL-23 inhibitors*** – Potently blocks IL-23 while also binding to CD64, a receptor on cells that produce IL-23
- **Only IL-23i to show superiority versus STELARA®** in endoscopic endpoints in Crohn's disease (GALAXI 2/3) in a registrational trial. First and only biologic to achieve deep remission in 34% of patients at 1 year.[3]
- **Only IL-23 inhibitor with flexibility of SC induction (GRAVITI)**, with results as rapid and robust as IV

* Based on in vitro studies in an inflammatory monocyte model. The clinical significance of these findings is unknown. "Only" based on approved selective IL-23 inhibitors for moderately to severely active Crohn's disease as of March 2025
IV, intravenous; q4w, every 4 weeks; q8w, every 8 weeks; SC, subcutaneous.
1. Rubin DT, et al. American College of Gastroenterology 2024. Oral Presentation #OP73.
2.. Hart A, et al. Gastroenterology. Published online March 18, 2025; doi:10.1053/j.gastro.2025.02.033
3. Data not shown, 200mg q4w dose

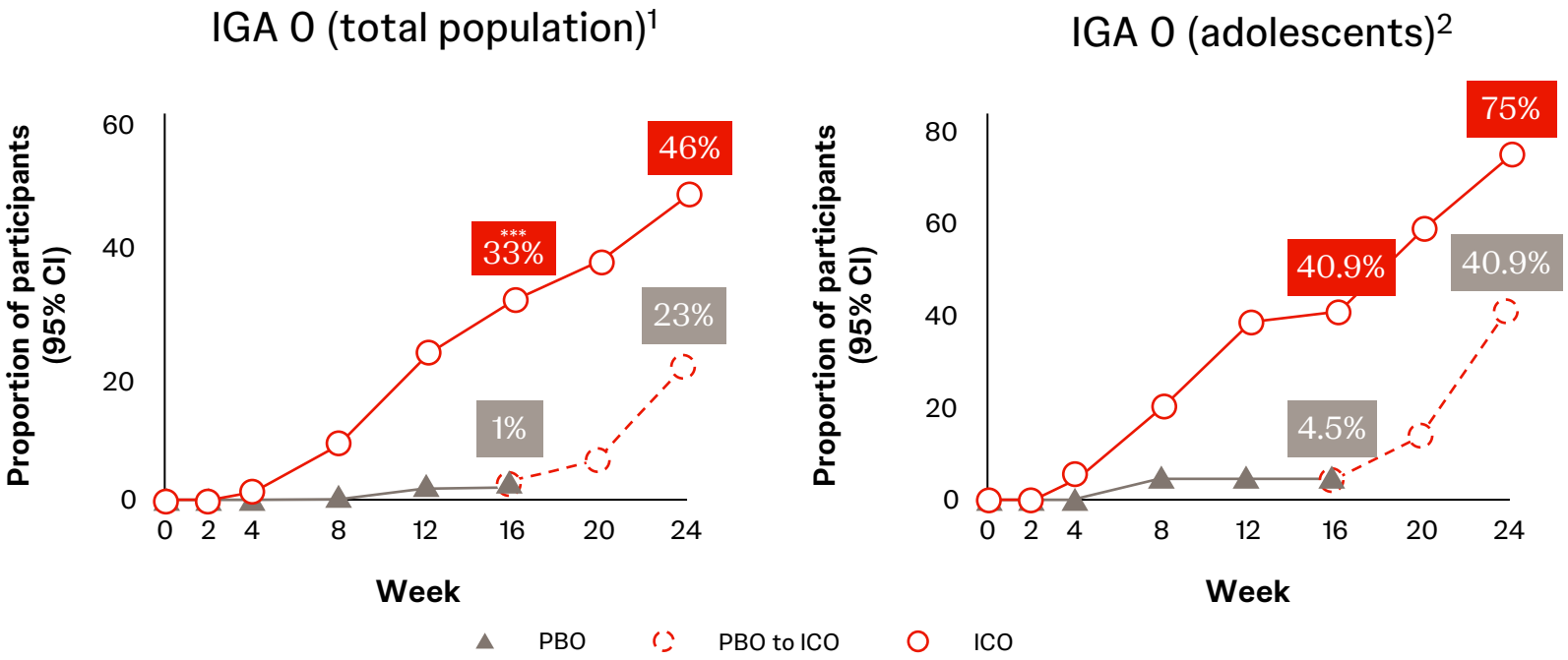
Tremfya® (guselkumab)

icotrokinra

Demonstrating potential to transform treatment paradigm in plaque psoriasis



ICONIC-LEAD



***Multiplicity-adjusted P<0.001 vs PBO
ICO=icotrokinra, **IGA**=Investigator's Global Assessment, **PASI**=Psoriasis Area and Severity Index, **PASI 100**=reduction from baseline of 100% in the PASI score, **PBO**=placebo.
Lesions graded based on induration, erythema and scaling and by body surface area over 4 body regions.

- Icotrokinra is the first targeted oral peptide that selectively blocks the IL-23R and shows potential to offer patients the **combination of complete skin clearance and a favorable safety profile in a once daily pill**
- Nearly half of patients (46%) achieved completely **clear skin** (IGA 0); among adolescents this rate was 75%
- These positive data build on the **comprehensive Ph3** ICONIC program, which includes two **H2H trials** and the **ANTHEM Ph2 trial in ulcerative colitis**

1- Bissonette R. et al. Icotrokinra, a Targeted Oral Peptide That Selectively Blocks the Interleukin-23 Receptor, for the Treatment of Moderate-to-Severe Plaque Psoriasis: Results Through Week 24 of the Phase 3, Randomized, Double-Blind, Placebo-Controlled ICONIC-LEAD Trial. 2025 American Academy of Dermatology Association Annual Meeting. March 8, 2025.
2- Eichenfield, L., Icotrokinra, a Novel Targeted Oral Peptide (IL-23R-inhibitor), in Adolescents With Moderate-to-Severe Plaque Psoriasis. World Congress of Pediatric Dermatology; April 8-11, 2025, Buenos Aires, Argentina

Jessica Moore

Vice President,
Investor Relations

1st Quarter 2025 sales

Dollars in billions

Regional sales results	Q1 2025	Q1 2024	% Change Reported	% Change Operational[1]
U.S.	**$12.3**	**$11.6**	**5.9%**	**5.9%**
Europe	5.1	5.2	(1.0)	2.2
Western Hemisphere (ex U.S.)	1.2	1.2	(2.3)	9.2
Asia-Pacific, Africa	3.3	3.4	(2.8)	(0.6)
International	**9.6**	**9.8**	**(1.8)**	**2.1**
Worldwide (WW)	**$21.9**	**$21.4**	**2.4%**	**4.2%**

J&J

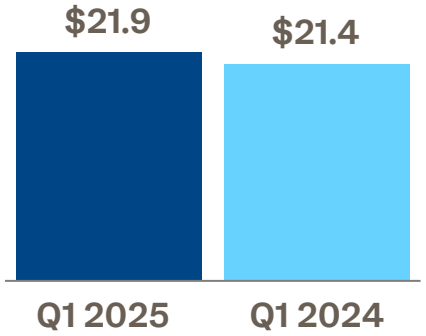
[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website

Note: Values may be rounded

1st Quarter 2025 financial highlights

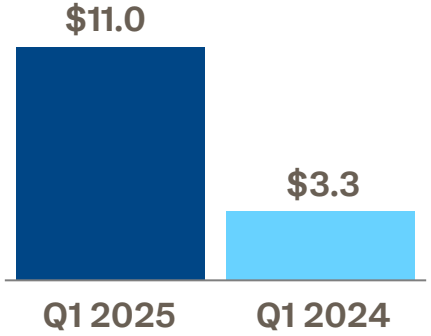
Dollars in billions, except EPS
Reported %; Operational %[1]

Sales



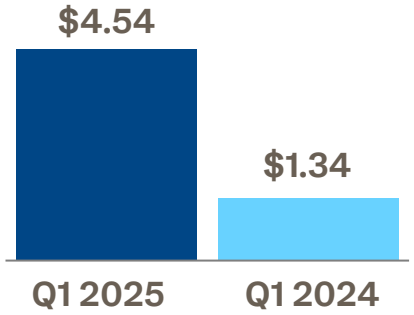
2.4%; **4.2%**[1]

GAAP earnings



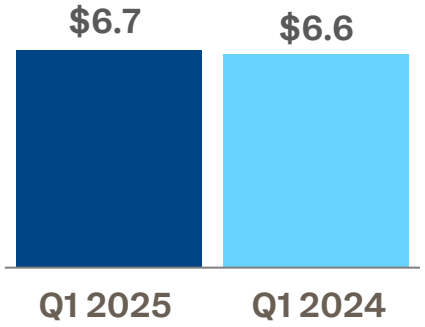
237.9%

GAAP EPS



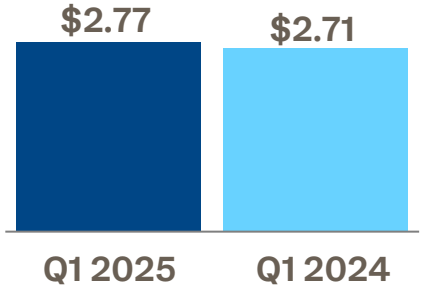
238.8%

Adjusted earnings[2]



1.9%

Adjusted EPS[2]



2.2%; **3.7%**[1]

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

Innovative Medicine highlights – 1st quarter 2025

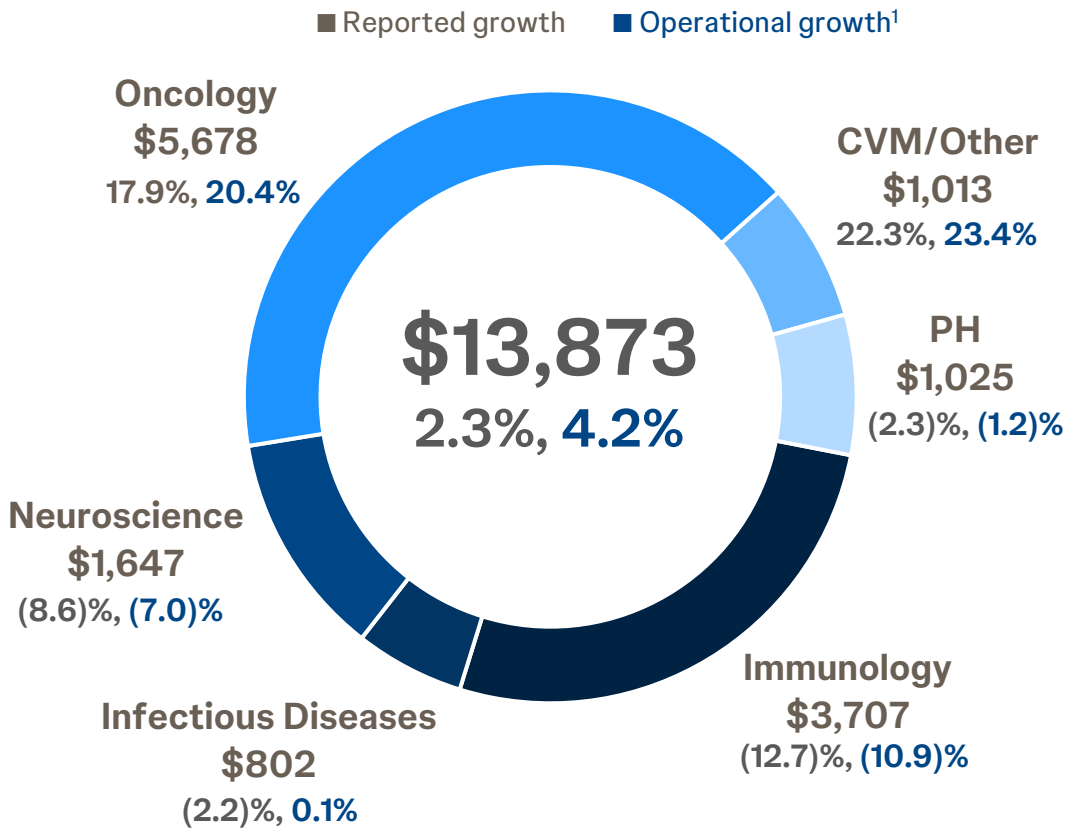
Strong operational growth[1] of 4.2% driven primarily by Oncology

Stelara impacted results[1] by ~(810) basis points

Reported: WW 2.3%, U.S. 6.3%, Int'l (2.9)%

Operational[1]: WW 4.2%, U.S. 6.3%, Int'l 1.5%

WW sales $MM



Key drivers of operational performance[1]

Oncology	• DARZALEX increase driven by continued strong share gains and market growth • ERLEADA increase driven by continued share gains and market growth, partially offset by the impact of Part D redesign • CARVYKTI increase driven by continued share gains and capacity expansion • TECVAYLI and TALVEY growth driven by ongoing launches • RYBREVANT/LAZCLUZE growth driven by ongoing launch • Growth partially offset by ZYTIGA loss of exclusivity and IMBRUVICA due to competitive pressures and the impact of Part D redesign
Immunology	• TREMFYA increase due to share gains and market growth, partially offset by the impact of Part D redesign • SIMPONI/SIMPONI ARIA growth driven mainly by MSD[3] return of rights in Europe • REMICADE increase due to one-time favorable patient mix, market growth, and MSD[3] return of rights in Europe, partially offset by biosimilar competition • STELARA decline driven by the impact of biosimilar competition and Part D redesign
Neuroscience	• SPRAVATO growth driven by ongoing launch and increased physician and patient demand • INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA decline primarily driven by the impact of Part D redesign • Other Neuroscience decline primarily due to RISPERDAL/RISPERDAL CONSTA and PONVORY divestiture
Pulmonary Hypertension (PH)	• OPSUMIT/OPSYNVI growth driven by share gains and market growth, partially offset by the impact of Part D redesign • UPTRAVI decline driven by the impact of Part D redesign partially offset by market growth
Infectious Diseases	• Declines across the portfolio including COVID-19 Vaccine, partially offset by EDURANT growth
Cardiovascular / Metabolism / Other (CVM/Other)	• XARELTO growth driven by one-time favorable patient mix and the impact of Part D redesign

Adjusted operational sales[2]: WW: 4.4%, U.S. 6.3%, Int'l 1.9%

J&J

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

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

[3] MSD: Merck, Sharp, & Dohme

Note: Values may be rounded

MedTech highlights – 1st quarter 2025

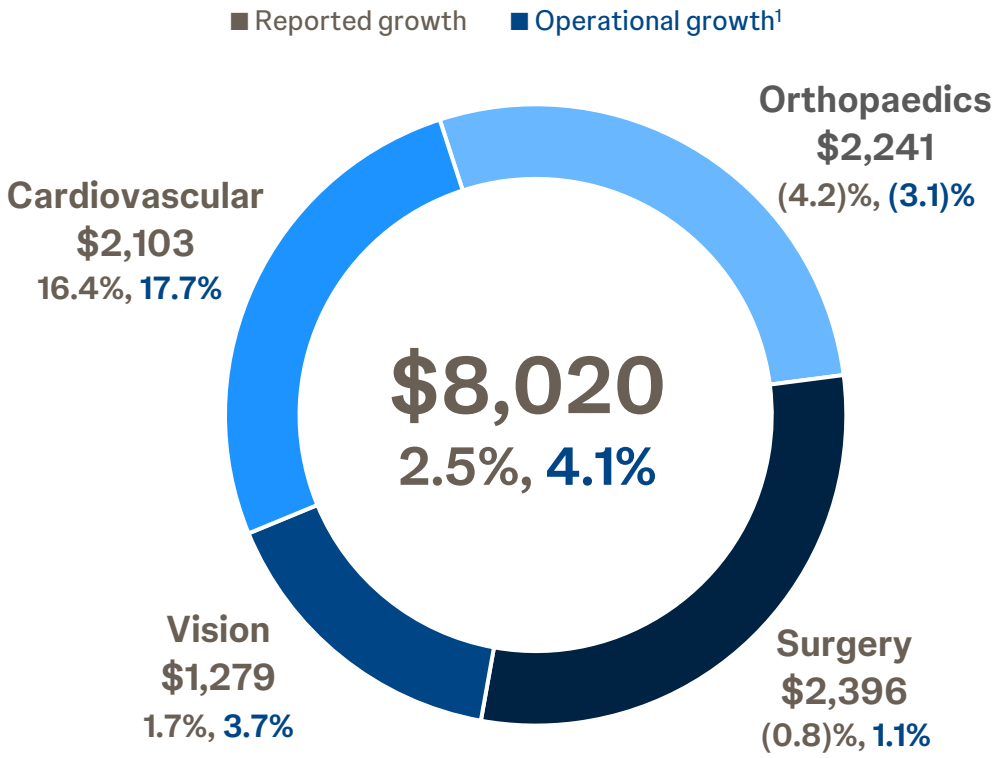
Solid operational growth[1] of 4.1% due to Shockwave, commercial execution, and innovation

One-time[3] events impacted WW MedTech results[1] by ~(210) basis points, ~(240) in the U.S., and ~(180) Int'l

Reported: WW 2.5%, U.S. 5.1%, Int'l (0.2)%

Operational[1]: WW 4.1%, U.S. 5.1%, Int'l 3.0%

WW sales $MM



Key drivers of operational performance[1]

Cardiovascular	• **Electrophysiology**: Driven by competitive PFA pressures in ablation catheters and lapping of prior year inventory build in Asia, mostly offset by global procedure growth, new product performance (NUVISION, VARIPULSE, QDOT), and commercial execution • **Abiomed**: Double digit growth driven by continued strong adoption of Impella 5.5 and Impella CP • **Shockwave:** Acquired May 31, 2024
Orthopaedics	**All platforms impacted by one-time events: the lapping of the prior year one-time revenue recognition timing change related to certain products in the U.S., fewer selling days, and revenue disruption from the previously announced Orthopaedics Transformation** • **Hips:** Reflects one-time events partially offset by continued portfolio strength (primarily in the Anterior approach) • **Trauma:** Growth primarily driven by continued adoption of recently launched products, procedure growth, and commercial execution, partially offset by one-time events • **Knees:** Driven by one-time events and OUS tender timing partially offset by procedure growth, strength of the ATTUNE portfolio (Cementless & Medial Stabilized), and pull through related to the VELYS Robotic assisted solution • **Spine, Sports & Other:** Reflects one-time events, competitive pressures, price pressures in the U.S. Early Interventional segment, and volume-based procurement (VBP) in China, partially offset by growth in Shoulders • **Spine:** ~ -13% WW, ~ -13% U.S., ~ -13% Int'l

Surgery	• **Advanced**
	  • **Biosurgery:** ~ +3% Growth driven by continued strength of the portfolio (SURGIFLO, SURGICEL Powder, Evarrest, and VISTASEAL), commercial execution, and recovery from U.S. supply challenges, partially offset by VBP
	  • **Endocutters:** ~ +2% Increase primarily due to commercial execution and strategic price actions, partially offset by VBP
	  • **Energy:** ~ -3% Due to competitive pressures, Harmonic market decline in the U.S., and VBP, partially offset by OUS tender timing and go to market changes in EMEA
	• **General:** Growth primarily due to technology penetration and upgrades within our differentiated Wound Closure portfolio (Barbed & PLUS Sutures) and OUS tender timing, partially offset by divestitures

Vision	• **Contact Lenses/Other:** Growth driven by price actions and continued strong performance of the ACUVUE OASYS 1-Day family (including recent launch of OASYS MAX 1-Day) • **Surgical:** Increase reflects continued strength of recent innovation (TECNIS Odyssey, TECNIS PureSee, TECNIS Eyhance) and commercial execution, partially offset by competitive pressures in the U.S.

Adjusted operational sales[2]: WW 1.3%, U.S. 0.9%, Int'l 1.8%

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

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

[3] One-time impacts include: the lapping of prior year Electrophysiology inventory dynamics in Asia and one-time revenue recognition timing change related to certain products in the U.S. in Orthopaedics, fewer selling days, and revenue disruption from the previously announced Orthopaedics Transformation

Note: Values may be rounded

Orthopaedics one-time events

Approximate basis point impact of one-time events across all Orthopaedic platforms

	Q1 2025 Operational[1] Growth			Approximate basis point impact from one-time events		
	WW	US	OUS	WW	US	OUS
Orthopaedics	**(3.1)%**	**(4.4)%**	**(0.9)%**	**(480)**	**(650)**	**(210)**
Hips	*(1.9)%*	*(2.5)%*	*(0.8)%*	*(420)*	*(590)*	*(130)*
Knees	*(1.7)%*	*(4.3)%*	*2.1%*	*(340)*	*(510)*	*(80)*
Trauma	*2.1%*	*(0.5)%*	*7.2%*	*(520)*	*(730)*	*(120)*
Spine/Sports/Other	*(9.7)%*	*(10.2)%*	*(8.9)%*	*(560)*	*(680)*	*(390)*

One-time events include: lapping of a one-time revenue recognition timing change related to certain products across all platforms in the U.S., fewer selling days, and revenue disruption from the previously announced Orthopaedics transformation

J&J

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

Condensed consolidated statement of earnings

1st Quarter 2025

(Unaudited; Dollar and shares in millions except per share figures)	2025		2024		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Sales to customers	$21,893	100.0	$21,383	100.0	2.4
Cost of products sold	7,357	33.6	6,511	30.4	13.0
Gross Profit	**14,536**	**66.4**	**14,872**	**69.6**	**(2.3)**
Selling, marketing and administrative expenses	5,112	23.3	5,257	24.6	(2.8)
Research and development expense	3,225	14.7	3,542	16.6	(8.9)
Interest (income) expense, net	(128)	(0.6)	(209)	(1.0)	
Other (income) expense, net	(7,321)	(33.4)	2,404	11.2	
Restructuring	17	0.1	164	0.8	
Earnings before provision for taxes on income	13,631	62.3	3,714	17.4	267.0
Provision for taxes on income	2,632	12.1	459	2.2	473.4
Net Earnings	**$10,999**	**50.2**	**$3,255**	**15.2**	**237.9**
Net earnings per share (Diluted)	**$4.54**		**$1.34**		**238.8**
Average shares outstanding (Diluted)	**2,423.8**		**2,430.1**		
Effective tax rate	**19.3%**		**12.4%**		
Adjusted earnings before provision for taxes and net earnings[1]					
Earnings before provision for taxes on income	**$8,011**	**36.6**	**$7,877**	**36.8**	**1.7**
Net earnings	**$6,706**	**30.6**	**$6,580**	**30.8**	**1.9**
Net earnings per share (Diluted)	**$2.77**		**$2.71**		**2.2**
Effective tax rate	**16.3%**		**16.5%**		

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

Adjusted earnings before provision for taxes on income by segment

1st Quarter 2025

(Unaudited; Dollar in millions)

Innovative Medicine

	2025		2024		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Sales to customers	$13,873	100.0	$13,562	100.0	2.3
Cost of products sold	3,371	24.3	2,670	19.7	26.3
Gross Profit	**$10,502**	**75.7**	**10,892**	**80.3**	**(3.5)**
Selling, marketing and administrative expenses	2,261	16.3	2,438	18.0	(7.3)
Research and development expense	2,548	18.4	2,889	21.3	(11.8)
Other segment items [1]	(204)	(1.5)	(247)	(1.9)	
Adjusted segment income before tax [2]	**$5,897**	**42.5**	**$5,812**	**42.9**	**1.5**

MedTech

	2025		2024		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Sales to customers	$8,020	100.0	$7,821	100.0	2.5
Cost of products sold	2,795	34.8	2,713	34.7	3.0
Gross Profit	**$5,225**	**65.2**	**5,108**	**65.3**	**2.3**
Selling, marketing and administrative expenses	2,656	33.1	2,578	33.0	3.0
Research and development expense	671	8.4	601	7.7	11.6
Other segment items [1]	(182)	(2.2)	(132)	(1.8)	
Adjusted segment income before tax [2]	**$2,080**	**25.9**	**$2,061**	**26.4**	**0.9**

Enterprise

	2025		2024		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Adjusted segment income before tax [2]	**$8,011**	**36.6**	**$7,877**	**36.8**	**1.7**

[1] Other segment items for each reportable segment include charges related to other income and expenses, restructuring activities and impairment charges related to in-process research and development

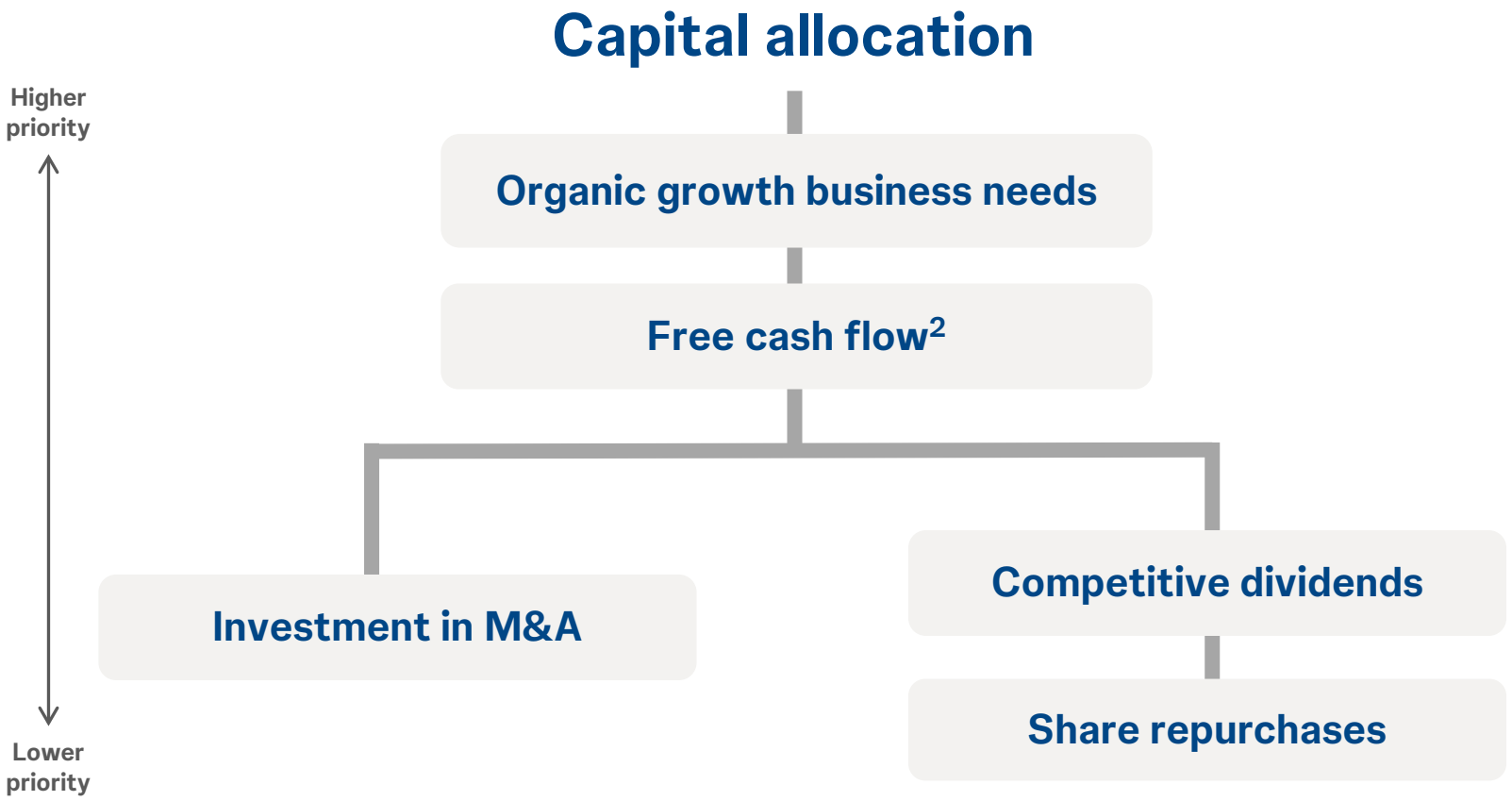
[2] Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules on the Investor Relations section of the company's website

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

Joseph J. Wolk

Executive Vice President,
Chief Financial Officer

Capital allocation strategy



Priorities are clear and remain unchanged

Dollars in billions	Q1 2025
Cash and marketable securities[1]	$38.8
Debt	($52.3)
Net debt[1]	($13.5)
Free cash flow[2,3]	~$3.4

Note: Values may be rounded

Q1 2025:

$3.2B invested in R&D

$3.0B in dividends paid to shareholders

~$14B[4] deployed in strategic, inorganic growth opportunities

Note: Values may be rounded

[1] Cash and net debt position impacted by ~$14.0 billion held cash in anticipation of Intra-Cellular Therapies acquisition in Q2. Pro-forma net debt position would be ~$27.5 billion
[2] Non-GAAP measure; defined as cash flow from operating activities, less additions to property, plant and equipment
[3] Estimated as of April 15, 2025. Cash flow from operations, the most directly comparable GAAP financial measure, will be included in subsequent SEC filings
[4] Includes Intra-Cellular Therapies acquisition closed April 2, 2025

2025 P&L guidance

Operational[2] sales guidance of 3.8% and adjusted operational EPS[2,4] of 6.2% (midpoints)

	April 2025	January 2025	Comments
Adjusted operational sales[1,2,6]	2.0% - 3.0%	2.0% - 3.0%	Maintaining
Operational sales[2,6]	$91.6B - $92.4B 3.3% - 4.3%	$90.9B - $91.7B 2.5% - 3.5%	Increasing midpoint by $0.7B to 3.8% due to Intra-Cellular Therapies (ITCI) acquisition
Estimated reported sales[3,6]	$91.0B - $91.8B 2.6% - 3.6%	$89.2B - $90.0B 0.5% - 1.5%	Midpoint of $91.4B or 3.1% Incremental FX impact of $1.1B or 1.3%
Adjusted pre-tax operating margin[4,5]	Increase of ~300 bps	Increase of ~300 bps	Maintaining
Net other income[4]	$1.0 - $1.2 billion	$0.9 - $1.1 billion	Increasing due to performance
Net interest expense / (income)	$100 - $200 million	$0 - ($100) million	Decreasing due to ITCI financing costs partially offset by performance
Effective tax rate[4]	16.5% - 17.0%	16.5% - 17.0%	Maintaining
Adjusted EPS (operational)[2,4]	$10.50 - $10.70 5.2% - 7.2%	$10.75 - $10.95 7.7% - 9.7%	Midpoint of $10.60 or 6.2% $0.25 dilution from ITCI acquisition
Adjusted EPS (reported)[3,4]	$10.50 - $10.70 5.2% - 7.2%	$10.50 - $10.70 5.2% - 7.2%	Midpoint of $10.60 or 6.2% Incremental FX impact of $0.25 or 2.5%

J&J

[1] Non-GAAP measure; excludes acquisitions and divestitures
[2] Non-GAAP measure; excludes the impact of translational currency
[3] Euro Average Rate: April 2025 = $1.10; Euro Spot Rate: April 2025 = $1.11
Note: Values may be rounded

[4] Non-GAAP measure; excludes intangible amortization expense and special items
[5] Sales less: COGS, SM&A and R&D expenses
[6] Excludes COVID-19 Vaccine

Phasing Considerations

Anticipate second half operational[1] sales growth higher than the first half

Innovative Medicine

- Expect more pronounced impact from newly launched products as the year progresses
- STELARA biosimilar competition to accelerate; HUMIRA erosion curve remains the best proxy[2]
- Negative impact of Part D re-design, as a percent to sales, will be consistently applied throughout the year[3]

MedTech

- Expect acceleration of newly launched products; full benefit of Shockwave acquisition through May
- Lapping of prior year quarterly comparators to be considered
- Normalized procedure volume and seasonality

P&L

- One-time items impacting EPS last year:
  - Benefit of Kenvue dividend in the first two quarters
  - Higher interest income prior to Shockwave acquisition closure in May
  - Monetization of royalty rights experienced in Q3
  - IPR&D expense associated with NM-26 Bi-specific antibody acquisition (Q3) and V-Wave acquisition (Q4)

J&J

[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website
[2] Once faced with material biosimilar competition, with the additive impact of Part D re-design
[3] Products negatively impacted include STELARA, INVEGA long acting injectables, ERLEADA, OPSUMIT, UPTRAVI, TREMFYA and IMBRUVICA, partially offset by a favorable impact in XARELTO

Anticipated 2025 milestones[1] driving long-term value creation

Innovative Medicine

nipocalimab in gMG

RYBREVANT Sub-Q in NSCLC

TREMFYA Sub-Q in UC

TAR-200 NMIBC

icotrokinra in PsO and UC

RYBREVANT in HNC

CAPLYTA in aMDD

MedTech

OTTAVA progression

Advancements across Cardiovascular (incl. Electrophysiology, Heart Recovery, and Circulatory Restoration)

J&J

[1] List above is not inclusive of all 2025 anticipated milestones

gMG: Generalized Myasthenia gravis; Sub-Q: Subcutaneous; NSCLC: Non-small cell lung cancer; UC: Ulcerative colitis; NMIBC: Non-muscle invasive bladder cancer; PsO: Psoriasis; HNC: head and neck cancer; aMDD: adjunctive major depressive disorder

2027 / 2028 At-A-Glance

Potential sales of select Innovative Medicine assets vs. current market estimates[1]

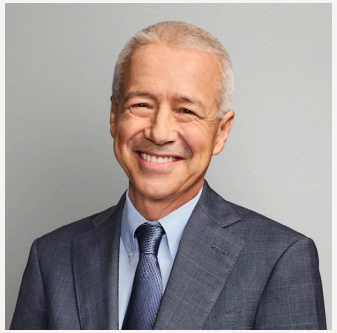
In-market brands	Current 2027 / 2028 market estimates for specific product sales[1,2]	Our internal forecast vs. current 2027 /2028 market estimates[1,2]
RYBREVANT® (amivantamab-vmjw) Injection for IV Use | 350 mg/7 mL (50 mg/mL) + LAZCLUZE™ (lazertinib)	~$1.8B / ~$2.3B	2x higher
Spravato® (esketamine) CII nasal spray	~$2.1B / ~$2.3B	50% higher
Tremfya® (guselkumab)	~$5.7B / ~$6.3B	25% higher

Pipeline	Current 2028 market estimates for specific product sales[2]	Our internal forecast vs. current 2028 market estimates[2]
Intravesical drug releasing system[3]	~$0.7B	3x higher
icotrokinra	~$0.7B	2x higher

J&J

[1] Market estimates based on analyst models as of April 9th, 2025 that identify product specific sales in 2027
[2] Market estimates based on analyst models as of April 9th, 2025 that identify product specific sales in 2028
[3] Previously referred to as TARIS platform

Q&A



Joaquin Duato
Chairman and
Chief Executive Officer

Jennifer Taubert
Executive Vice President,
Worldwide Chairman,
Innovative Medicine

Tim Schmid
Executive Vice President,
Worldwide Chairman,
MedTech

Joseph J. Wolk
Executive Vice President,
Chief Financial Officer

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

Jessica Moore
Vice President,
Investor Relations

Johnson&Johnson

Johnson&Johnson

Johnson & Johnson Innovative Medicine Pipeline
Key Events in 2025*

POTENTIAL APPROVALS US/EU

US EU **SIMPONI (golimumab)**
Pediatric Ulcerative Colitis (PURSUIT 2)

✓ EU **STELARA (ustekinumab)**
Pediatric Crohn's Disease (UNITI JR)

US **TREMFYA (guselkumab)**
Ulcerative Colitis Subcutaneous Induction (ASTRO)

✓ US EU **TREMFYA (guselkumab)**
Crohn's Disease Subcutaneous Induction (GRAVITI)

US **TREMFYA (guselkumab)**
Pediatric Psoriasis (PROTOSTAR)

US **TREMFYA (guselkumab)**
Pediatric Juvenile Psoriatic Arthritis

✓ US EU **TREMFYA (guselkumab)**
Crohn's Disease (GALAXI)

EU **TREMFYA (guselkumab)**
Ulcerative Colitis (QUASAR)

US EU **nipocalimab**
Generalized Myasthenia Gravis (Vivacity MG3)

✓ US **SPRAVATO (esketamine)**
Treatment Resistant Depression monotherapy (TRD4005)

US **CAPLYTA (lumateperone)**
Adjunctive Treatment for Major Depressive Disorder

US **DARZALEX (daratumumab)**
EU Smoldering Multiple Myeloma (AQUILA)

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

US **RYBREVANT (amivantamab)**
✓ EU Subcutaneous (PALOMA-3)

EU **IMBRUVICA (ibrutinib)**
Frontline MCL (Triangle)

PLANNED SUBMISSIONS US/EU

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

✓ EU **TREMFYA (guselkumab)**
Ulcerative Colitis Subcutaneous Induction (ASTRO)

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

✓ EU **TREMFYA (guselkumab)**
Pediatric Psoriasis (PROTOSTAR)

US EU **STELARA (ustekinumab)**
Pediatric Ulcerative Colitis (UNIFI JR)

US **STELARA (ustekinumab)**
Pediatric Crohn's Disease (UNITI JR)

US EU **icotrokinra**
Psoriasis (ICONIC)

✓ US **TAR-200 (RIS/gemcitabine plus cetrelimab)**
Non Muscle Invasive Bladder Cancer (SunRISe-1)

POTENTIAL CLINICAL DATA PRESENTATIONS[1]

Phase III

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

✓ **RYBREVANT / LAZCLUZE**
Non Small Cell Lung Cancer (MARIPOSA Final OS)

✓ **TREMFYA (guselkumab)**
Ulcerative Colitis Subcutaneous Induction (ASTRO)

TREMFYA (guselkumab)
Psoriatic Arthritis Structural Damage (APEX)

✓ **TREMFYA (guselkumab)**
Pediatric Psoriasis (PROTOSTAR)

✓ **icotrokinra**
Psoriasis (ICONIC-LEAD)

icotrokinra
Psoriasis (ICONIC-TOTAL)

icotrokinra
Psoriasis (ICONIC-Advance1/2)

aticaprant
Adjunctive Treatment for Major Depressive Disorder with Anhedonia (Ventura 1)

RPGR Gene Therapy
Retinitis Pigmentosa (LUMEOS)

Phase I/ II

TAR-200 (RIS/gemcitabine plus cetrelimab)
Non Muscle Invasive Bladder Cancer (SunRISe-1)

RYBREVANT (amivantamab)
Head and Neck Cancer (ORIGAMI-4)

TALVEY + TECVAYLI
Multiple Myeloma Relapsed/Refractory (RedirecTT-1)

JNJ-4496
Hematological Malignancies (LYM1001)

JNJ-5322
Multiple Myeloma (MMY1001)

✓ **RYBREVANT (amivantamab)**
Colorectal Cancer (ORIGAMI-1 right-sided)

JNJ-8343
Prostate Cancer (PCR1001)

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

icotrokinra
Ulcerative Colitis (ANTHEM)

nipocalimab Combination Therapy
Rheumatoid Arthritis (DAISY)

✓ = Achieved

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

*This is not a fully exhaustive list of all pipeline programs and assets. The pipeline includes assets currently progressing through clinical trials as well as those under review by regulatory bodies. Inclusion in the pipeline is based on the current status of these programs and assets and does not guarantee continued investments. This information is as of April 15, 2025 to the best of the Company's knowledge. Johnson & Johnson assumes no obligation to update this information.