Johnson&Johnson

Fourth Quarter 2025
Other Financial Disclosures
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Johnson & Johnson and Subsidiaries

Supplementary Sales Data

(Unaudited; Dollars in Millions)	FOURTH QUARTER					TWELVE MONTHS				
			Percent Change					Percent Change		
	2025	**2024**	Total	Operations	Currency	**2025**	**2024**	Total	Operations	Currency
Sales to customers by segment of business										
Innovative Medicine										
U.S.	**$ 9,689**	**8,977**	7.9 **%**	7.9	-	**$ 36,344**	**33,970**	7.0 **%**	7.0	-
International	**6,074**	**5,355**	13.4	7.9	5.5	**24,057**	**22,994**	4.6	2.9	1.7
	15,763	**14,332**	10.0	7.9	2.1	**60,401**	**56,964**	6.0	5.3	0.7
MedTech										
U.S.	**4,506**	**4,227**	6.6	6.6	-	**17,408**	**16,332**	6.6	6.6	-
International	**4,295**	**3,961**	8.5	4.9	3.6	**16,384**	**15,525**	5.5	4.1	1.4
	8,801	**8,188**	7.5	5.8	1.7	**33,792**	**31,857**	6.1	5.4	0.7
U.S.	**14,195**	**13,204**	7.5	7.5	-	**53,752**	**50,302**	6.9	6.9	-
International	**10,369**	**9,316**	11.3	6.6	4.7	**40,441**	**38,519**	5.0	3.4	1.6
Worldwide	**$ 24,564**	**22,520**	9.1 %	7.1	2.0	**$ 94,193**	**88,821**	6.0 %	5.3	0.7

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)	FOURTH QUARTER					TWELVE MONTHS				
			Percent Change					Percent Change		
	2025	**2024**	Total	Operations	Currency	**2025**	**2024**	Total	Operations	Currency
Sales to customers by geographic area										
U.S.	**$ 14,195**	**13,204**	7.5 %	7.5	-	**$ 53,752**	**50,302**	6.9 %	6.9	-
Europe	**5,598**	**4,921**	13.8	5.2	8.6	**21,535**	**20,212**	6.5	2.4	4.1
Western Hemisphere excluding U.S.	**1,271**	**1,135**	12.0	11.0	1.0	**4,875**	**4,714**	3.4	8.4	(5.0)
Asia-Pacific, Africa	**3,500**	**3,260**	7.4	7.2	0.2	**14,031**	**13,593**	3.2	3.1	0.1
International	**10,369**	**9,316**	11.3	6.6	4.7	**40,441**	**38,519**	5.0	3.4	1.6
Worldwide	**$ 24,564**	**22,520**	9.1 %	7.1	2.0	**$ 94,193**	**88,821**	6.0 %	5.3	0.7

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

REPORTED SALES vs. PRIOR PERIOD ($MM)

INNOVATIVE MEDICINE SEGMENT [2]	FOURTH QUARTER 2025	FOURTH QUARTER 2024	% Change Reported	% Change Operational [1]	% Change Currency	TWELVE MONTHS 2025	TWELVE MONTHS 2024	% Change Reported	% Change Operational [1]	% Change Currency
ONCOLOGY										
US	$ 3,793	3,019	25.6%	25.6%	-	$ 13,659	10,854	25.8%	25.8%	-
Intl	3,069	2,476	23.9%	17.3%	6.6%	11,721	9,926	18.1%	15.6%	2.5%
WW	6,861	5,497	24.8%	21.9%	2.9%	25,380	20,781	22.1%	20.9%	1.2%
CARVYKTI										
US	420	304	38.2%	38.2%	-	1,492	869	71.6%	71.6%	-
Intl	135	31	*	*	*	395	94	*	*	*
WW	555	334	65.8%	63.2%	2.6%	1,887	963	95.9%	94.3%	1.6%
DARZALEX										
US	2,332	1,799	29.6%	29.6%	-	8,266	6,588	25.5%	25.5%	-
Intl	1,571	1,285	22.3%	16.2%	6.1%	6,085	5,082	19.7%	17.5%	2.2%
WW	3,903	3,084	26.6%	24.1%	2.5%	14,351	11,670	23.0%	22.0%	1.0%
ERLEADA										
US	405	342	18.6%	18.6%	-	1,453	1,282	13.4%	13.4%	-
Intl	554	442	25.3%	17.5%	7.8%	2,121	1,717	23.5%	20.1%	3.4%
WW	959	784	22.4%	18.0%	4.4%	3,574	2,999	19.2%	17.2%	2.0%
IMBRUVICA										
US	207	250	(17.4)%	(17.4)%	-	892	1,020	(12.5)%	(12.5)%	-
Intl	478	481	(0.8)%	(7.5)%	6.7%	1,931	2,018	(4.3)%	(6.7)%	2.4%
WW	684	731	(6.5)%	(10.9)%	4.4%	2,823	3,038	(7.1)%	(8.6)%	1.5%
RYBREVANT / LAZCLUZE [3]										
US	146	101	45.6%	45.6%	-	534	257	*	*	-
Intl	70	21	*	*	*	200	70	*	*	*
WW	216	122	78.0%	76.5%	1.5%	734	327	*	*	*
TALVEY										
US	105	68	53.8%	53.8%	-	340	241	40.9%	40.9%	-
Intl	44	17	*	*	*	123	46	*	*	*
WW	149	85	75.8%	73.1%	2.7%	463	287	61.3%	60.3%	1.0%
TECVAYLI										
US	110	108	2.7%	2.7%	-	444	418	6.3%	6.3%	-
Intl	66	38	72.2%	65.1%	7.1%	226	131	72.8%	70.4%	2.4%
WW	176	146	20.8%	18.9%	1.9%	670	549	22.1%	21.5%	0.6%
ZYTIGA / abiraterone acetate										
US	5	9	(41.4)%	(41.4)%	-	23	34	(33.2)%	(33.2)%	-
Intl	115	127	(9.9)%	(11.1)%	1.2%	480	597	(19.7)%	(20.5)%	0.8%
WW	119	135	(11.9)%	(13.0)%	1.1%	502	631	(20.4)%	(21.2)%	0.8%
OTHER ONCOLOGY										
US	61	39	54.8%	54.8%	-	214	145	47.5%	47.5%	-
Intl	39	36	8.4%	3.0%	5.4%	162	172	(6.0)%	(7.8)%	1.8%
WW	100	75	32.9%	30.3%	2.6%	376	317	18.5%	17.5%	1.0%

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REPORTED SALES vs. PRIOR PERIOD ($MM)

	FOURTH QUARTER					TWELVE MONTHS				
			% Change					% Change		
	2025	2024	Reported	Operational [1]	Currency	2025	2024	Reported	Operational [1]	Currency
IMMUNOLOGY										
US	$ 2,495	2,856	(12.6)%	(12.6)%	-	$ 9,872	11,355	(13.1)%	(13.1)%	-
Intl	1,364	1,383	(1.4)%	(5.5)%	4.1%	5,856	6,473	(9.5)%	(10.2)%	0.7%
WW	3,860	4,238	(8.9)%	(10.3)%	1.4%	15,728	17,828	(11.8)%	(12.0)%	0.2%
REMICADE										
US	248	231	7.1%	7.1%	-	1,171	1,009	16.0%	16.0%	-
US Exports [4]	11	9	17.1%	17.1%	-	74	98	(24.8)%	(24.8)%	-
Intl	110	117	(5.6)%	(7.3)%	1.7%	523	497	5.3%	6.2%	(0.9)%
WW	370	359	3.2%	2.6%	0.6%	1,768	1,605	10.2%	10.5%	(0.3)%
SIMPONI / SIMPONI ARIA										
US	287	262	9.6%	9.6%	-	1,193	1,082	10.3%	10.3%	-
Intl	345	321	7.4%	3.7%	3.7%	1,475	1,108	33.1%	32.8%	0.3%
WW	632	583	8.4%	6.4%	2.0%	2,668	2,190	21.8%	21.7%	0.1%
STELARA										
US	766	1,699	(54.9)%	(54.9)%	-	3,847	6,720	(42.7)%	(42.7)%	-
Intl	462	650	(28.8)%	(32.3)%	3.5%	2,230	3,641	(38.7)%	(39.3)%	0.6%
WW	1,230	2,349	(47.7)%	(48.6)%	0.9%	6,078	10,361	(41.3)%	(41.5)%	0.2%
TREMFYA										
US	1,145	654	75.1%	75.1%	-	3,529	2,443	44.5%	44.5%	-
Intl	445	295	50.9%	44.0%	6.9%	1,626	1,227	32.5%	30.4%	2.1%
WW	1,589	949	67.6%	65.4%	2.2%	5,155	3,670	40.5%	39.8%	0.7%
OTHER IMMUNOLOGY										
US	39	0	*	*	-	59	3	*	*	-
Intl	2	0	*	*	*	2	0	*	*	*
WW	40	0	*	*	*	61	3	*	*	*
NEUROSCIENCE										
US	1,439	1,148	25.4%	25.4%	-	5,151	4,398	17.1%	17.1%	-
Intl	675	628	7.6%	4.3%	3.3%	2,686	2,718	(1.2)%	(1.8)%	0.6%
WW	2,115	1,775	19.1%	17.9%	1.2%	7,837	7,115	10.1%	9.9%	0.2%
CAPLYTA [5]										
US	249	-	*	*	-	700	-	*	*	-
Intl	-	-	-	-	-	-	-	-	-	-
WW	249	-	*	*	-	700	-	*	*	-
CONCERTA / Methylphenidate										
US	6	33	(79.6)%	(79.6)%	-	82	134	(38.6)%	(38.6)%	-
Intl	126	125	(0.3)%	(1.4)%	1.1%	502	507	(1.2)%	(0.7)%	(0.5)%
WW	132	159	(17.1)%	(17.8)%	0.7%	584	641	(9.0)%	(8.6)%	(0.4)%
INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA										
US	704	796	(11.5)%	(11.5)%	-	2,725	3,125	(12.8)%	(12.8)%	-
Intl	281	267	5.2%	1.9%	3.3%	1,085	1,097	(1.1)%	(1.8)%	0.7%
WW	986	1,063	(7.3)%	(8.2)%	0.9%	3,810	4,222	(9.8)%	(9.9)%	0.1%
SPRAVATO										
US	438	269	63.0%	63.0%	-	1,485	929	59.9%	59.9%	-
Intl	64	28	*	*	*	210	148	41.9%	39.1%	2.8%
WW	503	297	69.0%	67.8%	1.2%	1,696	1,077	57.4%	57.0%	0.4%
OTHER NEUROSCIENCE										
US	40	49	(18.3)%	(18.3)%	-	159	210	(24.5)%	(24.5)%	-
Intl	205	206	(0.7)%	(4.3)%	3.6%	889	965	(7.9)%	(8.7)%	0.8%
WW	245	255	(4.1)%	(6.9)%	2.8%	1,048	1,175	(10.9)%	(11.5)%	0.6%

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REPORTED SALES vs. PRIOR PERIOD ($MM)

	FOURTH QUARTER					TWELVE MONTHS				
			% Change					% Change		
	2025	2024	Reported	Operational [1]	Currency	2025	2024	Reported	Operational [1]	Currency
PULMONARY HYPERTENSION										
US	$ 865	819	5.7%	5.7%	-	$ 3,223	3,143	2.6%	2.6%	-
Intl	319	274	16.4%	12.2%	4.2%	1,214	1,140	6.5%	4.9%	1.6%
WW	1,184	1,092	8.4%	7.4%	1.0%	4,437	4,282	3.6%	3.2%	0.4%
OPSUMIT / OPSYNVI										
US	458	408	11.9%	11.9%	-	1,633	1,557	4.8%	4.8%	-
Intl	185	162	14.8%	10.9%	3.9%	692	668	3.7%	2.1%	1.6%
WW	643	570	12.7%	11.6%	1.1%	2,325	2,225	4.5%	4.0%	0.5%
UPTRAVI										
US	397	391	1.6%	1.6%	-	1,536	1,511	1.7%	1.7%	-
Intl	94	75	26.9%	20.8%	6.1%	366	307	19.4%	17.4%	2.0%
WW	491	465	5.7%	4.7%	1.0%	1,902	1,817	4.7%	4.3%	0.4%
OTHER PULMONARY HYPERTENSION										
US	10	19	(43.7)%	(43.7)%	-	54	75	(27.0)%	(27.0)%	-
Intl	39	38	2.6%	1.2%	1.4%	155	165	(6.2)%	(6.8)%	0.6%
WW	49	57	(12.5)%	(13.5)%	1.0%	209	240	(12.7)%	(13.0)%	0.3%
INFECTIOUS DISEASES										
US	303	331	(8.5)%	(8.5)%	-	1,264	1,354	(6.6)%	(6.6)%	-
Intl	505	443	13.9%	5.6%	8.3%	1,977	2,042	(3.2)%	(6.5)%	3.3%
WW	807	774	4.3%	(0.4)%	4.7%	3,241	3,396	(4.6)%	(6.5)%	1.9%
EDURANT / rilpivirine										
US	5	7	(39.1)%	(39.1)%	-	26	31	(18.4)%	(18.4)%	-
Intl	379	315	20.6%	11.1%	9.5%	1,461	1,241	17.7%	13.0%	4.7%
WW	383	322	19.2%	9.9%	9.3%	1,486	1,272	16.9%	12.2%	4.7%
PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA										
US	294	321	(8.4)%	(8.4)%	-	1,226	1,311	(6.5)%	(6.5)%	-
Intl	89	86	3.6%	(2.9)%	6.5%	353	401	(11.9)%	(13.7)%	1.8%
WW	383	407	(5.8)%	(7.2)%	1.4%	1,579	1,712	(7.7)%	(8.1)%	0.4%
OTHER INFECTIOUS DISEASES										
US	4	1	92.9%	92.9%	-	12	11	6.6%	6.6%	-
Intl	37	43	(14.5)%	(18.0)%	3.5%	163	401	(59.3)%	(59.5)%	0.2%
WW	40	45	(9.9)%	(13.2)%	3.3%	175	412	(57.5)%	(57.7)%	0.2%
CARDIOVASCULAR / METABOLISM / OTHER										
US	794	805	(1.4)%	(1.4)%	-	3,175	2,866	10.8%	10.8%	-
Intl	142	153	(6.3)%	(10.7)%	4.4%	603	696	(13.3)%	(13.8)%	0.5%
WW	936	957	(2.2)%	(2.9)%	0.7%	3,778	3,562	6.1%	6.0%	0.1%
XARELTO										
US	687	676	1.7%	1.7%	-	2,633	2,373	11.0%	11.0%	-
Intl	-	-	-	-	-	-	-	-	-	-
WW	687	676	1.7%	1.7%	-	2,633	2,373	11.0%	11.0%	-
OTHER										
US	107	130	(17.4)%	(17.4)%	-	542	494	9.8%	9.8%	-
Intl	142	153	(6.3)%	(10.7)%	4.4%	603	696	(13.3)%	(13.8)%	0.5%
WW	249	281	(11.4)%	(13.8)%	2.4%	1,145	1,189	(3.7)%	(4.0)%	0.3%
TOTAL INNOVATIVE MEDICINE										
US	9,689	8,977	7.9%	7.9%	-	36,344	33,970	7.0%	7.0%	-
Intl	6,074	5,355	13.4%	7.9%	5.5%	24,057	22,994	4.6%	2.9%	1.7%
WW	$ 15,763	14,332	10.0%	7.9%	2.1%	$ 60,401	56,964	6.0%	5.3%	0.7%

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REPORTED SALES vs. PRIOR PERIOD ($MM)

MEDTECH SEGMENT [2]	FOURTH QUARTER 2025	FOURTH QUARTER 2024	% Change Reported	% Change Operational [1]	% Change Currency	TWELVE MONTHS 2025	TWELVE MONTHS 2024	% Change Reported	% Change Operational [1]	% Change Currency
CARDIOVASCULAR										
US	$ 1,374	1,221	12.5%	12.5%	-	$ 5,305	4,513	17.5%	17.5%	-
Intl	925	841	10.1%	6.8%	3.3%	3,623	3,194	13.4%	11.9%	1.5%
WW	2,299	2,062	11.5%	10.1%	1.4%	8,928	7,707	15.8%	15.2%	0.6%
ELECTROPHYSIOLOGY										
US	746	681	9.5%	9.5%	-	2,891	2,738	5.6%	5.6%	-
Intl	679	640	6.2%	3.2%	3.0%	2,743	2,529	8.5%	7.3%	1.2%
WW	1,425	1,321	7.9%	6.5%	1.4%	5,634	5,267	7.0%	6.4%	0.6%
ABIOMED										
US	358	308	16.5%	16.5%	-	1,393	1,213	14.9%	14.9%	-
Intl	102	77	33.1%	25.4%	7.7%	358	284	26.4%	22.0%	4.4%
WW	460	384	19.8%	18.3%	1.5%	1,751	1,496	17.1%	16.2%	0.9%
SHOCKWAVE										
US	238	202	18.0%	18.0%	-	897	442	*	*	-
Intl	80	56	42.3%	40.7%	1.6%	249	122	*	*	*
WW	318	258	23.3%	22.9%	0.4%	1,146	564	*	*	*
OTHER CARDIOVASCULAR										
US	31	31	(0.1)%	(0.1)%	-	124	120	3.1%	3.1%	-
Intl	64	68	(6.7)%	(8.8)%	2.1%	273	260	4.9%	4.1%	0.8%
WW	95	99	(4.6)%	(6.1)%	1.5%	397	380	4.3%	3.8%	0.5%
ORTHOPAEDICS										
US	1,520	1,460	4.2%	4.2%	-	5,720	5,689	0.5%	0.5%	-
Intl	918	856	7.3%	2.3%	5.0%	3,538	3,470	2.0%	(0.2)%	2.2%
WW	2,438	2,315	5.3%	3.5%	1.8%	9,258	9,158	1.1%	0.3%	0.8%
HIPS										
US	284	272	4.3%	4.3%	-	1,080	1,057	2.1%	2.1%	-
Intl	154	146	5.5%	0.4%	5.1%	594	581	2.2%	0.1%	2.1%
WW	439	418	4.7%	2.9%	1.8%	1,674	1,638	2.1%	1.4%	0.7%
KNEES										
US	251	238	5.1%	5.1%	-	924	922	0.2%	0.2%	-
Intl	181	160	13.7%	9.2%	4.5%	663	623	6.5%	4.6%	1.9%
WW	432	398	8.6%	6.8%	1.8%	1,587	1,545	2.7%	2.0%	0.7%
TRAUMA										
US	543	514	5.6%	5.6%	-	2,058	2,013	2.2%	2.2%	-
Intl	270	250	7.9%	2.7%	5.2%	1,088	1,036	5.0%	2.7%	2.3%
WW	813	764	6.4%	4.7%	1.7%	3,146	3,049	3.2%	2.4%	0.8%
SPINE, SPORTS & OTHER										
US	442	434	1.9%	1.9%	-	1,658	1,696	(2.2)%	(2.2)%	-
Intl	312	300	4.2%	(0.7)%	4.9%	1,193	1,230	(3.0)%	(5.3)%	2.3%
WW	756	735	2.8%	0.8%	2.0%	2,852	2,926	(2.5)%	(3.5)%	1.0%

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REPORTED SALES vs. PRIOR PERIOD ($MM)

	FOURTH QUARTER				
			% Change		
	2025	2024	Reported	Operational [1]	Currency
SURGERY					
US	$ 1,081	1,038	4.2%	4.2%	-
Intl	1,563	1,469	6.4%	3.4%	3.0%
WW	2,644	2,507	5.5%	3.7%	1.8%
ADVANCED					
US	489	478	2.5%	2.5%	-
Intl	687	673	1.9%	(0.8)%	2.7%
WW	1,175	1,151	2.2%	0.6%	1.6%
GENERAL					
US	592	560	5.6%	5.6%	-
Intl	876	795	10.2%	6.9%	3.3%
WW	1,468	1,357	8.3%	6.3%	2.0%
VISION					
US	531	509	4.3%	4.3%	-
Intl	889	794	11.9%	8.5%	3.4%
WW	1,420	1,303	8.9%	6.8%	2.1%
CONTACT LENSES / OTHER					
US	417	396	5.3%	5.3%	-
Intl	592	541	9.3%	5.3%	4.0%
WW	1,008	937	7.6%	5.3%	2.3%
SURGICAL					
US	113	113	0.6%	0.6%	-
Intl	297	252	17.7%	15.3%	2.4%
WW	411	365	12.4%	10.8%	1.6%
TOTAL MEDTECH					
US	4,506	4,227	6.6%	6.6%	-
Intl	4,295	3,961	8.5%	4.9%	3.6%
WW	$ 8,801	8,188	7.5%	5.8%	1.7%

REPORTED SALES vs. PRIOR PERIOD ($MM)

	TWELVE MONTHS				
			% Change		
	2025	2024	Reported	Operational [1]	Currency
SURGERY					
US	$ 4,157	4,003	3.9%	3.9%	-
Intl	5,980	5,842	2.4%	1.5%	0.9%
WW	10,137	9,845	3.0%	2.5%	0.5%
ADVANCED					
US	1,900	1,838	3.4%	3.4%	-
Intl	2,678	2,650	1.0%	0.1%	0.9%
WW	4,577	4,488	2.0%	1.5%	0.5%
GENERAL					
US	2,258	2,165	4.3%	4.3%	-
Intl	3,302	3,192	3.4%	2.7%	0.7%
WW	5,560	5,358	3.8%	3.3%	0.5%
VISION					
US	2,225	2,128	4.6%	4.6%	-
Intl	3,243	3,018	7.4%	5.9%	1.5%
WW	5,468	5,146	6.3%	5.3%	1.0%
CONTACT LENSES / OTHER					
US	1,754	1,684	4.1%	4.1%	-
Intl	2,157	2,049	5.3%	3.2%	2.1%
WW	3,910	3,733	4.8%	3.6%	1.2%
SURGICAL					
US	471	444	6.1%	6.1%	-
Intl	1,086	969	12.1%	11.6%	0.5%
WW	1,558	1,413	10.2%	9.9%	0.3%
TOTAL MEDTECH					
US	17,408	16,332	6.6%	6.6%	-
Intl	16,384	15,525	5.5%	4.1%	1.4%
WW	$ 33,792	31,857	6.1%	5.4%	0.7%

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

Johnson & Johnson and Subsidiaries

Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)	FOURTH QUARTER				
	2025		2024		Percent
	Amount	Percent to Sales	Amount	Percent to Sales	Increase (Decrease)
Sales to customers	**$ 24,564**	**100.0**	**$ 22,520**	**100.0**	9.1
Cost of products sold	**7,968**	**32.4**	**7,128**	**31.6**	11.8
Gross Profit	**16,596**	**67.6**	**15,392**	**68.4**	7.8
Selling, marketing and administrative expenses	**6,753**	**27.5**	**6,453**	**28.6**	4.6
Research and development expense	**4,252**	**17.3**	**5,298**	**23.5**	(19.7)
In-process research and development impairments	**81**	**0.3**	**17**	**0.1**	
Interest (income) expense, net	**(23)**	**(0.1)**	**(144)**	**(0.6)**	
Other (income) expense, net	**483**	**2.0**	**(161)**	**(0.7)**	
Restructuring	**84**	**0.4**	**42**	**0.2**	
Earnings before provision for taxes on income	**4,966**	**20.2**	**3,887**	**17.3**	27.8
(Benefit from)/Provision for taxes on income	**(150)**	**(0.6)**	**456**	**2.1**	(132.9)
Net earnings	**$ 5,116**	**20.8**	**$ 3,431**	**15.2**	49.1
Net earnings per share (Diluted)	**$ 2.10**		**$ 1.41**		48.9
Average shares outstanding (Diluted)	**2,439.0**		**2,427.1**		
Effective tax rate	**(3.0) %**		**11.7 %**		
Adjusted earnings before provision for taxes and net earnings (1)					
Earnings before provision for taxes on income	**$ 7,046**	**28.7**	**$ 5,421**	**24.1**	30.0
Net earnings	**$ 6,009**	**24.5**	**$ 4,946**	**22.0**	21.5
Net earnings per share (Diluted)	**$ 2.46**		**$ 2.04**		20.6
Effective tax rate	**14.7 %**		**8.8 %**		

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

Johnson & Johnson and Subsidiaries

Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures) — TWELVE MONTHS

	2025		2024		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	**$ 94,193**	**100.0**	**$ 88,821**	**100.0**	6.0
Cost of products sold	**30,256**	**32.1**	**27,471**	**30.9**	10.1
Gross Profit	**63,937**	**67.9**	**61,350**	**69.1**	4.2
Selling, marketing and administrative expenses	**23,676**	**25.1**	**22,869**	**25.7**	3.5
Research and development expense	**14,665**	**15.6**	**17,232**	**19.4**	(14.9)
In-process research and development impairments	**81**	**0.1**	**211**	**0.2**	
Interest (income) expense, net	**(85)**	**(0.1)**	**(577)**	**(0.6)**	
Other (income) expense, net	**(7,209)**	**(7.6)**	**4,694**	**5.3**	
Restructuring	**228**	**0.2**	**234**	**0.3**	
Earnings before provision for taxes on income	**32,581**	**34.6**	**16,687**	**18.8**	95.2
Provision for taxes on income	**5,777**	**6.1**	**2,621**	**3.0**	120.4
Net earnings	**$ 26,804**	**28.5**	**$ 14,066**	**15.8**	90.6
Net earnings per share (Diluted)	**$ 11.03**		**$ 5.79**		90.5
Average shares outstanding (Diluted)	**2,429.4**		**2,429.4**		
Effective tax rate	**17.7 %**		**15.7 %**		
Adjusted earnings before provision for taxes and net earnings (1)					
Earnings before provision for taxes on income	**$ 31,681**	**33.6**	**$ 28,979**	**32.6**	9.3
Net earnings	**$ 26,215**	**27.8**	**$ 24,242**	**27.3**	8.1
Net earnings per share (Diluted)	**$ 10.79**		**$ 9.98**		8.1
Effective tax rate	**17.3 %**		**16.3 %**		

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

Johnson & Johnson and Subsidiaries

Reconciliation of Non-GAAP Financial Measure

Adjusted Operational Sales Growth

FOURTH QUARTER 2025 ACTUAL vs. 2024 ACTUAL

	Segments		
	Innovative Medicine	**MedTech**	**Total**
WW As Reported	**10.0%**	**7.5%**	**9.1%**
U.S.	7.9%	6.6%	7.5%
International	13.4%	8.5%	11.3%
WW Currency	**2.1**	**1.7**	**2.0**
U.S.	**-**	**-**	**-**
International	5.5	3.6	4.7
WW Operational	**7.9%**	**5.8%**	**7.1%**
U.S.	7.9%	6.6%	7.5%
International	7.9%	4.9%	6.6%
Caplyta	**(1.7)**		**(1.1)**
U.S.	(2.8)		(1.9)
International	0.0		0.0
All Other Acquisitions and Divestitures (A&D)	**0.0**	**0.1**	**0.1**
U.S.	0.0	0.1	0.1
International	0.1	0.2	0.2
WW Adjusted Operational Ex A&D	**6.2%**	**5.9%**	**6.1%**
U.S.	5.1%	6.7%	5.7%
International	8.0%	5.1%	6.8%

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
TWELVE MONTHS 2025 ACTUAL vs. 2024 ACTUAL

	Segments		
	Innovative Medicine	**MedTech**	**Total**
WW As Reported	**6.0%**	**6.1%**	**6.0%**
U.S.	7.0%	6.6%	6.9%
International	4.6%	5.5%	5.0%
WW Currency	**0.7**	**0.7**	**0.7**
U.S.	**-**	**-**	**-**
International	1.7	1.4	1.6
WW Operational	**5.3%**	**5.4%**	**5.3%**
U.S.	7.0%	6.6%	6.9%
International	2.9%	4.1%	3.4%
Shockwave		**(1.4)**	**(0.5)**
U.S.		(2.1)	(0.7)
International		(0.5)	(0.2)
Caplyta	**(1.2)**		**(0.7)**
U.S.	(2.1)		(1.4)
International	0.0		0.0
All Other Acquisitions and Divestitures (A&D)	**0.0**	**0.3**	**0.1**
U.S.	0.0	0.3	0.1
International	0.1	0.2	0.1
WW Adjusted Operational Ex A&D	**4.1%**	**4.3%**	**4.2%**
U.S.	4.9%	4.8%	4.9%
International	3.0%	3.8%	3.3%

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

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

	Fourth Quarter		Twelve Months Ended	
(Dollars in Millions Except Per Share Data)	2025	2024	2025	2024
Net Earnings, after tax- as reported	**$5,116**	**$3,431**	**$26,804**	**$14,066**
Pre-tax Adjustments				
Litigation related	854	(16)	(6,040)	5,450
Intangible Asset Amortization expense	1,186	1,171	4,621	4,526
Restructuring related [1]	210	62	512	269
Acquisition, integration and divestiture related	(190)	298	285	1,226
IPR&D impairments	81	17	81	211
(Gains)/losses on securities	(100)	(68)	(427)	306
Orthopaedics Separation related	48	-	48	-
COVID-19 Vaccine related costs	-	23	-	100
Medical Device Regulation	-	47	-	204
Other	(9)	-	20	-
Tax Adjustments				
Tax impact on special item adjustments [2]	(445)	(80)	381	(2,135)
Tax legislation and other tax related	(742)	61	(70)	19
Adjusted Net Earnings, after tax	**$6,009**	**$4,946**	**$26,215**	**$24,242**
Average shares outstanding (Diluted)	2,439.0	2,427.1	2,429.4	2,429.4
Adjusted net earnings per share (Diluted)	**$2.46**	**$2.04**	**$10.79**	**$9.98**
Operational adjusted net earnings per share (Diluted)	**$2.35**		**$10.58**	

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 $102 million in fiscal 2024 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 $162 million in the fiscal fourth quarter of 2025 ($307 million Q4 2025 YTD) and $60 million in the fiscal fourth quarter of 2024 ($167 million Q4 2024 YTD) primarily includes costs related to market and product exits. This program was substantially completed in Q4 2025.

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 $48 million in the fiscal fourth quarter of 2025 ($205 million Q4 2025 YTD) primarily includes costs related to asset impairments and market and product exits. This program is expected to be substantially completed by the end of fiscal year 2026.

[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
GAAP to Non-GAAP Reconciliation
$ in Millions

Quarter to Date

Innovative Medicine	Fourth Quarter Dec. 28, 2025 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Orthopaedics Separation Related	Tax legislation and other tax related	Other	Fourth Quarter Dec. 28, 2025 Non-GAAP
Cost of products sold	$ 3,976	(704)				(11)					3,261
Selling, marketing and admin expenses	3,456										3,456
Research and development expense	3,466										3,466
Other segment items	(193)		16	(11)		(52)	101			4	(135)
Adjusted Income Before Tax by Segment	5,058	704	(16)	11	-	63	(101)	-	-	(4)	5,715

MedTech	Fourth Quarter Dec. 28, 2025 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Orthopaedics Separation Related	Tax legislation and other tax related	Other	Fourth Quarter Dec. 28, 2025 Non-GAAP
Cost of products sold	$ 3,973	(482)			(56)						3,435
Selling, marketing and admin expenses	3,035										3,035
Research and development expense	786										786
Other segment items	806		(818)	(70)	(154)	290	(1)	(48)		5	10
Adjusted Income Before Tax by Segment	201	482	818	70	210	(290)	1	48	-	(5)	1,535

Expenses not allocated to segments	Fourth Quarter Dec. 28, 2025 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Orthopaedics Separation Related	Tax legislation and other tax related	Other	Fourth Quarter Dec. 28, 2025 Non-GAAP
Cost of products sold	$ 19										19
Selling, marketing and admin expenses	262										262
Research and development expense	-										-
Other segment items	12		(52)			(37)					(77)
Adjusted Income Before Tax by Segment	(293)	-	52	-	-	37	-	-	-	-	(204)

Johnson & Johnson Consolidated	Fourth Quarter Dec. 28, 2025 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Orthopaedics Separation Related	Tax legislation and other tax related	Other	Fourth Quarter Dec. 28, 2025 Non-GAAP
Cost of products sold	$ 7,968	(1,186)			(56)	(11)					6,715
Selling, marketing and admin expenses	6,753										6,753
Research and development expense	4,252										4,252
Other (Income) / Expense	483		(854)		(70)	201	100	(48)		9	(179)
In-process research and development impairments	81			(81)							-
Interest (Income)/Expense	(23)										(23)
Restructuring	84				(84)						-
Adjusted Income Before Tax	4,966	1,186	854	81	210	(190)	(100)	48	-	(9)	7,046
Provision for taxes on income	(150)	226	32	18	35	149	(23)	11	742	(3)	1,037
Net Earnings	$ 5,116	960	822	63	175	(339)	(77)	37	(742)	(6)	6,009

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

Quarter to Date

Innovative Medicine	Fourth Quarter Dec. 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	Fourth Quarter Dec. 29, 2024 Non-GAAP
Cost of products sold	$ 3,514	(685)									2,829
Selling, marketing and admin expenses	3,312										3,312
Research and development expense	3,698								(6)		3,692
Other segment items	(201)		41	(17)	(2)	(12)	50		(17)		(158)
Adjusted Income Before Tax by Segment	4,009	685	(41)	17	2	12	(50)	-	23	-	4,657

MedTech	Fourth Quarter Dec. 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	Fourth Quarter Dec. 29, 2024 Non-GAAP
Cost of products sold	$ 3,596	(477)			(20)	(153)		(18)			2,928
Selling, marketing and admin expenses	2,836							(4)			2,832
Research and development expense	1,600							(25)			1,575
Other segment items	84	(9)	29		(40)	(115)	18				(33)
Adjusted Income Before Tax by Segment	72	486	(29)	-	60	268	(18)	47	-	-	886

Expenses not allocated to segments	Fourth Quarter Dec. 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	Fourth Quarter Dec. 29, 2024 Non-GAAP
Cost of products sold	$ 18										18
Selling, marketing and admin expenses	305										305
Research and development expense	-										-
Other segment items	(129)		(54)			(18)					(201)
Adjusted Income Before Tax by Segment	(194)	-	54	-	-	18	-	-	-	-	(122)

Johnson & Johnson Consolidated	Fourth Quarter Dec. 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	Fourth Quarter Dec. 29, 2024 Non-GAAP
Cost of products sold	$ 7,128	(1,162)			(20)	(153)		(18)			5,775
Selling, marketing and admin expenses	6,453							(4)			6,449
Research and development expense	5,298							(25)	(6)		5,267
Other (Income) / Expense	(161)	(9)	16			(145)	68		(17)		(248)
In-process research and development impairments	17			(17)							-
Interest (Income)/Expense	(144)										(144)
Restructuring	42				(42)						-
Adjusted Income Before Tax	3,887	1,171	(16)	17	62	298	(68)	47	23	-	5,421
Provision for taxes on income	456	171	(158)	4	3	80	(34)	9	5	(61)	475
Net Earnings	$ 3,431	1,000	142	13	59	218	(34)	38	18	61	4,946

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

Year to Date

Innovative Medicine	Twelve Months Dec. 28, 2025 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Orthopaedics Separation Related	Tax legislation and other tax related	Other	Twelve Months Dec. 28, 2025 Non-GAAP
Cost of products sold	$ 15,646	(2,706)				(35)					12,905
Selling, marketing and admin expenses	11,375										11,375
Research and development expense	11,827										11,827
Other segment items	(713)		90	(11)		(327)	265			(10)	(706)
Adjusted Income Before Tax by Segment	22,266	2,706	(90)	11	-	362	(265)	-	-	10	25,000

MedTech	Twelve Months Dec. 28, 2025 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Orthopaedics Separation Related	Tax legislation and other tax related	Other	Twelve Months Dec. 28, 2025 Non-GAAP
Cost of products sold	$ 14,549	(1,915)			(91)	(52)					12,491
Selling, marketing and admin expenses	11,354										11,354
Research and development expense	2,838					37					2,875
Other segment items	938		(896)	(70)	(421)	135	162	(48)		(10)	(210)
Adjusted Income Before Tax by Segment	4,113	1,915	896	70	512	(120)	(162)	48	-	10	7,282

Expenses not allocated to segments	Twelve Months Dec. 28, 2025 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Orthopaedics Separation Related	Tax legislation and other tax related	Other	Twelve Months Dec. 28, 2025 Non-GAAP
Cost of products sold	$ 61										61
Selling, marketing and admin expenses	947										947
Research and development expense	-										-
Other segment items	(7,210)		6,846			(43)					(407)
Adjusted Income Before Tax by Segment	6,202	-	(6,846)	-	-	43	-	-	-	-	(601)

Johnson & Johnson Consolidated	Twelve Months Dec. 28, 2025 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Orthopaedics Separation Related	Tax legislation and other tax related	Other	Twelve Months Dec. 28, 2025 Non-GAAP
Cost of products sold	$ 30,256	(4,621)			(91)	(87)					25,457
Selling, marketing and admin expenses	23,676										23,676
Research and development expense	14,665					37					14,702
Other (Income) / Expense	(7,209)		6,040		(193)	(235)	427	(48)		(20)	(1,238)
In-process research and development impairments	81			(81)							-
Interest (Income)/Expense	(85)										(85)
Restructuring	228				(228)						-
Adjusted Income Before Tax	32,581	4,621	(6,040)	81	512	285	(427)	48	-	20	31,681
Provision for taxes on income	5,777	829	(1,509)	18	93	267	(96)	11	70	6	5,466
Net Earnings	$ 26,804	3,792	(4,531)	63	419	18	(331)	37	(70)	14	26,215

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

Year to Date

Innovative Medicine	Twelve Months Dec. 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	Twelve Months Dec. 29, 2024 Non-GAAP
Cost of products sold	$ 14,036	(2,772)							(8)		11,256
Selling, marketing and admin expenses	10,906										10,906
Research and development expense	13,529								(25)		13,504
Other segment items	(426)		(358)	(211)	(102)	(66)	76		(67)		(1,154)
Adjusted Income Before Tax by Segment	18,919	2,772	358	211	102	66	(76)	-	100	-	22,452

MedTech	Twelve Months Dec. 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	Twelve Months Dec. 29, 2024 Non-GAAP
Cost of products sold	$ 13,345	(1,745)			(35)	(359)		(84)			11,122
Selling, marketing and admin expenses	10,812							(16)			10,796
Research and development expense	3,703					(69)		(104)			3,530
Other segment items	257	(9)	14		(132)	(587)	(30)				(487)
Adjusted Income Before Tax by Segment	3,740	1,754	(14)	-	167	1,015	30	204	-	-	6,896

Expenses not allocated to segments	Twelve Months Dec. 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	Twelve Months Dec. 29, 2024 Non-GAAP
Cost of products sold	$ 90										90
Selling, marketing and admin expenses	1,151										1,151
Research and development expense	-										-
Other segment items	4,731		(5,106)			(145)	(352)				(872)
Adjusted Income Before Tax by Segment	(5,972)	-	5,106	-	-	145	352	-	-	-	(369)

Johnson & Johnson Consolidated	Twelve Months Dec. 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	Twelve Months Dec. 29, 2024 Non-GAAP
Cost of products sold	$ 27,471	(4,517)			(35)	(359)		(84)	(8)		22,468
Selling, marketing and admin expenses	22,869							(16)			22,853
Research and development expense	17,232					(69)		(104)	(25)		17,034
Other (Income) / Expense	4,694	(9)	(5,450)			(798)	(306)		(67)		(1,936)
In-process research and development impairments	211			(211)							-
Interest (Income)/Expense	(577)										(577)
Restructuring	234				(234)						-
Adjusted Income Before Tax	16,687	4,526	5,450	211	269	1,226	306	204	100	-	28,979
Provision for taxes on income	2,621	644	1,066	47	45	302	(29)	38	22	(19)	4,737
Net Earnings	$ 14,066	3,882	4,384	164	224	924	335	166	78	19	24,242