2nd Quarter 2025 Results

2nd Quarter 2025 Sales

$23.7B Worldwide increased ▲ **5.8%**

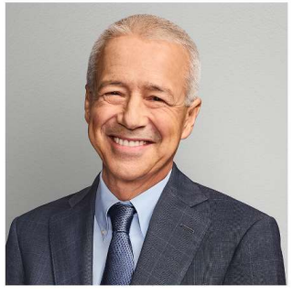
Excluding the impact of translational currency
Stelara impacted results by ~(710) basis points
Worldwide increased ▲ **4.6%**[1]

Diluted earnings per share (EPS)

$2.29 Worldwide increased ▲ **18.7%**

Adjusted diluted earnings per share[1]

$2.77 Worldwide decreased ▼ **(1.8)%**



Joaquin Duato
Chairman & Chief Executive Officer
Johnson & Johnson

"Today's strong results reflect the depth and strength of Johnson & Johnson's uniquely diversified business operating across both MedTech and Innovative Medicine. Our portfolio and pipeline position us for elevated growth in the second half of the year, with game-changing approvals and submissions anticipated in areas like lung and bladder cancer, major depressive disorder, psoriasis, surgery and cardiovascular, which will extend and improve lives in transformative ways."

$15.2 billion Worldwide Innovative Medicine sales

Innovative Medicine worldwide reported sales increased 4.9% or 3.8% operationally[2]. Stelara impacted results[2] by ~(1,170) basis points. Primary operational drivers:

DARZALEX (daratumumab) injection for intravenous infusion 100 mg/5 mL, 400 mg/20 mL
Tremfya (guselkumab)
CARVYKTI (ciltacabtagene autoleucel) Suspension for IV Infusion
CAPLYTA (lumateperone) capsules 42 mg
Erleada (apalutamide) 60 mg tablets 240 mg tablet
Simponi (golimumab)
Spravato (esketamine) CIII nasal spray
RYBREVANT (amivantamab-vmjw) Injection for IV Use | 350 mg/7 mL (50 mg/mL) + LAZCLUZE (lazertinib)

$8.5 billion Worldwide MedTech sales

MedTech worldwide reported sales increased 7.3% or 6.1% operationally[2] Primary operational drivers:

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

For full financial data, non-GAAP reconciliations and cautionary statements, please refer to Johnson & Johnson's earnings release issued on July 16, 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

Johnson&Johnson

2nd Quarter 2025 Earnings Call

July 16, 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, www.investor.jnj.com or on request from Johnson & Johnson. Any forward-looking statement made in this presentation speaks only as of the date of this presentation. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

Cautionary note on Non-GAAP financial measures

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

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

Strategic partnerships, collaborations & licensing arrangements

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

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

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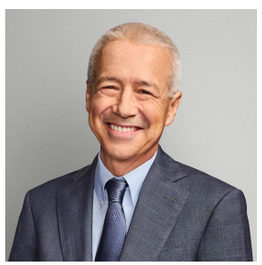
Agenda

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



Joaquin Duato
Chairman and
Chief Executive Officer

Joseph J. Wolk
Executive Vice President,
Chief Financial Officer

Jennifer Taubert
Executive Vice President,
Worldwide Chairman,
Innovative Medicine

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

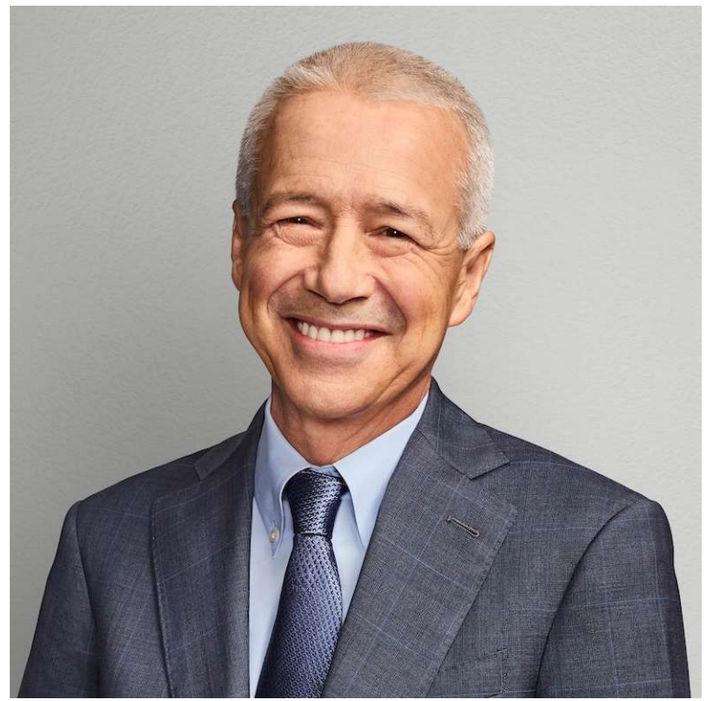
Tim Schmid
Executive Vice President,
Worldwide Chairman,
MedTech

Darren Snellgrove
Vice President,
Investor Relations

J&J

Joaquin Duato

Chairman and Chief Executive Officer



Q2 Earnings Summary

4.6%[1,2]

operational sales growth

Innovative Medicine

3.8%[1,3]

operational sales growth

$15 billion+

in quarterly sales for first time

13

brands growing double digits

MedTech

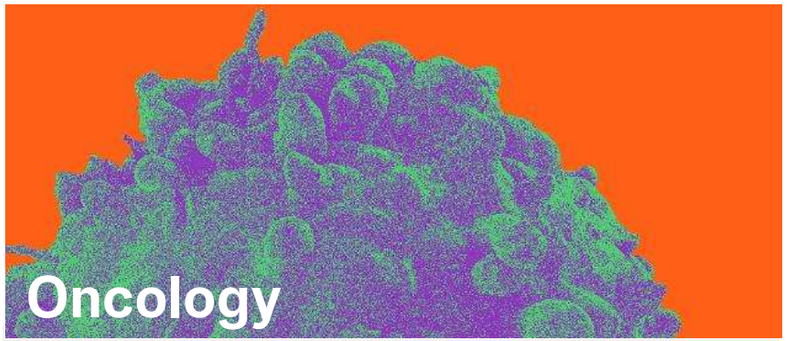
6.1%[1]

operational sales growth

Strong momentum in Cardiovascular, Surgery and Vision

[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 (710) basis point headwind from STELARA
[3] Includes an approximate (1,170) basis point headwind from STELARA

Innovative Medicine



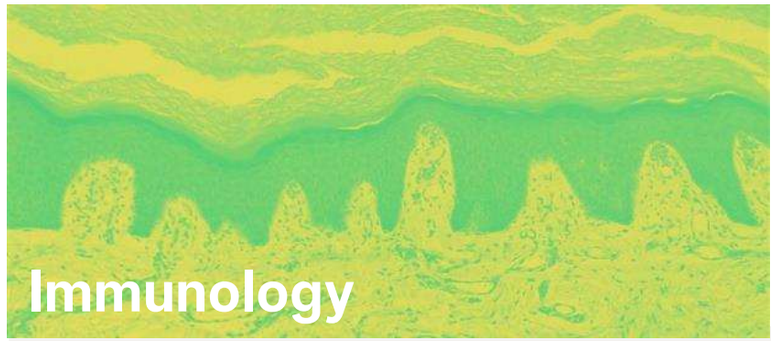
Oncology

10+ products in market

26 approved indications

Innovative Medicines:

Akeega® (niraparib/abiraterone acetate)
Balversa™ (erdafitinib) tablets
CARVYKTI® (ciltacabtagene autoleucel)
DARZALEX Faspro® (daratumumab and hyaluronidase-fihj)
DARZALEX® (daratumumab)
Erleada® (apalutamide)
imbruvica® (ibrutinib)
RYBREVANT Faspro™ (amivantamab and hyaluronidase)
LAZCLUZE™ (lazertinib)
TALVEY™ (talquetamab-tgvs)
TECVAYLI™ (teclistamab)
Zytiga® abiraterone acetate



Immunology

6 products in market

14 approved indications

Innovative Medicines:

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

Neuroscience

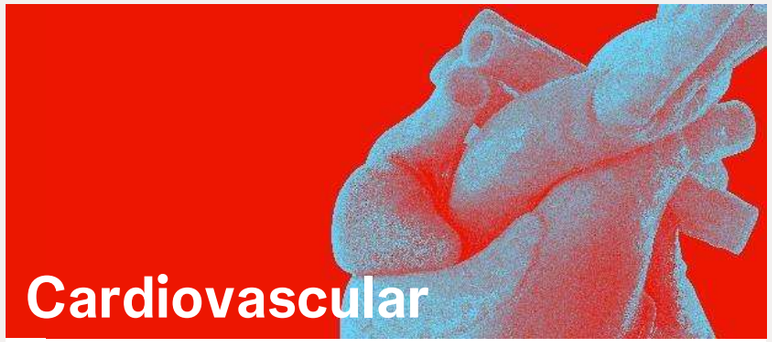
5 products in market

6 approved indications

Innovative Medicines:

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

MedTech



Cardiovascular

Addressing one of the largest unmet needs in healthcare

MedTech Innovation:

VARIPULSE™ Platform

Dual Energy THERMOCOOL SMARTTOUCH™ SF Catheter

Shockwave Intravascular Lithotripsy System

Impella® Heart Pump Technology

OMNYPULSE™ Catheter

Surgery

Advancing the science of surgery and pioneering what's next

MedTech Innovation:

ETHICON™ 4000 Surgical Stapler

OTTAVA™ Robotic Surgical System

Vision

Developing transformational innovations to improve the health of patients' eyes

MedTech Innovation:

ACUVUE® OASYS 1-Day Family

TECNIS Odyssey™

TECNIS PureSee™

Johnson & Johnson's relentless focus on innovation yields results

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Darren Snellgrove

Vice President,
Investor Relations

2nd Quarter 2025 sales

Dollars in billions

Regional sales results	Q2 2025	Q2 2024	% Change Reported	% Change Operational[1]
U.S.	**$13.5**	**$12.6**	**7.8%**	**7.8%**
Europe	5.4	5.2	3.3	(1.9)
Western Hemisphere (ex U.S.)	1.2	1.2	(0.5)	6.2
Asia-Pacific, Africa	3.6	3.5	4.4	2.4
International	**10.2**	**9.9**	**3.2**	**0.6**
Worldwide (WW)	**$23.7**	**$22.4**	**5.8%**	**4.6%**

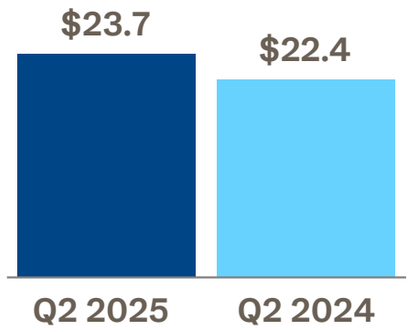
[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website

Note: Values may be rounded

2nd Quarter 2025 financial highlights

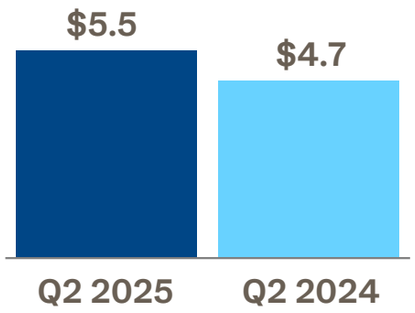
Dollars in billions, except EPS
Reported %; Operational %[1]

Sales



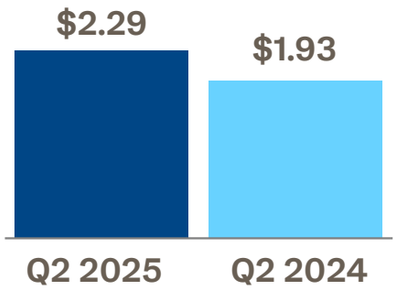
5.8%; **4.6%**[1]

GAAP earnings



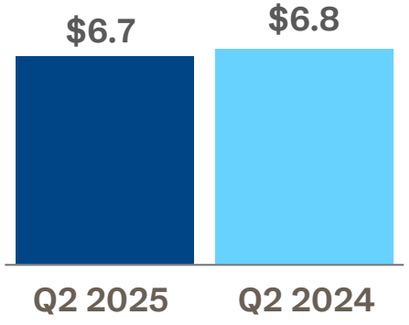
18.2%

GAAP EPS



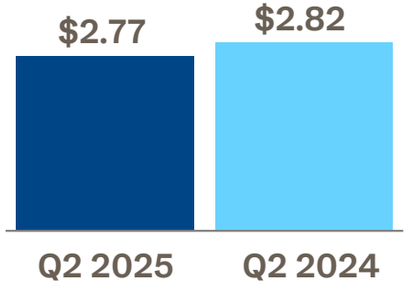
18.7%

Adjusted earnings[2]



(2.1)%

Adjusted EPS[2]



(1.8)%; **(3.9)%**[1]

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[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website
[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 – 2nd quarter 2025

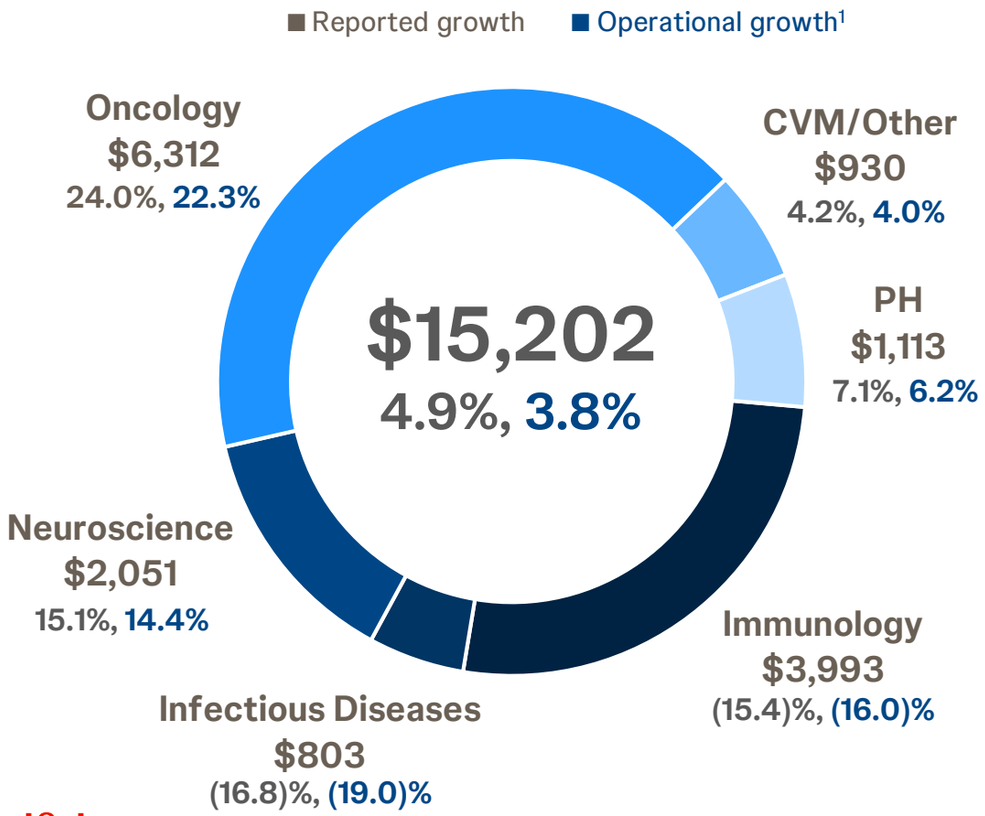
Strong operational growth[1] of 3.8% driven primarily by Oncology and Neuroscience

Stelara impacted results[1] by ~(1,170) basis points

Reported: WW 4.9%, U.S. 7.6%, Int'l 1.0%

Operational[1]: WW 3.8%, U.S. 7.6%, Int'l (1.6)%

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, market growth, and launch-related inventory dynamics, 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 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 continued increased physician and patient demand • CAPLYTA acquired April 2, 2025 • INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA decline primarily driven by the impact of Part D redesign and unfavorable patient mix
Pulmonary Hypertension (PH)	• OPSUMIT/OPSYNVI increase driven by market growth, inventory dynamics, and share gains, partially offset by the impact of Part D redesign • UPTRAVI increase driven by market growth and inventory dynamics partially offset by the impact of Part D redesign
Infectious Diseases	• Declines across the portfolio including COVID-19 Vaccine, partially offset by EDURANT growth
Cardiovascular / Metabolism / Other (CVM/Other)	• XARELTO growth driven by the impact of Part D redesign and market growth partially offset with continued share declines

Adjusted operational sales[2]: WW: 2.4%, U.S. 5.2%, Int'l (1.6)%

[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

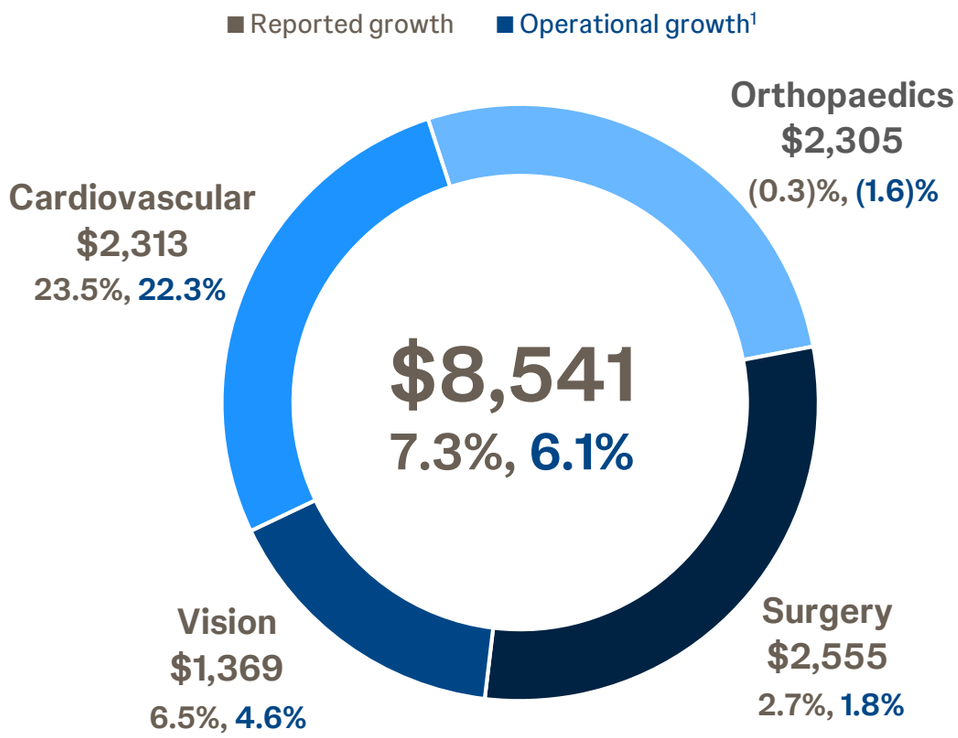
MedTech highlights – 2nd quarter 2025

Strong operational growth[1] of 6.1% due to Cardiovascular, commercial execution, and innovation

Reported: WW 7.3%, U.S. 8.0%, Int'l 6.7%

Operational[1]: WW 6.1%, U.S. 8.0%, Int'l 4.1%

WW sales $MM



Key drivers of operational performance[1]

Cardiovascular	• **Electrophysiology**: Growth driven by strength in competitive mapping, new product performance (VARIPULSE, TRUPLUSE, NUVISION, QDOT), procedure growth, and lapping of prior year inventory dynamics in China, partially offset by competitive pressures in PFA • **Abiomed**: Double digit growth driven by continued strong adoption of Impella 5.5 and Impella CP • **Shockwave:** Acquired May 31, 2024
Orthopaedics	• **Hips:** Reflects impacts of volume-based procurement (VBP) in China, revenue disruption from the previously announced Orthopaedics transformation, and trade inventory dynamics, partially offset by procedure growth • **Trauma:** Primarily driven by lapping of strong prior year comparator offset by recently launched products, procedure growth, and commercial execution • **Knees:** Driven by competitive pressures, market headwinds, and revenue disruption from the previously announced Orthopaedics transformation, partially offset by strength of the ATTUNE portfolio and pull through related to the VELYS Robotic assisted solutions • **Spine, Sports & Other:** Reflects competitive pressures, price pressures in the U.S. Early Interventional segment, revenue disruption from the previously announced Orthopaedics transformation, and VBP in China • **Spine:** ~ -7% WW, ~ -4% U.S., ~ -12% Int'l

Surgery	• **Advanced**
	  • **Biosurgery:** ~ +7% Growth driven by continued strength of the portfolio (SURGIFLO, SURGICEL Powder, Evarrest, and VISTASEAL) and commercial execution, partially offset by VBP in China
	  • **Endocutters:** ~ +1% Increase primarily due to strategic price actions partially offset by VBP in China and competitive pressures
	  • **Energy:** ~ -6% Due to competitive pressures, Harmonic market decline in the U.S., VBP in China and OUS tender timing, partially offset by go-to-market changes in EMEA
	• **General:** Growth primarily due to technology penetration and upgrades within our differentiated Wound Closure portfolio (Barbed & PLUS Sutures)

Vision	• **Contact Lenses/Other:** Growth driven by price actions and continued strong performance of the ACUVUE OASYS 1-Day family (recent launch of OASYS MAX 1-Day including MAX 1-day multifocal for Astigmatism) • **Surgical:** Increase reflects continued strength of recent innovation (TECNIS Odyssey, TECNIS PureSee, TECNIS Eyhance) and commercial execution

Adjusted operational sales[2]: WW 4.1%, U.S. 4.7%, Int'l 3.4%

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

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

Note: Values may be rounded

Condensed consolidated statement of earnings

2nd 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	$23,743	100.0	$22,447	100.0	5.8
Cost of products sold	7,628	32.1	6,869	30.6	11.0
Gross Profit	**16,115**	**67.9**	**15,578**	**69.4**	**3.4**
Selling, marketing and administrative expenses	5,889	24.8	5,681	25.3	3.7
Research and development expense	3,516	14.8	3,440	15.3	2.2
In-process research and development impairments	-	-	194	0.9	
Interest (income) expense, net	48	0.2	(125)	(0.6)	
Other (income) expense, net	107	0.5	653	2.9	
Restructuring	64	0.3	(13)	0.0	
Earnings before provision for taxes on income	6,491	27.3	5,748	25.6	12.9
Provision for taxes on income	954	4.0	1,062	4.7	(10.2)
Net Earnings	**$5,537**	**23.3**	**$4,686**	**20.9**	**18.2**
Net earnings per share (Diluted)	**$2.29**		**$1.93**		**18.7**
Average shares outstanding (Diluted)	**2,419.1**		**2,422.0**		
Effective tax rate	**14.7%**		**18.5%**		
Adjusted earnings before provision for taxes and net earnings[1]					
Earnings before provision for taxes on income	**$8,188**	**34.5**	**$8,404**	**37.4**	**(2.6)**
Net earnings	**$6,699**	**28.2**	**$6,840**	**30.5**	**(2.1)**
Net earnings per share (Diluted)	**$2.77**		**$2.82**		**(1.8)**
Effective tax rate	**18.2%**		**18.6%**		

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

Adjusted earnings before provision for taxes on income by segment

2nd Quarter 2025

(Unaudited; Dollar in millions)

Innovative Medicine

	2025		2024		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Sales to customers	$15,202	100.0	$14,490	100.0	4.9
Cost of products sold	3,180	20.9	2,905	20.0	9.5
Gross Profit	**$12,022**	**79.1**	**$11,585**	**80.0**	**3.8**
Selling, marketing and administrative expenses	2,789	18.3	2,665	18.4	4.7
Research and development expense	2,869	18.9	2,712	18.7	5.8
Other segment items [1]	(129)	(0.8)	(254)	(1.7)	
Adjusted segment income before tax [2]	**$6,493**	**42.7**	**$6,462**	**44.6**	**0.5**

MedTech

	2025		2024		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Sales to customers	$8,541	100.0	$7,957	100.0	7.3
Cost of products sold	3,142	36.8	2,754	34.6	14.1
Gross Profit	**$5,399**	**63.2**	**$5,203**	**65.4**	**3.8**
Selling, marketing and administrative expenses	2,862	33.4	2,666	33.5	7.4
Research and development expense	690	8.1	670	8.4	3.0
Other segment items [1]	(53)	(0.6)	(181)	(2.2)	
Adjusted segment income before tax [2]	**$1,900**	**22.2**	**$2,048**	**25.7**	**(7.2)**

Enterprise

	2025		2024		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Adjusted segment income before tax [2]	**$8,188**	**34.5**	**$8,404**	**37.4**	**(2.6)**

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

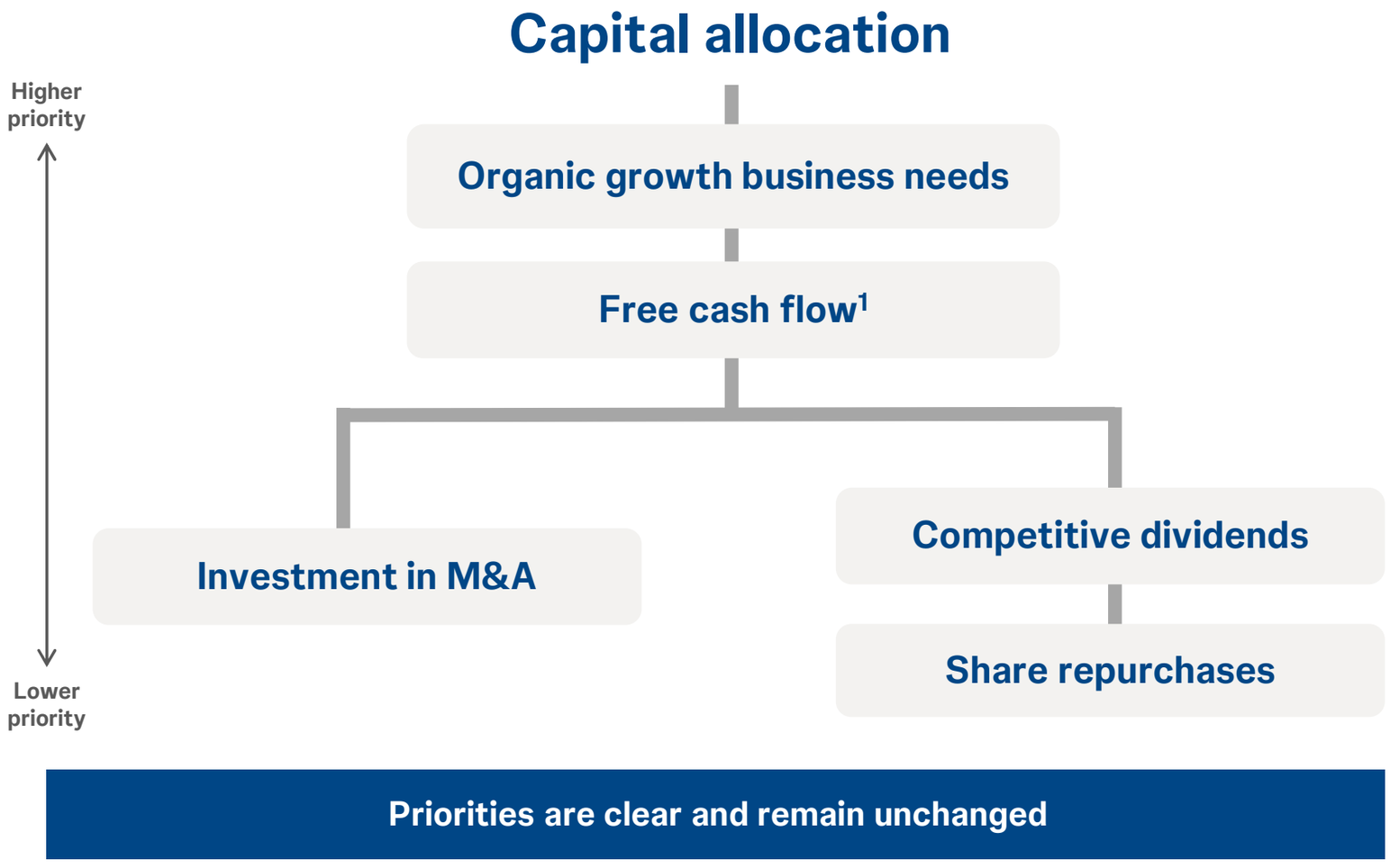
[2] Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules on the Investor Relations section of the company's website

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	Q2 2025
Cash and marketable securities	$19
Debt	($51)
Net debt	($32)
Free cash flow[1,2]	~$6

Note: Values may be rounded

Q2 2025:

$3.5B invested in R&D
$6.7B year-to-date

$3.1B in dividends paid to shareholders;
$6.1B year-to-date

~$15B[3] deployed in strategic, inorganic growth opportunities

Note: Values may be rounded

[1] Non-GAAP measure; defined as cash flow from operating activities, less additions to property, plant and equipment
[2] Estimated as of July 16, 2025. Cash flow from operations, the most directly comparable GAAP financial measure, will be included in subsequent SEC filings
[3] Includes Intra-Cellular Therapies acquisition closed April 2, 2025

2025 P&L guidance

Increasing operational[2] sales guidance to 4.8% and adjusted operational EPS[2,4] to 7.0% (midpoints)

	July 2025	April 2025	Comments
Adjusted operational sales[1,2,6]	3.2% - 3.7%	2.0% - 3.0%	Increasing midpoint to 3.5%
Operational sales[2,6]	$92.7B - $93.1B 4.5% - 5.0%	$91.6B - $92.4B 3.3% - 4.3%	Tightening range; Increasing midpoint by $0.9B to 4.8%
Estimated reported sales [3,6]	$93.2B - $93.6B 5.1% - 5.6%	$91.0B - $91.8B 2.6% - 3.6%	Tightening range; Increasing midpoint by $2.0B to 5.4% Incremental FX impact of $1.1B
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	$1.0 - $1.2 billion	Maintaining
Net interest expense / (income)	$0 - $100 million	$100 - $200 million	Decreasing due to higher interest earned on cash balances
Effective tax rate[4]	17.0% - 17.5%	16.5% - 17.0%	Increasing due to an adjustment on global tax reserves
Adjusted EPS (operational)[2,4]	$10.63 - $10.73 6.5% - 7.5%	$10.50 - $10.70 5.2% - 7.2%	Tightening range; Increasing midpoint by $0.08
Adjusted EPS (reported)[3,4]	$10.80 - $10.90 8.2% - 9.2%	$10.50 - $10.70 5.2% - 7.2%	Tightening range; Increasing midpoint by $0.25 Incremental FX impact of $0.17

J&J

[1] Non-GAAP measure; excludes acquisitions and divestitures
[2] Non-GAAP measure; excludes the impact of translational currency
[3] Euro Average Rate: July 2025 = $1.13; Euro Spot Rate: July 2025 = $1.17
Note: Values may be rounded

[4] Non-GAAP measure; excludes intangible amortization expense and special items
[5] Sales less: COGS, SM&A and R&D expenses
[6] 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 year impact of Shockwave acquisition
- 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 in May
  - Monetization of royalty rights 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

TAR-200 NMIBC

RYBREVANT Sub-Q in NSCLC

TREMFYA Sub-Q in UC

CAPLYTA in aMDD

icotrokinra in PsO and UC

TREMFYA PsA

RYBREVANT in HNC

MedTech

VOLT Plating System

STSF Dual Energy

OTTAVA

IMPELLA ECP

ATTUNE Revision Hinge

ETHICON 4000 Stapler

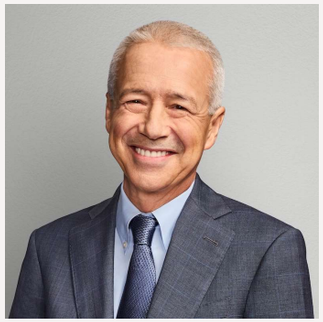
ACUVUE OASYS MAX for Astigmatism

J&J

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

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; PsA: Psoriatic arthritis; STSF: SMARTTOUCH Surround Flow

Q&A



Joaquin Duato
Chairman and
Chief Executive Officer

Jennifer Taubert
Executive Vice President,
Worldwide Chairman,
Innovative Medicine

Tim Schmid
Executive Vice President,
Worldwide Chairman,
MedTech

Joseph J. Wolk
Executive Vice President,
Chief Financial Officer

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

Darren Snellgrove
Vice President,
Investor Relations

Johnson&Johnson


Johnson&Johnson

Johnson & Johnson Innovative Medicine Pipeline
Key Events in 2025*

POTENTIAL APPROVALS US/EU

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

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

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

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

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

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

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

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

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

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

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

✓ US **IMAAVY (nipocalimab)**
Generalized Myasthenia Gravis Pediatrics (VIBRANCE MG)

PLANNED SUBMISSIONS US/EU

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

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

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

TREMFYA (guselkumab)
✓ EU Pediatric Psoriasis (PROTOSTAR)

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

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

US **icotrokinra**
EU Psoriasis (ICONIC)

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

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

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 July 16, 2025 to the best of the Company's knowledge. Johnson & Johnson assumes no obligation to update this information.