

For immediate release

Johnson & Johnson reports Q3 2025 results; raises 2025 sales outlook

- 2025 Third-Quarter reported sales growth of 6.8% to \$24.0 Billion with operational growth of 5.4%* and adjusted operational growth of 4.4%*
- 2025 Third-Quarter reflects earnings per share (EPS) of \$2.12 and adjusted EPS of \$2.80
- Significant innovation including approvals of INLEXZO for high-risk non-muscle invasive bladder cancer and TREMFYA subcutaneous in ulcerative colitis, submission of icotrokinra for plaque psoriasis, landmark data for RYBREVANT plus LAZCLUZE overall survival in non-small cell lung cancer, and DanGer Shock long-term survival benefit of Impella Heart Pump
- Company increases full year estimated reported sales⁵ guidance to \$93.7B or 5.7% at the midpoint; reaffirms full year adjusted EPS⁴ guidance of \$10.85 at the midpoint, absorbing higher tax costs

New Brunswick, N.J. (October 14, 2025) – Johnson & Johnson (NYSE: JNJ) today announced results for third-quarter 2025. “Johnson & Johnson delivered another strong performance in the third quarter fueled by the depth and strength of our portfolio and significant progress across our pipeline,” said Joaquin Duato, Chairman and Chief Executive Officer, Johnson & Johnson. “With a sharpened focus on the six priority areas of Oncology, Immunology, Neuroscience, Cardiovascular, Surgery and Vision, Johnson & Johnson is in a new era of accelerated growth and innovation, with pioneering treatments that will continue to transform lives.”

Overall financial results

(\$ in Millions, except EPS)	Q3		
	2025	2024	% Change
Reported Sales	\$23,993	\$22,471	6.8%
Net Earnings	\$5,152	\$2,694	91.2%
EPS (diluted)	\$2.12	\$1.11	91.0%

Non-GAAP* (\$ in Millions, except EPS)	Q3		
	2025	2024	% Change
Operational Sales ^{1,2}			5.4%
Adjusted Operational Sales ^{1,3}			4.4%
Adjusted Net Earnings ^{1,4}	\$6,801	\$5,876	15.7%
Adjusted EPS (diluted) ^{1,4}	\$2.80	\$2.42	15.7%
Free Cash Flow ^{6,7}	~\$14,200	\$14,471	

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

⁶ Non-GAAP measure; defined as cash flow from operating activities, less additions to property, plant and equipment. Cash flow from operations, the most directly comparable GAAP financial measure, will be included in subsequent SEC filings.

⁷ Third-quarter YTD 2025 is estimated as of October 14, 2025

Note: values may have been rounded

Regional sales results

Q3		% Change				
(\$ in Millions)	2025	2024	Reported	Operational ^{1,2}	Currency	Adjusted Operational ^{1,3}
U.S.	\$13,708	\$12,909	6.2%	6.2	-	4.4
International	10,285	9,562	7.6	4.4	3.2	4.4
Worldwide	\$23,993	\$22,471	6.8%	5.4	1.4	4.4

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

Q3		% Change				
(\$ in Millions)	2025	2024	Reported	Operational ^{1,2}	Currency	Adjusted Operational ^{1,3}
Innovative Medicine	\$15,563	\$14,580	6.8%	5.3	1.5	3.7
MedTech	8,430	7,891	6.8	5.6	1.2	5.7
Worldwide	\$23,993	\$22,471	6.8%	5.4	1.4	4.4

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

Third-Quarter 2025 segment commentary:

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

Innovative Medicine

Innovative Medicine worldwide operational sales grew 5.3%*, with net acquisitions and divestitures positively impacting growth by 1.6% due to CAPLYTA. Growth was primarily driven by DARZALEX, CARVYKTI, ERLEADA and RYBREVAANT/LAZCLUZE in Oncology, TREMFYA and SIMPONI/SIMPONI ARIA in Immunology, and SPRAVATO in Neuroscience. Growth was partially offset by an approximate (1,070) basis points impact from STELARA in Immunology, as well as IMBRUVICA in Oncology.

MedTech

MedTech worldwide operational sales grew 5.6%*, with net acquisitions and divestitures negatively impacting growth by 0.1%. Growth was primarily driven by electrophysiology products, Abiomed and Shockwave in Cardiovascular, wound closure products in General Surgery, as well as Surgical Vision.

Full-year 2025 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.

(\$ in Billions, except EPS)	October 2025	July 2025
Adjusted Operational Sales ^{1,2,5}	3.5% – 4.0% / 3.8%	3.2% – 3.7% / 3.5%
Change vs. Prior Year / Mid-point		
Operational Sales ^{2,5} / Mid-point	\$93.0B – \$93.4B / \$93.2B	\$92.7B – \$93.1B / \$92.9B
Change vs. Prior Year / Mid-point	4.8% – 5.3% / 5.1%	4.5% – 5.0% / 4.8%
Estimated Reported Sales ^{3,5} / Mid-point	\$93.5B – \$93.9B / \$93.7B	\$93.2B – \$93.6B / \$93.4B
Change vs. Prior Year / Mid-point	5.4% – 5.9% / 5.7%	5.1% – 5.6% / 5.4%
Adjusted Operational EPS (Diluted) ^{2,4} / Mid-point	\$10.63 – \$10.73 / \$10.68	\$10.63 – \$10.73 / \$10.68
Change vs. Prior Year / Mid-point	6.5% – 7.5% / 7.0%	6.5% – 7.5% / 7.0%
Adjusted EPS (Diluted) ^{3,4} / Mid-point	\$10.80 – \$10.90 / \$10.85	\$10.80 – \$10.90 / \$10.85
Change vs. Prior Year / Mid-point	8.2% – 9.2% / 8.7%	8.2% – 9.2% / 8.7%

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: Oct 2025 = \$1.13 and July 2025 = \$1.13 (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 [Investor News](#), as well as [Innovative Medicine Newsroom](#), [MedTech News & Events](#), and www.factsabouttalco.com.

Regulatory	U.S. FDA approves TREMFYA (guselkumab) for the treatment of pediatric plaque psoriasis and active psoriatic arthritis, marking a first and only approval for an IL-23 inhibitor ¹	Press Release
	TREMFYA (guselkumab) achieves U.S. approval for subcutaneous induction in adults with ulcerative colitis, now the first and only IL-23 inhibitor with a fully subcutaneous regimen	Press Release
	Johnson & Johnson receives positive CHMP opinion of nipocalimab to treat a broad population of antibody-positive patients living with generalised myasthenia gravis (gMG)	Press Release
	Johnson & Johnson files with U.S. FDA to include new evidence in TREMFYA (guselkumab) label as the only IL-23 inhibitor to demonstrate significant inhibition of joint structural damage in active psoriatic arthritis	Press Release

	European Commission approves DARZALEX (daratumumab) as the first licensed treatment for patients with high-risk smouldering multiple myeloma	Press Release
	European Commission approves IMBRUVICA (ibrutinib) as the first targeted therapy for patients with previously untreated mantle cell lymphoma who would be eligible for autologous stem cell transplant	Press Release
	Johnson & Johnson seeks first icotrokinra U.S. FDA approval aiming to revolutionize treatment paradigm for adults and adolescents with plaque psoriasis	Press Release
Data Releases	Johnson & Johnson to highlight breadth of its major depressive disorder portfolio at 2025 ECNP Congress ¹	Press Release
	Icotrokinra data in ulcerative colitis show potential for a standout combination of therapeutic benefit and a favorable safety profile in once-daily pill ¹	Press Release
	TREMFYA (guselkumab) is first and only IL-23 inhibitor to demonstrate sustained clinical and endoscopic outcomes with a fully subcutaneous regimen through 48 weeks in ulcerative colitis ¹	Press Release
	Johnson & Johnson Unveils New Data Demonstrating Superior Clarity of Vision and Comfort of ACUVUE OASYS MAX 1-Day for ASTIGMATISM, and MULTIFOCAL for ASTIGMATISM Contact Lenses ¹	Press Release
	Johnson & Johnson's investigational seltorexant shows numerically higher response in patients with depression with insomnia symptoms, with fewer side effects compared to quetiapine XR	Press Release
	TECVAYLI plus DARZALEX FASPRO treatment demonstrates 100 percent overall response rate in transplant-eligible patients newly diagnosed with multiple myeloma	Press Release
	Icotrokinra shows superiority to deucravacitinib in first reported head-to-head trials reinforcing promise of novel targeted oral peptide for treatment of plaque psoriasis	Press Release
	Johnson & Johnson to showcase industry-leading neuropsychiatry innovations at the 2025 Psych Congress Annual Meeting	Press Release
	Data published in The New England Journal of Medicine demonstrate RYBREVANT (amivantamab-vmjw) plus LAZCLUZE (lazertinib) is re-setting survival expectations in first-line EGFR-mutated lung cancer	Press Release
	RYBREVANT (amivantamab-vmjw) plus LAZCLUZE (lazertinib) prevents acquired resistance versus osimertinib in first-line EGFR-mutated non-small cell lung cancer	Press Release
	New real-world data elevating patient perspectives highlight the need for scientific advancement in maternal fetal immunology at ISUOG 2025	Press Release
	Johnson & Johnson Unveils Results from the VARIPURE Substudy of SECURE, a Real-World Study on VARIPULSE Platform, at 2025 European Society of Cardiology (ESC) Congress	Press Release
Product Launch	New Data from the DanGer Shock Randomized Control Trial, Published in The New England Journal of Medicine, Confirms the Long-Term Survival Benefit of the Impella CP Heart Pump	Press Release
	Johnson & Johnson showcases latest advancements in Alzheimer's research at AAIC 2025	Press Release
	U.S. FDA approval of INLEXZO (gemcitabine intravesical system) set to transform how certain bladder cancers are treated	Press Release
	Johnson & Johnson Launches VIRTUGUIDE AI-Powered Patient-Matched Lapidus System in U.S. to Reduce Complexity in Bunion Surgery for Millions	Press Release

Other

Johnson & Johnson Elects John Morikis, Retired Chairman, President and Chief Executive Officer of The Sherwin-Williams Company, to its Board of Directors

[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 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, investor.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)		THIRD QUARTER				
					Percent Change	
	2025	2024	Total	Operations	Currency	
Sales to customers by segment of business						
Innovative Medicine						
U.S.	\$ 9,402	8,871	6.0	%	6.0	-
International	6,161	5,709	7.9		4.3	3.6
	15,563	14,580	6.8		5.3	1.5
MedTech						
U.S.	4,306	4,038	6.6		6.6	-
International	4,124	3,853	7.0		4.5	2.5
	8,430	7,891	6.8		5.6	1.2
U.S.	13,708	12,909	6.2		6.2	-
International	10,285	9,562	7.6		4.4	3.2
Worldwide	\$ 23,993	22,471	6.8	%	5.4	1.4

		NINE MONTHS				
					Percent Change	
	2025	2024	Total	Operations	Currency	
	\$ 26,655	24,993	6.7	%	6.7	-
	17,983	17,639	1.9		1.3	0.6
	44,638	42,632	4.7		4.5	0.2
	12,902	12,105	6.6		6.6	-
	12,089	11,564	4.5		3.9	0.6
	24,991	23,669	5.6		5.3	0.3
	39,557	37,098	6.6		6.6	-
	30,072	29,203	3.0		2.3	0.7
	\$ 69,629	66,301	5.0	%	4.7	0.3

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

Johnson & Johnson and Subsidiaries
Supplementary Sales Data

(Unaudited; Dollars in Millions)					
THIRD QUARTER					
			Percent Change		
	2025	2024	Total	Operations	Currency
Sales to customers by geographic area					
U.S.	\$ 13,708	12,909	6.2 %	6.2	-
Europe	5,440	4,914	10.7	4.4	6.3
Western Hemisphere excluding U.S.	1,231	1,173	4.9	7.3	(2.4)
Asia-Pacific, Africa	3,614	3,475	4.0	3.4	0.6
International	10,285	9,562	7.6	4.4	3.2
Worldwide	\$ 23,993	22,471	6.8 %	5.4	1.4

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

NINE MONTHS					
			Percent Change		
	2025	2024	Total	Operations	Currency
\$ 39,557	37,098	6.6 %	6.6	-	
15,937	15,291	4.2	1.5	2.7	
3,604	3,579	0.7	7.6	(6.9)	
10,531	10,333	1.9	1.8	0.1	
30,072	29,203	3.0	2.3	0.7	
\$ 69,629	66,301	5.0 %	4.7	0.3	

Johnson & Johnson and Subsidiaries

Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)			THIRD QUARTER		
	2025		2024		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 23,993	100.0	\$ 22,471	100.0	6.8
Cost of products sold	7,303	30.4	6,963	31.0	4.9
Gross Profit	16,690	69.6	15,508	69.0	7.6
Selling, marketing and administrative expenses	5,922	24.7	5,478	24.3	8.1
Research and development expense	3,672	15.3	4,952	22.0	(25.8)
Interest (income) expense, net	18	0.1	(99)	(0.4)	
Other (income) expense, net	(478)	(2.0)	1,798	8.0	
Restructuring	63	0.3	41	0.2	
Earnings before provision for taxes on income	7,493	31.2	3,338	14.9	124.5
Provision for taxes on income	2,341	9.7	644	2.9	263.5
Net earnings	\$ 5,152	21.5	\$ 2,694	12.0	91.2
Net earnings per share (Diluted)	\$ 2.12		\$ 1.11		91.0
Average shares outstanding (Diluted)	2,428.6		2,427.9		
Effective tax rate	31.2 %		19.3 %		
Adjusted earnings before provision for taxes and net earnings (1)					
Earnings before provision for taxes on income	\$ 8,436	35.2	\$ 7,277	32.4	15.9
Net earnings	\$ 6,801	28.3	\$ 5,876	26.1	15.7
Net earnings per share (Diluted)	\$ 2.80		\$ 2.42		15.7
Effective tax rate	19.4 %		19.3 %		

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

Johnson & Johnson and Subsidiaries

Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

NINE MONTHS

	2025		2024		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 69,629	100.0	\$ 66,301	100.0	5.0
Cost of products sold	22,288	32.0	20,343	30.7	9.6
Gross Profit	47,341	68.0	45,958	69.3	3.0
Selling, marketing and administrative expenses	16,923	24.3	16,416	24.8	3.1
Research and development expense	10,413	15.0	11,934	18.0	(12.7)
In-process research and development impairments	-	-	194	0.3	
Interest (income) expense, net	(62)	(0.1)	(433)	(0.7)	
Other (income) expense, net	(7,692)	(11.1)	4,855	7.3	
Restructuring	144	0.2	192	0.3	
Earnings before provision for taxes on income	27,615	39.7	12,800	19.3	115.7
Provision for taxes on income	5,927	8.6	2,165	3.3	173.8
Net earnings	\$ 21,688	31.1	\$ 10,635	16.0	103.9
Net earnings per share (Diluted)	\$ 8.94		\$ 4.38		104.1
Average shares outstanding (Diluted)	2,424.8		2,429.5		
Effective tax rate	21.5 %		16.9 %		
Adjusted earnings before provision for taxes and net earnings (1)					
Earnings before provision for taxes on income	\$ 24,635	35.4	\$ 23,558	35.5	4.6
Net earnings	\$ 20,206	29.0	\$ 19,296	29.1	4.7
Net earnings per share (Diluted)	\$ 8.33		\$ 7.94		4.9
Effective tax rate	18.0 %		18.1 %		

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

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

	Third Quarter		Nine Months Ended	
(Dollars in Millions Except Per Share Data)	2025	2024	2025	2024
Net Earnings, after tax- as reported	\$5,152	\$2,694	\$21,688	\$10,635
<i>Pre-tax Adjustments</i>				
Litigation related	15	2,388	(6,894)	5,466
Intangible Asset Amortization expense	1,048	1,171	3,435	3,355
COVID-19 Vaccine related costs	-	4	-	77
Restructuring related ¹	168	47	302	207
Medical Device Regulation	-	38	-	157
Acquisition, integration and divestiture related	97	328	475	928
(Gains)/losses on securities	(387)	(37)	(327)	374
IPR&D impairments	-	-	-	194
Other	2	-	29	-
<i>Tax Adjustments</i>				
Tax impact on special item adjustments ²	(168)	(762)	826	(2,055)
Tax legislation and other tax related	874	5	672	(42)
Adjusted Net Earnings, after tax	\$6,801	\$5,876	\$20,206	\$19,296
Average shares outstanding (Diluted)	2,428.6	2,427.9	2,424.8	2,429.5
Adjusted net earnings per share (Diluted)	\$2.80	\$2.42	\$8.33	\$7.94
Operational adjusted net earnings per share (Diluted)	\$2.72		\$8.24	

Notes:

¹ 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 were primarily in infectious diseases and vaccines including the discontinuation of its respiratory syncytial virus (RSV) adult vaccine program, hepatitis and HIV development. The restructuring expense of \$19 million in the fiscal third quarter of 2024 (\$100 million Q3 2024 YTD) included the termination of partnered and non-partnered program costs, asset impairments and asset divestments. This program was completed in Q4 2024.

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 expense of \$40 million in the fiscal third quarter of 2025 (\$145 million Q3 2025 YTD) and \$28 million in the fiscal third quarter of 2024 (\$107 million Q3 2024 YTD) primarily includes costs related to market and product exits.

In fiscal 2025, the company initiated a restructuring program of its Surgery franchise within the MedTech segment to simplify and focus operations by exiting certain non-strategic product lines and optimize select sites across the network. The restructuring expense of \$128 million in the fiscal third quarter of 2025 (\$157 million Q3 2025 YTD) primarily includes costs related to asset impairments and market and product exits.

² 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
THIRD QUARTER 2025 ACTUAL vs. 2024 ACTUAL

Segments			
	Innovative Medicine	MedTech	Total
WW As Reported	6.8%	6.8%	6.8%
U.S.	6.0%	6.6%	6.2%
International	7.9%	7.0%	7.6%
WW Currency	1.5	1.2	1.4
U.S.	-	-	-
International	3.6	2.5	3.2
WW Operational	5.3%	5.6%	5.4%
U.S.	6.0%	6.6%	6.2%
International	4.3%	4.5%	4.4%
Caplyta	(1.6)		(1.1)
U.S.	(2.7)		(1.9)
International	0.0		0.0
All Other Acquisitions and Divestitures (A&D)	0.0	0.1	0.1
U.S.	0.0	0.2	0.1
International	0.0	0.1	0.0
WW Adjusted Operational Ex A&D	3.7%	5.7%	4.4%
U.S.	3.3%	6.8%	4.4%
International	4.3%	4.6%	4.4%

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
NINE MONTHS 2025 ACTUAL vs. 2024 ACTUAL

Segments			
	Innovative Medicine	MedTech	Total
WW As Reported	4.7%	5.6%	5.0%
U.S.	6.7%	6.6%	6.6%
International	1.9%	4.5%	3.0%
WW Currency	0.2	0.3	0.3
U.S.	-	-	-
International	0.6	0.6	0.7
WW Operational	4.5%	5.3%	4.7%
U.S.	6.7%	6.6%	6.6%
International	1.3%	3.9%	2.3%
Shockwave		(1.9)	(0.6)
U.S.		(2.9)	(0.9)
International		(0.8)	(0.2)
Caplyta	(1.1)		(0.7)
U.S.	(1.8)		(1.2)
International	0.0		0.0
All Other Acquisitions and Divestitures (A&D)	0.0	0.3	0.1
U.S.	0.0	0.4	0.1
International	0.1	0.2	0.1
WW Adjusted Operational Ex A&D	3.4%	3.7%	3.5%
U.S.	4.9%	4.1%	4.6%
International	1.4%	3.3%	2.2%

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

INNOVATIVE MEDICINE SEGMENT ⁽²⁾

ONCOLOGY

REPORTED SALES vs. PRIOR PERIOD (\$MM)					
THIRD QUARTER					
	2025	2024	% Change		
			Reported	Operational ⁽¹⁾	Currency
US	\$ 3,468	2,816	23.2%	23.2%	-
Intl	3,060	2,565	19.3%	14.8%	4.5%
WW	6,529	5,380	21.3%	19.2%	2.1%
<u>CARVYKTI</u>					
US	396	258	53.3%	53.3%	-
Intl	128	27	*	*	*
WW	524	286	83.5%	81.4%	2.1%
<u>DARZALEX</u>					
US	2,088	1,684	24.0%	24.0%	-
Intl	1,584	1,332	18.9%	14.7%	4.2%
WW	3,672	3,016	21.7%	19.9%	1.8%
<u>ERLEADA</u>					
US	378	337	12.3%	12.3%	-
Intl	558	453	23.0%	17.6%	5.4%
WW	936	790	18.4%	15.3%	3.1%
<u>IMBRUVICA</u>					
US	211	259	(18.3)%	(18.3)%	-
Intl	483	494	(2.3)%	(6.6)%	4.3%
WW	695	753	(7.8)%	(10.6)%	2.8%
<u>RYBREVA NT / LAZCLUZE ⁽³⁾</u>					
US	136	68	99.7%	99.7%	-
Intl	61	21	*	*	*
WW	198	89	*	*	*
<u>TALVEY</u>					
US	85	64	34.2%	34.2%	-
Intl	37	12	*	*	*
WW	122	75	60.8%	59.1%	1.7%
<u>TECVAYLI</u>					
US	115	105	9.3%	9.3%	-
Intl	62	30	*	*	*
WW	177	135	31.3%	29.9%	1.4%
<u>ZYTIGA / abiraterone acetate</u>					
US	5	5	(25.0)%	(25.0)%	-
Intl	108	144	(25.1)%	(26.8)%	1.7%
WW	113	150	(25.1)%	(26.8)%	1.7%
<u>OTHER ONCOLOGY</u>					
US	56	36	54.6%	54.6%	-
Intl	39	50	(22.2)%	(25.6)%	3.4%
WW	94	86	9.7%	7.7%	2.0%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)					
NINE MONTHS					
	2025	2024	% Change		
			Reported	Operational ⁽¹⁾	Currency
US	\$ 9,866	7,835	25.9%	25.9%	-
Intl	8,652	7,450	16.1%	15.0%	1.1%
WW	18,519	15,284	21.2%	20.6%	0.6%
<u>CARVYKTI</u>					
US	1,072	565	89.6%	89.6%	-
Intl	260	63	*	*	*
WW	1,332	629	*	*	*
<u>DARZALEX</u>					
US	5,934	4,789	23.9%	23.9%	-
Intl	4,514	3,797	18.9%	17.9%	1.0%
WW	10,448	8,586	21.7%	21.3%	0.4%
<u>ERLEADA</u>					
US	1,048	940	11.5%	11.5%	-
Intl	1,567	1,275	22.9%	21.1%	1.8%
WW	2,615	2,215	18.0%	17.0%	1.0%
<u>IMBRUVICA</u>					
US	685	770	(11.0)%	(11.0)%	-
Intl	1,453	1,537	(5.4)%	(6.4)%	1.0%
WW	2,139	2,307	(7.3)%	(7.9)%	0.6%
<u>RYBREVA NT / LAZCLUZE ⁽³⁾</u>					
US	388	156	*	*	-
Intl	130	49	*	*	*
WW	518	205	*	*	*
<u>TALVEY</u>					
US	235	173	35.8%	35.8%	-
Intl	79	29	*	*	*
WW	314	202	55.3%	54.9%	0.4%
<u>TECVAYLI</u>					
US	334	310	7.5%	7.5%	-
Intl	160	93	73.0%	72.6%	0.4%
WW	494	403	22.6%	22.5%	0.1%
<u>ZYTIGA / abiraterone acetate</u>					
US	18	25	(30.4)%	(30.4)%	-
Intl	365	470	(22.3)%	(23.0)%	0.7%
WW	383	496	(22.8)%	(23.4)%	0.6%
<u>OTHER ONCOLOGY</u>					
US	153	106	44.8%	44.8%	-
Intl	123	136	(9.7)%	(10.6)%	0.9%
WW	276	242	14.0%	13.6%	0.4%

IMMUNOLOGY

US	\$	2,676	3,068	(12.8)%	(12.8)%	-
Intl		1,493	1,552	(3.9)%	(6.3)%	2.4%
WW		4,168	4,621	(9.8)%	(10.6)%	0.8%

REMICADE

US		326	281	16.2%	16.2%	-
US Exports ⁽⁴⁾		19	27	(30.9)%	(30.9)%	-
Intl		132	112	17.7%	16.7%	1.0%
WW		476	419	13.6%	13.3%	0.3%

SIMPONI / SIMPONI ARIA

US		309	299	3.6%	3.6%	-
Intl		377	218	73.0%	69.8%	3.2%
WW		687	516	32.9%	31.5%	1.4%

STELARA

US		1,022	1,770	(42.3)%	(42.3)%	-
Intl		549	906	(39.4)%	(41.4)%	2.0%
WW		1,570	2,676	(41.3)%	(42.0)%	0.7%

TREMFYA

US		989	691	43.1%	43.1%	-
Intl		434	316	37.4%	33.4%	4.0%
WW		1,424	1,007	41.3%	40.1%	1.2%

OTHER IMMUNOLOGY

US		12	1	*	*	-
Intl		0	0	-	-	-
WW		12	1	*	*	-

NEUROSCIENCE

US		1,367	1,094	25.0%	25.0%	-
Intl		658	662	(0.7)%	(2.6)%	1.9%
WW		2,024	1,755	15.3%	14.6%	0.7%

CAPLYTA ⁽⁵⁾

US		240	-	*	*	-
Intl		-	-	-	-	-
WW		240	-	*	*	-

CONCERTA / Methylphenidate

US		14	26	(49.2)%	(49.2)%	-
Intl		127	117	9.0%	8.5%	0.5%
WW		140	142	(1.4)%	(1.8)%	0.4%

INVEGA SUSTENNA / XEPLION /**INVEGA TRINZA / TREVICTA**

US		664	780	(14.9)%	(14.9)%	-
Intl		267	269	(0.9)%	(3.0)%	2.1%
WW		929	1,049	(11.3)%	(11.9)%	0.6%

SPRAVATO

US		405	243	67.1%	67.1%	-
Intl		53	42	28.9%	23.8%	5.1%
WW		459	284	61.5%	60.8%	0.7%

OTHER NEUROSCIENCE

US		46	46	0.4%	0.4%	-
Intl		210	235	(10.7)%	(12.3)%	1.6%
WW		256	281	(8.9)%	(10.2)%	1.3%

REPORTED SALES vs. PRIOR PERIOD (\$MM)

NINE MONTHS					
2025	2024	% Change		Currency	
		Reported	Operational ⁽¹⁾		
\$		7,377	8,499	(13.2)%	(13.2)%
		4,492	5,090	(11.8)%	(11.5)%
		11,868	13,590	(12.7)%	(12.6)%
		923	778	18.7%	18.7%
		63	89	(29.6)%	(29.6)%
		413	380	8.6%	10.4%
		1,398	1,246	12.2%	12.7%
		906	820	10.5%	10.5%
		1,130	787	43.5%	44.6%
		2,036	1,607	26.7%	27.2%
		3,081	5,021	(38.6)%	(38.6)%
		1,768	2,991	(40.9)%	(40.8)%
		4,848	8,012	(39.5)%	(39.5)%
		2,384	1,789	33.3%	33.3%
		1,181	932	26.7%	26.1%
		3,566	2,721	31.0%	30.8%
		21	3	*	*
		0	0	-	-
		21	3	*	*
		3,712	3,250	14.2%	14.2%
		2,011	2,090	(3.8)%	(3.7)%
		5,722	5,340	7.2%	7.2%
		451	-	*	*
		-	-	-	-
		451	-	*	*
		76	101	(24.9)%	(24.9)%
		376	382	(1.4)%	(0.4)%
		452	482	(6.3)%	(5.5)%
		2,021	2,329	(13.2)%	(13.2)%
		804	830	(3.1)%	(3.0)%
		2,824	3,159	(10.6)%	(10.5)%
		1,047	660	58.7%	58.7%
		146	120	21.9%	21.4%
		1,193	780	53.0%	52.9%
		119	161	(26.4)%	(26.4)%
		684	759	(9.8)%	(9.9)%
		803	920	(12.7)%	(12.8)%

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PULMONARY HYPERTENSION

	2025	2024	Reported	% Change Operational ⁽¹⁾	Currency
US	\$ 815	815	(0.1)%	(0.1)%	-
Intl	300	287	4.8%	2.0%	2.8%
WW	1,115	1,102	1.1%	0.4%	0.7%

OPSUMIT / OPSYNVI

US	409	417	(1.6)%	(1.6)%	-
Intl	168	166	1.1%	(1.8)%	2.9%
WW	578	583	(0.8)%	(1.7)%	0.9%

UPTRAVI

US	392	379	3.5%	3.5%	-
Intl	92	80	15.2%	12.0%	3.2%
WW	484	458	5.6%	5.0%	0.6%

OTHER PULMONARY HYPERTENSION

US	13	21	(36.5)%	(36.5)%	-
Intl	39	39	(1.0)%	(2.5)%	1.5%
WW	53	60	(13.1)%	(14.1)%	1.0%

INFECTIOUS DISEASES

US	326	365	(10.5)%	(10.5)%	-
Intl	501	471	6.4%	0.5%	5.9%
WW	829	836	(0.9)%	(4.3)%	3.4%

EDURANT / rilpivirine

US	7	8	(7.9)%	(7.9)%	-
Intl	378	323	16.9%	9.9%	7.0%
WW	385	330	16.4%	9.5%	6.9%

PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA

US	315	355	(11.0)%	(11.0)%	-
Intl	81	94	(13.6)%	(18.5)%	4.9%
WW	397	449	(11.6)%	(12.6)%	1.0%

OTHER INFECTIOUS DISEASES

US	4	3	57.3%	57.3%	-
Intl	42	54	(21.2)%	(22.3)%	1.1%
WW	47	56	(17.5)%	(18.5)%	1.0%

CARDIOVASCULAR / METABOLISM / OTHER

US	750	713	5.3%	5.3%	-
Intl	149	170	(13.1)%	(15.6)%	2.5%
WW	899	884	1.7%	1.2%	0.5%

XARELTO

US	635	592	7.4%	7.4%	-
Intl	-	-	-	-	-
WW	635	592	7.4%	7.4%	-

OTHER

US	115	121	(5.2)%	(5.2)%	-
Intl	149	170	(13.1)%	(15.6)%	2.5%
WW	264	292	(9.8)%	(11.3)%	1.5%

TOTAL INNOVATIVE MEDICINE

US	9,402	8,871	6.0%	6.0%	-
Intl	6,161	5,709	7.9%	4.3%	3.6%
WW	\$ 15,563	14,580	6.8%	5.3%	1.5%

REPORTED SALES vs. PRIOR PERIOD (\$MM)**THIRD QUARTER****NINE MONTHS**

	2025	2024	Reported	% Change Operational ⁽¹⁾	Currency
\$	2,358	2,324	1.5%	1.5%	-
	895	866	3.4%	2.6%	0.8%
	3,253	3,190	2.0%	1.8%	0.2%
	1,175	1,149	2.3%	2.3%	-
	507	506	0.2%	(0.7)%	0.9%
	1,682	1,655	1.7%	1.4%	0.3%
	1,139	1,120	1.7%	1.7%	-
	272	232	17.0%	16.4%	0.6%
	1,411	1,352	4.3%	4.2%	0.1%
	44	56	(21.5)%	(21.5)%	-
	116	127	(8.9)%	(9.1)%	0.2%
	160	183	(12.7)%	(12.9)%	0.2%
	961	1,023	(6.0)%	(6.0)%	-
	1,472	1,599	(7.9)%	(9.8)%	1.9%
	2,434	2,622	(7.2)%	(8.3)%	1.1%
	21	24	(11.8)%	(11.8)%	-
	1,082	926	16.8%	13.6%	3.2%
	1,103	950	16.1%	13.0%	3.1%
	932	990	(5.8)%	(5.8)%	-
	264	315	(16.1)%	(16.6)%	0.5%
	1,196	1,305	(8.3)%	(8.4)%	0.1%
	8	10	(11.0)%	(11.0)%	-
	126	358	(64.7)%	(64.6)%	(0.1)%
	135	367	(63.3)%	(63.2)%	(0.1)%
	2,381	2,061	15.5%	15.5%	-
	461	543	(15.2)%	(14.7)%	(0.5)%
	2,842	2,605	9.1%	9.2%	(0.1)%
	1,946	1,697	14.7%	14.7%	-
	-	-	-	-	-
	1,946	1,697	14.7%	14.7%	-
	435	364	19.4%	19.4%	-
	461	543	(15.2)%	(14.7)%	(0.5)%
	896	908	(1.3)%	(1.0)%	(0.3)%
	26,655	24,993	6.7%	6.7%	-
	17,983	17,639	1.9%	1.3%	0.6%
\$	44,638	42,632	4.7%	4.5%	0.2%

See footnotes at end of schedule

MEDTECH SEGMENT ⁽²⁾

CARDIOVASCULAR

US	\$	1,306	1,148	13.8%	13.8%	-
Intl		908	819	10.8%	8.4%	2.4%
WW		2,213	1,966	12.6%	11.6%	1.0%

ELECTROPHYSIOLOGY

US		720	660	9.1%	9.1%	-
Intl		698	619	12.6%	10.4%	2.2%
WW		1,418	1,279	10.8%	9.7%	1.1%

ABIOMED

US		336	293	14.5%	14.5%	-
Intl		86	68	26.8%	20.2%	6.6%
WW		423	362	16.8%	15.6%	1.2%

SHOCKWAVE⁽⁶⁾

US		220	163	34.4%	34.4%	-
Intl		59	66	(11.2)%	(12.4)%	1.2%
WW		278	229	21.2%	20.9%	0.3%

OTHER CARDIOVASCULAR

US		30	30	0.0%	0.0%	-
Intl		65	66	(1.0)%	(2.5)%	1.5%
WW		95	96	(0.7)%	(1.7)%	1.0%

ORTHOPAEDICS

US		1,396	1,359	2.7%	2.7%	-
Intl		878	832	5.6%	1.9%	3.7%
WW		2,274	2,191	3.8%	2.4%	1.4%

HIPS

US		262	250	4.7%	4.7%	-
Intl		144	131	9.7%	5.9%	3.8%
WW		405	381	6.4%	5.1%	1.3%

KNEES

US		216	212	2.1%	2.1%	-
Intl		160	140	14.3%	10.9%	3.4%
WW		377	352	7.0%	5.6%	1.4%

TRAUMA

US		512	497	3.0%	3.0%	-
Intl		281	265	6.4%	2.5%	3.9%
WW		793	761	4.2%	2.9%	1.3%

SPINE, SPORTS & OTHER

US		406	400	1.3%	1.3%	-
Intl		293	296	(1.1)%	(4.8)%	3.7%
WW		698	696	0.3%	(1.3)%	1.6%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

THIRD QUARTER						NINE MONTHS					
			% Change					% Change			
			Reported	Operational ⁽¹⁾				Reported	Operational ⁽¹⁾		
2025	2024				Currency	2025	2024			Currency	
\$						\$					
3,931	3,292	19.4%	19.4%	-		3,931	3,292	19.4%	19.4%	-	
2,698	2,353	14.6%	13.8%	0.8%		2,698	2,353	14.6%	13.8%	0.8%	
6,629	5,645	17.4%	17.1%	0.3%		6,629	5,645	17.4%	17.1%	0.3%	
2,145	2,057	4.3%	4.3%	-		2,145	2,057	4.3%	4.3%	-	
2,064	1,889	9.2%	8.6%	0.6%		2,064	1,889	9.2%	8.6%	0.6%	
4,209	3,946	6.7%	6.4%	0.3%		4,209	3,946	6.7%	6.4%	0.3%	
1,035	905	14.3%	14.3%	-		1,035	905	14.3%	14.3%	-	
256	207	23.9%	20.7%	3.2%		256	207	23.9%	20.7%	3.2%	
1,291	1,112	16.1%	15.5%	0.6%		1,291	1,112	16.1%	15.5%	0.6%	
659	240	*	*	-		659	240	*	*	-	
169	66	*	*	*		169	66	*	*	*	
828	306	*	*	*		828	306	*	*	*	
93	89	4.2%	4.2%	-		93	89	4.2%	4.2%	-	
209	192	9.0%	8.7%	0.3%		209	192	9.0%	8.7%	0.3%	
302	281	7.5%	7.2%	0.3%		302	281	7.5%	7.2%	0.3%	
4,200	4,229	(0.7)%	(0.7)%	-		4,200	4,229	(0.7)%	(0.7)%	-	
2,620	2,614	0.3%	(1.1)%	1.4%		2,620	2,614	0.3%	(1.1)%	1.4%	
6,820	6,843	(0.3)%	(0.8)%	0.5%		6,820	6,843	(0.3)%	(0.8)%	0.5%	
796	785	1.3%	1.3%	-		796	785	1.3%	1.3%	-	
440	435	1.2%	0.0%	1.2%		440	435	1.2%	0.0%	1.2%	
1,235	1,220	1.3%	0.9%	0.4%		1,235	1,220	1.3%	0.9%	0.4%	
673	684	(1.5)%	(1.5)%	-		673	684	(1.5)%	(1.5)%	-	
482	463	4.0%	3.0%	1.0%		482	463	4.0%	3.0%	1.0%	
1,155	1,147	0.7%	0.3%	0.4%		1,155	1,147	0.7%	0.3%	0.4%	
1,515	1,499	1.1%	1.1%	-		1,515	1,499	1.1%	1.1%	-	
818	786	4.1%	2.7%	1.4%		818	786	4.1%	2.7%	1.4%	
2,333	2,285	2.1%	1.6%	0.5%		2,333	2,285	2.1%	1.6%	0.5%	
1,216	1,262	(3.7)%	(3.7)%	-		1,216	1,262	(3.7)%	(3.7)%	-	
881	930	(5.3)%	(6.8)%	1.5%		881	930	(5.3)%	(6.8)%	1.5%	
2,096	2,191	(4.3)%	(5.0)%	0.7%		2,096	2,191	(4.3)%	(5.0)%	0.7%	

REPORTED SALES vs. PRIOR PERIOD (\$MM)					
THIRD QUARTER					
	2025	2024	% Change		Currency
			Reported	Operational ⁽¹⁾	
<u>SURGERY</u>					
US	\$ 1,031	983	4.9%	4.9%	-
Intl	<u>1,511</u>	<u>1,451</u>	4.1%	2.2%	1.9%
WW	2,542	2,434	4.4%	3.3%	1.1%
<u>ADVANCED</u>					
US	477	448	6.2%	6.2%	-
Intl	<u>688</u>	<u>661</u>	4.2%	2.1%	2.1%
WW	1,165	1,109	5.0%	3.8%	1.2%
<u>GENERAL</u>					
US	555	535	3.8%	3.8%	-
Intl	<u>823</u>	<u>791</u>	4.0%	2.2%	1.8%
WW	1,378	1,325	3.9%	2.9%	1.0%
<u>VISION</u>					
US	571	549	4.2%	4.2%	-
Intl	<u>828</u>	<u>751</u>	10.2%	7.5%	2.7%
WW	1,400	1,300	7.7%	6.1%	1.6%
<u>CONTACT LENSES / OTHER</u>					
US	456	441	3.5%	3.5%	-
Intl	<u>562</u>	<u>527</u>	6.6%	3.4%	3.2%
WW	1,018	968	5.2%	3.5%	1.7%
<u>SURGICAL</u>					
US	116	108	7.0%	7.0%	-
Intl	<u>266</u>	<u>225</u>	18.7%	17.1%	1.6%
WW	383	333	14.9%	13.8%	1.1%
<u>TOTAL MEDTECH</u>					
US	4,306	4,038	6.6%	6.6%	-
Intl	<u>4,124</u>	<u>3,853</u>	7.0%	4.5%	2.5%
WW	<u>\$ 8,430</u>	<u>7,891</u>	6.8%	5.6%	1.2%

REPORTED SALES vs. PRIOR PERIOD (\$MM)					
NINE MONTHS					
	2025	2024	% Change		Currency
			Reported	Operational ⁽¹⁾	
<u>SURGERY</u>					
US	\$ 3,076	2,965	3.8%	3.8%	-
Intl	<u>4,417</u>	<u>4,373</u>	1.0%	0.9%	0.1%
WW	7,493	7,338	2.1%	2.1%	0.0%
<u>ADVANCED</u>					
US	1,411	1,360	3.7%	3.7%	-
Intl	<u>1,991</u>	<u>1,977</u>	0.7%	0.5%	0.2%
WW	3,402	3,337	1.9%	1.8%	0.1%
<u>GENERAL</u>					
US	1,666	1,605	3.8%	3.8%	-
Intl	<u>2,426</u>	<u>2,397</u>	1.2%	1.3%	(0.1)%
WW	4,092	4,001	2.3%	2.3%	0.0%
<u>VISION</u>					
US	1,694	1,619	4.7%	4.7%	-
Intl	<u>2,354</u>	<u>2,224</u>	5.8%	5.0%	0.8%
WW	4,048	3,843	5.3%	4.8%	0.5%
<u>CONTACT LENSES / OTHER</u>					
US	1,337	1,288	3.8%	3.8%	-
Intl	<u>1,565</u>	<u>1,508</u>	3.8%	2.4%	1.4%
WW	2,902	2,796	3.8%	3.1%	0.7%
<u>SURGICAL</u>					
US	358	331	8.0%	8.0%	-
Intl	<u>789</u>	<u>717</u>	10.1%	10.3%	(0.2)%
WW	1,147	1,048	9.4%	9.6%	(0.2)%
<u>TOTAL MEDTECH</u>					
US	12,902	12,105	6.6%	6.6%	-
Intl	<u>12,089</u>	<u>11,564</u>	4.5%	3.9%	0.6%
WW	<u>\$ 24,991</u>	<u>23,669</u>	5.6%	5.3%	0.3%

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) Includes the sales of RYBREVANT and RYBREVANT + LAZCLUZE

(4) Reported as U.S. sales

(5) Acquired with Intra-Cellular Therapies on April 2, 2025

(6) Due to the timing of the integration of the US and foreign affiliates in the year of acquisition (2024), prior quarter (Q3 2024) Shockwave International revenue includes ~\$20M of sales that should be reflected in the U.S. business. Year-to-date and total Shockwave sales are not impacted, and the amount was immaterial to recast prior year reporting.

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

Quarter to Date

	Third Quarter Sept 28, 2025 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Tax legislation and other tax related	Other	Third Quarter Sept 28, 2025 Non-GAAP
Innovative Medicine									
Cost of products sold	\$ 3,672	(568)			(11)				3,093
Selling, marketing and admin expenses	2,869								2,869
Research and development expense	2,944								2,944
Other segment items	(368)		5		(48)	174		(1)	(238)
Adjusted Income Before Tax by Segment	6,446	568	(5)	-	59	(174)	-	1	6,895
	Third Quarter Sept 28, 2025 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Tax legislation and other tax related	Other	Third Quarter Sept 28, 2025 Non-GAAP
MedTech									
Cost of products sold	\$ 3,612	(480)		(12)	(1)				3,119
Selling, marketing and admin expenses	2,801								2,801
Research and development expense	728								728
Other segment items	2		5	(156)	(48)	213		(1)	15
Adjusted Income Before Tax by Segment	1,287	480	(5)	168	49	(213)	-	1	1,767
	Third Quarter Sept 28, 2025 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Tax legislation and other tax related	Other	Third Quarter Sept 28, 2025 Non-GAAP
Expenses not allocated to segments									
Cost of products sold	\$ 19								19
Selling, marketing and admin expenses	252								252
Research and development expense	-								-
Other segment items	(31)		(25)		11				(45)
Adjusted Income Before Tax by Segment	(240)	-	25	-	(11)	-	-	-	(226)
	Third Quarter Sept 28, 2025 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Tax legislation and other tax related	Other	Third Quarter Sept 28, 2025 Non-GAAP
Johnson & Johnson Consolidated									
Cost of products sold	\$ 7,303	(1,048)		(12)	(12)				6,231
Selling, marketing and admin expenses	5,922								5,922
Research and development expense	3,672								3,672
Other (Income) / Expense	(478)		(15)	(93)	(85)	387		(2)	(286)
In-process research and development impairments	-								-
Interest (Income)/Expense	18								18
Restructuring	63			(63)					-
Adjusted Income Before Tax	7,493	1,048	15	168	97	(387)	-	2	8,436
Provision for taxes on income	2,341	193	3	34	16	(87)	(874)	9	1,635
Net Earnings	5,152	855	12	134	81	(300)	874	(7)	6,801

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

Quarter to Date

	Third Quarter Sept 29, 2024 GAAP	Intangible asset amortization	Litigation related	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	Third Quarter Sept 29, 2024 Non-GAAP
Innovative Medicine										
Cost of products sold	\$ 3,549	(695)						(2)		2,852
Selling, marketing and admin expenses	2,491									2,491
Research and development expense	4,213							(2)		4,211
Other segment items	(155)		(356)	(19)	(6)	41				(495)
Adjusted Income Before Tax by Segment	4,482	695	356	19	6	(41)	-	4	-	5,521

	Third Quarter Sept 29, 2024 GAAP	Intangible asset amortization	Litigation related	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	Third Quarter Sept 29, 2024 Non-GAAP
MedTech										
Cost of products sold	\$ 3,381	(476)		(6)	(156)		(16)			2,727
Selling, marketing and admin expenses	2,723						(3)			2,720
Research and development expense	739				(36)		(19)			684
Other segment items	(11)		(19)	(22)	(85)	(4)				(141)
Adjusted Income Before Tax by Segment	1,059	476	19	28	277	4	38	-	-	1,901

	Third Quarter Sept 29, 2024 GAAP	Intangible asset amortization	Litigation related	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	Third Quarter Sept 29, 2024 Non-GAAP
Expenses not allocated to segments										
Cost of products sold	\$ 33									33
Selling, marketing and admin expenses	264									264
Research and development expense	-									-
Other segment items	1,906		(2,013)		(45)					(152)
Adjusted Income Before Tax by Segment	(2,203)	-	2,013	-	45	-	-	-	-	(145)

	Third Quarter Sept 29, 2024 GAAP	Intangible asset amortization	Litigation related	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	Third Quarter Sept 29, 2024 Non-GAAP
Johnson & Johnson Consolidated										
Cost of products sold	\$ 6,963	(1,171)		(6)	(156)		(16)	(2)		5,612
Selling, marketing and admin expenses	5,478						(3)			5,475
Research and development expense	4,952				(36)		(19)	(2)		4,895
Other (Income) / Expense	1,798		(2,388)		(136)	37				(689)
In-process research and development impairments	-									-
Interest (Income)/Expense	(99)									(99)
Restructuring	41			(41)						-
Adjusted Income Before Tax	3,338	1,171	2,388	47	328	(37)	38	4	-	7,277
Provision for taxes on income	644	169	527	9	59	(9)	6	1	(5)	1,401
Net Earnings	2,694	1,002	1,861	38	269	(28)	32	3	5	5,876

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

Year to Date

	Nine Months Sept 28, 2025 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Tax legislation and other tax related	Other	Nine Months Sept 28, 2025 Non-GAAP
Innovative Medicine									
Cost of products sold	\$ 11,670	(2,002)			(24)				9,644
Selling, marketing and admin expenses	7,919								7,919
Research and development expense	8,361								8,361
Other segment items	(520)		74		(275)	164		(14)	(571)
Adjusted Income Before Tax by Segment	17,208	2,002	(74)	-	299	(164)	-	14	19,285

	Nine Months Sept 28, 2025 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Tax legislation and other tax related	Other	Nine Months Sept 28, 2025 Non-GAAP
MedTech									
Cost of products sold	\$ 10,576	(1,433)		(35)	(52)				9,056
Selling, marketing and admin expenses	8,319								8,319
Research and development expense	2,052				37				2,089
Other segment items	132		(78)	(267)	(155)	163		(15)	(220)
Adjusted Income Before Tax by Segment	3,912	1,433	78	302	170	(163)	-	15	5,747

	Nine Months Sept 28, 2025 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Tax legislation and other tax related	Other	Nine Months Sept 28, 2025 Non-GAAP
Expenses not allocated to segments									
Cost of products sold	\$ 42								42
Selling, marketing and admin expenses	685								685
Research and development expense	-								-
Other segment items	(7,222)		6,898		(6)				(330)
Adjusted Income Before Tax by Segment	6,495	-	(6,898)	-	6	-	-	-	(397)

	Nine Months Sept 28, 2025 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Tax legislation and other tax related	Other	Nine Months Sept 28, 2025 Non-GAAP
Johnson & Johnson Consolidated									
Cost of products sold	\$ 22,288	(3,435)		(35)	(76)				18,742
Selling, marketing and admin expenses	16,923								16,923
Research and development expense	10,413				37				10,450
Other (Income) / Expense	(7,692)		6,894	(123)	(436)	327		(29)	(1,059)
In-process research and development impairments	-								-
Interest (Income)/Expense	(62)								(62)
Restructuring	144			(144)					-
Adjusted Income Before Tax	27,615	3,435	(6,894)	302	475	(327)	-	29	24,635
Provision for taxes on income	5,927	603	(1,541)	58	118	(73)	(672)	9	4,429
Net Earnings	21,688	2,832	(5,353)	244	357	(254)	672	20	20,206

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

Year to Date

Innovative Medicine

	Nine Months Sept 29, 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	Nine Months Sept. 29, 2024 Non-GAAP
Cost of products sold	\$ 10,522	(2,087)							(8)		8,427
Selling, marketing and admin expenses	7,594										7,594
Research and development expense	9,831								(19)		9,812
Other segment items	(225)		(399)	(194)	(100)	(54)	26		(50)		(996)
Adjusted Income Before Tax by Segment	14,910	2,087	399	194	100	54	(26)	-	77	-	17,795

MedTech

	Nine Months Sept 29, 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	Nine Months Sept. 29, 2024 Non-GAAP
Cost of products sold	\$ 9,749	(1,268)			(15)	(206)		(66)			8,194
Selling, marketing and admin expenses	7,976							(12)			7,964
Research and development expense	2,103					(69)		(79)			1,955
Other segment items	173		(15)		(92)	(472)	(48)				(454)
Adjusted Income Before Tax by Segment	3,668	1,268	15	-	107	747	48	157	-	-	6,010

Expenses not allocated to segments

	Nine Months Sept 29, 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	Nine Months Sept. 29, 2024 Non-GAAP
Cost of products sold	\$ 72										72
Selling, marketing and admin expenses	846										846
Research and development expense	-										-
Other segment items	4,860		(5,052)			(127)	(352)				(671)
Adjusted Income Before Tax by Segment	(5,778)	-	5,052	-	-	127	352	-	-	-	(247)

Johnson & Johnson Consolidated

	Nine Months Sept 29, 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	Nine Months Sept. 29, 2024 Non-GAAP
Cost of products sold	\$ 20,343	(3,355)			(15)	(206)		(66)	(8)		16,693
Selling, marketing and admin expenses	16,416							(12)			16,404
Research and development expense	11,934					(69)		(79)	(19)		11,767
Other (Income) / Expense	4,855		(5,466)			(653)	(374)		(50)		(1,688)
In-process research and development impairments	194			(194)							-
Interest (Income)/Expense	(433)										(433)
Restructuring	192				(192)						-
Adjusted Income Before Tax	12,800	3,355	5,466	194	207	928	374	157	77	-	23,558
Provision for taxes on income	2,165	473	1,224	43	42	222	5	29	17	42	4,262
Net Earnings	10,635	2,882	4,242	151	165	706	369	128	60	(42)	19,296