

For immediate release

Johnson & Johnson Reports Q4 and Full-Year 2023 Results

- 2023 Fourth-Quarter reported sales growth of 7.3% to \$21.4 Billion with operational growth of 7.2%* and adjusted operational growth of 5.7%*. Operational growth excluding COVID-19 Vaccine of 10.9%*
 - 2023 Fourth-Quarter Earnings per share (EPS) of \$1.70 increasing 39.3% and adjusted EPS of \$2.29 increasing by 11.7%*
-
- 2023 Full-Year reported sales growth of 6.5% to \$85.2 Billion with operational growth of 7.4%* and adjusted operational growth of 5.9%*. Operational growth excluding COVID-19 Vaccine of 9.0%*
 - 2023 Full-Year EPS of \$5.20 decreasing 15.3% due to a special one-time charge in the First-Quarter, and adjusted EPS of \$9.92 increasing by 11.1%*
-
- Company re-confirms guidance for 2024 with operational sales⁵ growth of 5.0% - 6.0%* and adjusted operational EPS of \$10.55 - \$10.75, reflecting growth of 7.4%* at the mid-point

New Brunswick, N.J. (January 23, 2024) – Johnson & Johnson (NYSE: JNJ) today announced results for fourth-quarter and full year 2023. “Johnson & Johnson’s full year 2023 results reflect the breadth and competitiveness of our business and our relentless focus on delivering for patients,” said Joaquin Duato, Chairman and Chief Executive Officer. “We have entered 2024 from a position of strength, and I am confident in our ability to lead the next wave of health innovation.”

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

Overall Financial Results

(\$ in Millions, except EPS)	Q4			Full Year		
	2023	2022	% Change	2023	2022	% Change
Reported Sales	\$21,395	\$19,939	7.3%	\$85,159	\$79,990	6.5%
Net Earnings	\$4,132	\$3,227	28.0%	\$13,326	\$16,370	(18.6)%
EPS (diluted)	\$1.70	\$1.22	39.3%	\$5.20	\$6.14	(15.3)%

Non-GAAP* (\$ in Millions, except EPS)	Q4			Full Year		
	2023	2022	% Change	2023	2022	% Change
Operational Sales ^{1,2}			7.2%			7.4%
Adjusted Operational Sales ^{1,3}			5.7%			5.9%
Adjusted Net Earnings ^{1,4}	\$5,562	\$5,432	2.4%	\$25,409	\$23,796	6.8%
Adjusted EPS (diluted) ^{1,4}	\$2.29	\$2.05	11.7%	\$9.92	\$8.93	11.1%

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

² Excludes the impact of translational currency

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

⁴ Excludes intangible amortization expense and special items

⁵ Excludes COVID-19 Vaccine

Note: Values may have been rounded

Regional Sales Results

Q4			% Change			
(\$ in Millions)	2023	2022	Reported	Operational ^{1,2}	Currency	Adjusted Operational ^{1,3}
U.S.	\$12,009	\$10,820	11.0%	11.0	-	8.8
International	9,386	9,119	2.9	2.7	0.2	2.1
Worldwide	\$21,395	\$19,939	7.3%	7.2	0.1	5.7

Full Year			% Change			
(\$ in Millions)	2023	2022	Reported	Operational ^{1,2}	Currency	Adjusted Operational ^{1,3}
U.S.	\$46,444	\$41,981	10.6%	10.6	-	8.2
International	38,715	38,009	1.9	3.8	(1.9)	3.4
Worldwide	\$85,159	\$79,990	6.5%	7.4	(0.9)	5.9

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

Q4			% Change			
(\$ in Millions)	2023	2022	Reported	Operational ^{1,2}	Currency	Adjusted Operational ^{1,3}
Innovative Medicine	\$13,722	\$13,163	4.2%	4.0	0.2	4.0
MedTech	7,673	6,776	13.3	13.4	(0.1)	9.1
Worldwide	\$21,395	\$19,939	7.3%	7.2	0.1	5.7

Full Year			% Change			
(\$ in Millions)	2023	2022	Reported	Operational ^{1,2}	Currency	Adjusted Operational ^{1,3}
Innovative Medicine	\$54,759	\$52,563	4.2%	4.8	(0.6)	4.9
MedTech	30,400	27,427	10.8	12.4	(1.6)	7.8
Worldwide	\$85,159	\$79,990	6.5%	7.4	(0.9)	5.9

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: The Innovative Medicine segment was previously referred to as the Pharmaceutical segment

Values may have been rounded

Full Year 2023 Segment Commentary:

Operational sales* reflected below excludes the impact of translational currency. Adjusted operational sales* reflected below excludes the net impact of acquisitions and divestitures and translational currency.

Innovative Medicine

Innovative Medicine worldwide operational sales, excluding the COVID-19 Vaccine, grew 7.2%*. Growth was driven by DARZALEX (daratumumab), ERLEADA (apalutamide), TECVAYLI (teclistamab-cqyv) in Other Oncology, and CARVYKTI (ciltacabtagene autoleucel) in Oncology, STELARA (ustekinumab) and TREMFYA (guselkumab) in Immunology, and SPRAVATO (esketamine) in Neuroscience. Growth was partially offset by ZYTIGA (abiraterone acetate) and IMBRUVICA

(ibrutinib) in Oncology, and REMICADE (infliximab) in Immunology. Including the COVID-19 Vaccine, Innovative Medicine worldwide operational sales grew 4.8%*.

MedTech

MedTech worldwide operational sales grew 12.4%*, with the acquisition of Abiomed contributing 4.7%. MedTech worldwide adjusted operational sales grew 7.8%*, driven primarily by electrophysiology products in Interventional Solutions, contact lenses in Vision, wound closure products in General Surgery, and biosurgery in Advanced Surgery.

Notable New Announcements in the Quarter:

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

Regulatory	U.S. Food and Drug Administration Grants Full Approval for BALVERSA to Treat Locally Advanced or Metastatic Bladder Cancer with Select Genetic Alterations ¹	Press Release
	Biosense Webster Announces Regulatory Approval of VARIPULSE Pulsed Field Ablation (PFA) Platform in Japan ¹	Press Release
	Janssen Submits Marketing Authorisation Application to the European Medicines Agency Seeking Approval of Lazertinib, in combination with RYBREVANT (amivantamab), for the First-Line Treatment of Patients with EGFR-Mutated Non-Small Cell Lung Cancer	Press Release
	Johnson & Johnson Submits Supplemental Biologics License Application and New Drug Application to U.S. FDA Seeking Approval of RYBREVANT (amivantamab-vmjw) Plus Lazertinib for the Treatment of Patients with EGFR-Mutated Non-Small Cell Lung Cancer (NSCLC)	Press Release
	Johnson & Johnson's Investigational TAR-200 Granted U.S. FDA Breakthrough Therapy Designation for the Treatment of High-Risk Non-Muscle-Invasive Bladder Cancer	Press Release
	Janssen Submits Application to the European Medicines Agency for RYBREVANT (amivantamab) in Combination with Chemotherapy for the Treatment of Adult Patients with Advanced EGFR-Mutated Non-Small Cell Lung Cancer After Failure of Prior Therapy	Press Release
	Janssen Submits Supplemental Biologics License Application to U.S. FDA Seeking Approval of RYBREVANT (amivantamab-vmjw) Plus Chemotherapy for the Treatment of Patients with EGFR-Mutated Non-Small Cell Lung Cancer Who Progressed on or after Osimertinib	Press Release
	MONARCH Platform for Bronchoscopy Receives Regulatory License for China	Press Release
Data Release	Johnson & Johnson highlights its preeminent leadership in hematology through differentiated blood cancer portfolio and pipeline with new clinical and real-world data at ASH	Press Release
	New Real-World Data Show TREMFYA (guselkumab) Was Associated With Clinically Meaningful Improvements in Patient-Reported Outcomes for Adults Living With Active Psoriatic Arthritis	Press Release
	Phase 2 Nipocalimab Data Establish Proof of Mechanism in Adults Living with Moderate to Severe Rheumatoid Arthritis, Supporting its Progression into a Combination Study	Press Release
	New Biosense Webster QDOT MICRO Catheter Data Demonstrate Very High-Power, Short-Duration Ablations Improved Quality of Life and Reduced Healthcare Utilization for AFib Patients	Press Release
	New Phase 3 TREMFYA (guselkumab) Results in Ulcerative Colitis Show a 77 Percent Overall Clinical Response Rate and Early Symptom Improvement	Press Release
	Janssen Aims to Define New Standards of Care in the Treatment of Solid Tumor Cancers with Transformative Data Planned for Presentation at ESMO	Press Release
Product Launch	Ethicon Introduces ETHIZIA Hemostatic Sealing Patch, Clinically Proven to Stop Disruptive Bleeding	Press Release
Other	Johnson & Johnson to Acquire Ambrx, Advancing Next Generation Antibody Drug Conjugates to Transform the Treatment of Cancer ¹	Press Release
	Johnson & Johnson Announces Key Drivers for Long-Term Competitive Growth at Enterprise Business Review	Press Release

	Johnson & Johnson Names Eugene A. Woods, Chief Executive Officer of Advocate Health, to its Board of Directors	Press Release
	Johnson & Johnson MedTech Acquires Laminar, Inc.	Press Release
	Johnson & Johnson MedTech Provides Details and Timeline for General Surgery Robot	Press Release
	Johnson & Johnson Announces Departure of Ashley McEvoy, Tim Schmid Named Executive Vice President, Worldwide Chairman of MedTech	Press Release

¹ Subsequent to the quarter

Full-Year 2024 Guidance:

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

(\$ in Billions, except EPS)	January 2024	December 2023
Adjusted Operational Sales ^{1,2,5} Change vs. Prior Year / Mid-point	5.0% – 6.0% / 5.5%	
Operational Sales ^{2,5} / Mid-point Change vs. Prior Year / Mid-point	\$88.2B – \$89.0B / \$88.6B 5.0% – 6.0% / 5.5%	5.0% – 6.0% / 5.5%
Estimated Reported Sales ^{3,5} / Mid-point Change vs. Prior Year / Mid-point	\$87.8B – \$88.6B / \$88.2B 4.5% – 5.5% / 5.0%	

Adjusted Operational EPS (Diluted) ^{2,4} / Mid-point Change vs. Prior Year / Mid-point	\$10.55 – \$10.75 / \$10.65 6.4% – 8.4% / 7.4%	\$10.55 – \$10.75 / \$10.65 7.3% Mid-point
Adjusted EPS (Diluted) ^{3,4} / Mid-point Change vs. Prior Year / Mid-point	\$10.55 – \$10.75 / \$10.65 6.4% – 8.4% / 7.4%	
Average Shares Outstanding (Diluted) ⁶	~2,435 million	

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: January 2024 = \$1.09 and December 2023 = \$1.09 (Illustrative purposes only)

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

⁵ Excludes COVID-19 Vaccine

⁶ Full Year 2024 Projected Average Shares Outstanding (Diluted) reflects impact from the Kenvue exchange offer

Note: Percentages may have been rounded

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

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 <https://www.jnj.com/>.

Non-GAAP Financial Measures:

* "Operational sales growth" excluding the impact of translational currency, "adjusted operational sales growth" excluding the net impact of acquisitions and divestitures and translational currency, as well as "adjusted net earnings", "adjusted diluted earnings per share" and "adjusted operational diluted earnings per share" excluding after-tax intangible amortization expense and special items, are non-GAAP financial measures and should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Except for guidance measures, reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the accompanying financial schedules of the earnings release and the Investor Relations section of the company's website at [quarterly results](#).

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

Note to Investors Concerning Forward-Looking Statements:

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things: future operating and financial performance, product development, and market position and business strategy. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson. Risks and uncertainties include, but are not limited to: economic factors, such as interest rate and currency exchange rate fluctuations; competition, including technological advances, new products and patents attained by competitors; challenges inherent in new product research and development, including uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new and existing products; challenges to patents; the impact of patent expirations; the ability of the Company to successfully execute strategic plans, including restructuring plans; the impact of business combinations and divestitures; manufacturing difficulties or delays, internally or within the supply chain; product efficacy or safety concerns resulting in product recalls or regulatory action; significant adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including tax laws and global health care reforms; trends toward health care cost containment; changes in behavior and spending patterns of purchasers of health care products and services; financial instability of international economies and legal systems and sovereign risk; increased scrutiny of the health care industry by government agencies; the Company's ability to realize the anticipated benefits from the separation of the Company's Consumer Health business; and the New Consumer Health Company's ability to succeed as a standalone publicly traded company. A further list and descriptions of these risks, uncertainties and other factors can be found in Johnson & Johnson's Annual Report on Form 10-K for the fiscal year ended January 1, 2023, including in the sections captioned "Cautionary Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors," and in Johnson & Johnson's subsequent Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Any forward-looking statement made in this release speaks only as of the date of this release. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

Johnson & Johnson and Subsidiaries
Supplementary Sales Data

(Unaudited; Dollars in Millions)

	FOURTH QUARTER				
	2023	2022	Total	Percent Change	
				Operations	Currency
Sales to customers by segment of business					
Innovative Medicine ^(1,2)					
U.S.	8,079	7,375	9.5	9.5	-
International	5,643	5,788	(2.5)	(3.1)	0.6
	13,722	13,163	4.2	4.0	0.2
Innovative Medicine excluding COVID-19 Vaccine ^(1,2)					
U.S.	8,079	7,375	9.5	9.5	-
International	5,599	5,099	9.8	9.4	0.4
	13,678	12,474	9.7	9.5	0.2
MedTech					
U.S.	3,930	3,445	14.1	14.1	-
International	3,743	3,331	12.4	12.8	(0.4)
	7,673	6,776	13.3	13.4	(0.1)
U.S.	12,009	10,820	11.0	11.0	-
International	9,386	9,119	2.9	2.7	0.2
Worldwide	21,395	19,939	7.3	7.2	0.1
U.S.	12,009	10,820	11.0	11.0	-
International	9,342	8,430	10.8	10.7	0.1
Worldwide excluding COVID-19 Vaccine ⁽¹⁾	\$ 21,351	19,250	10.9 %	10.9	0.0

	TWELVE MONTHS				
	2023	2022	Total	Percent Change	
				Operations	Currency
Sales to customers by segment of business					
Innovative Medicine ^(1,2)					
U.S.	31,169	28,604	9.0	9.0	-
International	23,590	23,959	(1.5)	(0.2)	(1.3)
	54,759	52,563	4.2	4.8	(0.6)
Innovative Medicine excluding COVID-19 Vaccine ^(1,2)					
U.S.	31,169	28,484	9.4	9.4	-
International	22,473	21,900	2.6	4.3	(1.7)
	53,642	50,384	6.5	7.2	(0.7)
MedTech					
U.S.	15,275	13,377	14.2	14.2	-
International	15,125	14,050	7.7	10.6	(2.9)
	30,400	27,427	10.8	12.4	(1.6)
U.S.	46,444	41,981	10.6	10.6	-
International	38,715	38,009	1.9	3.8	(1.9)
Worldwide	85,159	79,990	6.5	7.4	(0.9)
U.S.	46,444	41,861	10.9	10.9	-
International	37,598	35,950	4.6	6.7	(2.1)
Worldwide excluding COVID-19 Vaccine ⁽¹⁾	\$ 84,042	77,811	8.0 %	9.0	(1.0)

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

⁽¹⁾ Refer to supplemental sales reconciliation schedule

⁽²⁾ Previously referred to as Pharmaceutical

Johnson & Johnson and Subsidiaries
Supplementary Sales Data

(Unaudited; Dollars in Millions)

FOURTH QUARTER

	2023	2022	Percent Change		
			Total	Operations	Currency
Sales to customers by geographic area					
U.S.	\$ 12,009	10,820	11.0 %	11.0	-
Europe	4,962	5,124	(3.2)	(5.8)	2.6
Western Hemisphere excluding U.S.	1,166	1,024	14.0	18.1	(4.1)
Asia-Pacific, Africa	3,258	2,971	9.7	12.1	(2.4)
International	9,386	9,119	2.9	2.7	0.2
Worldwide	\$ 21,395	19,939	7.3 %	7.2	0.1

TWELVE MONTHS

2023	2022	Percent Change		
		Total	Operations	Currency
\$ 46,444	41,981	10.6 %	10.6	-
20,410	20,664	(1.2)	(2.2)	1.0
4,549	4,108	10.7	15.8	(5.1)
13,756	13,237	3.9	9.5	(5.6)
38,715	38,009	1.9	3.8	(1.9)
\$ 85,159	79,990	6.5 %	7.4	(0.9)

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

Johnson & Johnson and Subsidiaries
Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

FOURTH QUARTER

	2023		2022		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 21,395	100.0	\$ 19,939	100.0	7.3
Cost of products sold	6,798	31.8	6,084	30.5	11.7
Gross Profit	14,597	68.2	13,855	69.5	5.4
Selling, marketing and administrative expenses	5,810	27.1	5,339	26.8	8.8
Research and development expense	4,480	20.9	3,710	18.6	20.8
In-process research and development impairments	58	0.3	173	0.8	
Interest (income) expense, net	(212)	(1.0)	(77)	(0.4)	
Other (income) expense, net	(421)	(2.0)	795	4.0	
Restructuring	56	0.3	75	0.4	
Earnings before provision for taxes on income	4,826	22.6	3,840	19.3	25.7
Provision for taxes on income	694	3.3	613	3.1	13.2
Net earnings from Continuing Operations	\$ 4,132	19.3	\$ 3,227	16.2	28.0
Net earnings/(loss) from Discontinued Operations, net of tax	(83)		293		
Net earnings	\$ 4,049		\$ 3,520		
Net earnings per share (Diluted) from Continuing Operations	\$ 1.70		\$ 1.22		39.3
Net earnings/(loss) per share (Basic/Diluted) from Discontinued Operations*	\$ (0.03)		\$ 0.11		
Average shares outstanding (Diluted)	2,430.7		2,650.1		
Effective tax rate from Continuing Operations	14.4 %		16.0 %		
Adjusted earnings from Continuing Operations before provision for taxes and net earnings (1)					
Earnings before provision for taxes on income from Continuing Operations	\$ 6,237	29.2	\$ 6,482	32.5	(3.8)
Net earnings from Continuing Operations	\$ 5,562	26.0	\$ 5,432	27.2	2.4
Net earnings per share (Diluted) from Continuing Operations	\$ 2.29		\$ 2.05		11.7
Effective tax rate from Continuing Operations	10.8 %		16.2 %		

* Basic shares of 2,407.2 are used to calculate loss per share in the fourth quarter of 2023 as use of diluted shares when in a loss position would be anti-dilutive.

(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

	2023		2022		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 85,159	100.0	\$ 79,990	100.0	6.5
Cost of products sold	26,553	31.2	24,596	30.7	8.0
Gross Profit	58,606	68.8	55,394	69.3	5.8
Selling, marketing and administrative expenses	21,512	25.2	20,246	25.3	6.3
Research and development expense	15,085	17.7	14,135	17.7	6.7
In-process research and development impairments	313	0.4	783	1.0	
Interest (income) expense, net	(489)	(0.6)	(214)	(0.3)	
Other (income) expense, net	6,634	7.8	810	1.0	
Restructuring	489	0.6	275	0.4	
Earnings before provision for taxes on income	15,062	17.7	19,359	24.2	(22.2)
Provision for taxes on income	1,736	2.1	2,989	3.7	(41.9)
Net earnings from Continuing Operations	\$ 13,326	15.6	\$ 16,370	20.5	(18.6)
Net earnings from Discontinued Operations, net of tax	21,827		1,571		
Net earnings	\$ 35,153		\$ 17,941		
Net earnings per share (Diluted) from Continuing Operations	\$ 5.20		\$ 6.14		(15.3)
Net earnings per share (Diluted) from Discontinued Operations	\$ 8.52		\$ 0.59		
Average shares outstanding (Diluted)	2,560.4		2,663.9		
Effective tax rate from Continuing Operations	11.5 %		15.4 %		

Adjusted earnings from continuing operations before provision for taxes and net earnings ⁽¹⁾					
Earnings before provision for taxes on income from Continuing Operations	\$ 29,811	35.0	\$ 27,973	35.0	6.6
Net earnings from Continuing Operations	\$ 25,409	29.8	\$ 23,796	29.7	6.8
Net earnings per share (Diluted) from Continuing Operations	\$ 9.92		\$ 8.93		11.1
Effective tax rate from Continuing Operations	14.8 %		14.9 %		

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

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

(Dollars in Millions Except Per Share Data)	Fourth Quarter		Twelve Months Ended	
	2023	2022	2023	2022
Net Earnings from Continuing Operations, after tax- as reported	\$4,132	\$3,227	\$13,326	\$16,370
<i>Pre-tax Adjustments</i>				
Litigation related	166	262	7,152	866
Intangible Asset Amortization expense	1,148	977	4,532	3,944
COVID-19 Vaccine related costs ¹	10	821	663	1,474
Restructuring related ²	139	119	798	372
Medical Device Regulation ³	88	88	311	296
Acquisition, integration and divestiture related	237	196	339	196
(Gains)/losses on securities	(435)	6	641	690
IPR&D impairments	58	173	313	783
Other	-	-	-	(7)
<i>Tax Adjustments</i>				
Tax impact on special item adjustments ⁴	75	(394)	(2,694)	(1,294)
Tax legislation and other tax related	(56)	(43)	28	106
Adjusted Net Earnings from Continuing Operations, after tax	\$5,562	\$5,432	\$25,409	\$23,796
Average shares outstanding (Diluted)	2,430.7	2,650.1	2,560.4	2,663.9
Adjusted net earnings per share from Continuing Operations (Diluted)	\$2.29	\$2.05	\$9.92	\$8.93
Operational adjusted net earnings per share from Continuing Operations (Diluted)	\$2.28		\$9.89	

Notes:

- COVID-19 Vaccine related costs include remaining commitments and obligations, including external manufacturing network exit costs and required clinical trial expenses, associated with the Company's completion of its COVID-19 vaccine contractual commitments.
- In fiscal 2023, the company completed a prioritization of its research and development (R&D) investment within the Innovative Medicine segment to focus on the most promising medicines with the greatest benefit to patients. This resulted in the exit of certain programs within therapeutic areas. The R&D program exits are primarily in infectious diseases and vaccines including the discontinuation of its respiratory syncytial virus (RSV) adult vaccine program, hepatitis and HIV development. The restructuring expenses of \$55 million in the quarter (\$479 million Q4 YTD) include the termination of partnered and non-partnered program costs and asset impairments.

In fiscal 2023, the company initiated a restructuring program of its Orthopaedics franchise within the MedTech segment to streamline operations by exiting certain markets, product lines and distribution network arrangements. The restructuring expenses of \$84 million in the quarter (\$319 million Q4 YTD) primarily includes inventory and instrument reserves related to the market and product exits.
- European Medical Device Regulation (MDR) costs represent one-time compliance costs for the Company's previously registered products. MDR is a replacement of the existing European Medical Devices Directive regulatory framework, and manufacturers of currently marketed medical devices were required to comply with EU MDR beginning in May 2021. The Company considers the adoption of EU MDR to be a significant one-time regulatory change and is not indicative of on-going operations. The Company has excluded only external third-party regulatory and consulting costs from its MedTech operating segments' measures of profit and loss used for making operating decisions and assessing performance which is expected to be completed during 2024.
- 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
FOURTH QUARTER 2023 ACTUAL vs. 2022 ACTUAL

	Segments		
	Innovative Medicine	MedTech	Total
WW As Reported	4.2%	13.3%	7.3%
U.S.	9.5%	14.1%	11.0%
International	(2.5)%	12.4%	2.9%
WW Currency	0.2	(0.1)	0.1
U.S.	-	-	-
International	0.6	(0.4)	0.2
WW Operational	4.0%	13.4%	7.2%
U.S.	9.5%	14.1%	11.0%
International	(3.1)%	12.8%	2.7%
Abiomed		(4.5)	(1.6)
U.S.		(7.2)	(2.3)
International		(1.9)	(0.7)
All Other Acquisitions and Divestitures	0.0	0.2	0.1
U.S.	0.0	0.3	0.1
International	0.1	0.1	0.1
WW Adjusted Operational	4.0%	9.1%	5.7%
U.S.	9.5%	7.2%	8.8%
International	(3.0)%	11.0%	2.1%

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 2023 ACTUAL vs. 2022 ACTUAL

	Segments		
	<u>Innovative Medicine</u>	<u>MedTech</u>	<u>Total</u>
WW As Reported	4.2%	10.8%	6.5%
U.S.	9.0%	14.2%	10.6%
International	(1.5)%	7.7%	1.9%
WW Currency	(0.6)	(1.6)	(0.9)
U.S.	-	-	-
International	(1.3)	(2.9)	(1.9)
WW Operational	4.8%	12.4%	7.4%
U.S.	9.0%	14.2%	10.6%
International	(0.2)%	10.6%	3.8%
Abiomed		(4.7)	(1.6)
U.S.		(7.7)	(2.5)
International		(1.7)	(0.6)
All Other Acquisitions and Divestitures	0.1	0.1	0.1
U.S.	0.0	0.1	0.1
International	0.2	0.1	0.2
WW Adjusted Operational	4.9%	7.8%	5.9%
U.S.	9.0%	6.6%	8.2%
International	0.0%	9.0%	3.4%

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

INNOVATIVE MEDICINE SEGMENT ^(2,3,4)	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	FOURTH QUARTER				
	2023	2022	% Change		
		Reported	Operational ⁽¹⁾	Currency	
IMMUNOLOGY					
US	\$ 3,033	2,805	8.1%	8.1%	-
Intl	1,562	1,312	19.0%	17.7%	1.3%
WW	4,595	4,118	11.6%	11.2%	0.4%
REMICADE					
US	294	318	-7.4%	-7.4%	-
US Exports ⁽⁵⁾	35	41	-15.1%	-15.1%	-
Intl	100	116	-13.4%	-12.4%	-1.0%
WW	429	475	-9.6%	-9.4%	-0.2%
SIMPONI / SIMPONI ARIA					
US	258	280	-7.8%	-7.8%	-
Intl	244	220	10.1%	11.8%	-1.7%
WW	502	501	0.1%	0.8%	-0.7%
STELARA					
US	1,786	1,621	10.1%	10.1%	-
Intl	967	764	26.4%	23.9%	2.5%
WW	2,753	2,386	15.3%	14.5%	0.8%
TREMFYA					
US	657	541	21.6%	21.6%	-
Intl	252	211	19.4%	17.8%	1.6%
WW	910	752	21.0%	20.5%	0.5%
OTHER IMMUNOLOGY					
US	2	3	-22.8%	-22.8%	-
Intl	0	0	-	-	-
WW	2	3	-22.8%	-22.8%	-
INFECTIOUS DISEASES					
US	353	414	-14.6%	-14.6%	-
Intl	498	1,127	-55.8%	-58.2%	2.4%
WW	852	1,540	-44.7%	-46.5%	1.8%
COVID-19 VACCINE					
US	0	0	-	-	-
Intl	44	689	-93.7%	-95.2%	1.5%
WW	44	689	-93.7%	-95.2%	1.5%
EDURANT / rilpivirine					
US	9	9	-12.4%	-12.4%	-
Intl	299	281	6.4%	1.5%	4.9%
WW	307	290	5.8%	1.0%	4.8%
PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA					
US	341	398	-14.4%	-14.4%	-
Intl	98	95	3.1%	-0.8%	3.9%
WW	439	493	-11.0%	-11.8%	0.8%
OTHER INFECTIOUS DISEASES					
US	4	6	-30.4%	-30.4%	-
Intl	58	61	-5.8%	-4.9%	-0.7%
WW	62	67	-7.8%	-7.1%	-0.7%

INNOVATIVE MEDICINE SEGMENT ^(2,3,4)	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	TWELVE MONTHS				
	2023	2022	% Change		
		Reported	Operational ⁽¹⁾	Currency	
IMMUNOLOGY					
US	\$ 11,539	11,036	4.6%	4.6%	-
Intl	6,513	5,899	10.4%	12.0%	-1.6%
WW	18,052	16,935	6.6%	7.1%	-0.5%
REMICADE					
US	1,143	1,417	-19.3%	-19.3%	-
US Exports ⁽⁵⁾	147	204	-28.0%	-28.0%	-
Intl	549	722	-23.9%	-21.3%	-2.6%
WW	1,839	2,343	-21.5%	-20.7%	-0.8%
SIMPONI / SIMPONI ARIA					
US	1,124	1,166	-3.6%	-3.6%	-
Intl	1,073	1,017	5.4%	9.3%	-3.9%
WW	2,197	2,184	0.6%	2.4%	-1.8%
STELARA					
US	6,966	6,388	9.0%	9.0%	-
Intl	3,892	3,335	16.7%	17.4%	-0.7%
WW	10,858	9,723	11.7%	11.9%	-0.2%
TREMFYA					
US	2,147	1,844	16.5%	16.5%	-
Intl	999	824	21.2%	22.4%	-1.2%
WW	3,147	2,668	17.9%	18.3%	-0.4%
OTHER IMMUNOLOGY					
US	11	17	-33.8%	-33.8%	-
Intl	0	0	-	-	-
WW	11	17	-33.8%	-33.8%	-
INFECTIOUS DISEASES					
US	1,500	1,680	-10.7%	-10.7%	-
Intl	2,918	3,769	-22.6%	-23.9%	1.3%
WW	4,418	5,449	-18.9%	-19.8%	0.9%
COVID-19 VACCINE					
US	0	120	-	-	-
Intl	1,117	2,059	-45.8%	-47.2%	1.4%
WW	1,117	2,179	-48.8%	-50.1%	1.3%
EDURANT / rilpivirine					
US	35	36	-3.7%	-3.7%	-
Intl	1,115	972	14.8%	12.1%	2.7%
WW	1,150	1,008	14.1%	11.5%	2.6%
PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA					
US	1,446	1,494	-3.2%	-3.2%	-
Intl	408	449	-9.2%	-10.4%	1.2%
WW	1,854	1,943	-4.6%	-4.9%	0.3%
OTHER INFECTIOUS DISEASES					
US	19	30	-34.5%	-34.5%	-
Intl	278	289	-3.8%	-0.4%	-3.4%
WW	297	318	-6.7%	-3.6%	-3.1%

	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	FOURTH QUARTER				
	2023	2022	% Change		
		Reported	Operational ⁽¹⁾	Currency	
NEUROSCIENCE					
US	1,022	912	12.1%	12.1%	-
Intl	780	825	-5.5%	-2.0%	-3.5%
WW	1,801	1,737	3.7%	5.4%	-1.7%
<u>CONCERTA / Methylphenidate</u>					
US	39	37	5.7%	5.7%	-
Intl	142	131	7.9%	9.2%	-1.3%
WW	180	168	7.4%	8.5%	-1.1%
<u>INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA</u>					
US	733	678	8.0%	8.0%	-
Intl	278	329	-15.5%	-15.7%	0.2%
WW	1,011	1,008	0.3%	0.3%	0.0%
<u>SPRAVATO</u>					
US	180	105	72.3%	72.3%	-
Intl	26	14	87.1%	83.4%	3.7%
WW	206	119	74.1%	73.6%	0.5%
<u>OTHER NEUROSCIENCE</u>					
US	71	91	-23.0%	-23.0%	-
Intl	334	351	-5.0%	3.2%	-8.2%
WW	404	442	-8.7%	-2.3%	-6.4%
ONCOLOGY					
US	2,285	1,857	23.0%	23.0%	-
Intl	2,334	2,069	12.8%	12.0%	0.8%
WW	4,618	3,927	17.6%	17.2%	0.4%
<u>CARVYKTI</u>					
US	145	54	*	*	-
Intl	13	-	*	*	-
WW	159	54	*	*	-
<u>DARZALEX</u>					
US	1,395	1,139	22.5%	22.5%	-
Intl	1,155	944	22.3%	21.8%	0.5%
WW	2,550	2,083	22.4%	22.2%	0.2%
<u>ERLEADA</u>					
US	287	275	4.4%	4.4%	-
Intl	361	266	35.6%	34.0%	1.6%
WW	647	541	19.8%	19.0%	0.8%
<u>IMBRUVICA</u>					
US	255	318	-19.8%	-19.8%	-
Intl	533	547	-2.6%	-3.8%	1.2%
WW	788	866	-8.9%	-9.7%	0.8%
<u>ZYTIGA / abiraterone acetate</u>					
US	9	20	-52.0%	-52.0%	-
Intl	191	250	-23.8%	-23.2%	-0.4%
WW	201	270	-25.6%	-25.3%	-0.3%
<u>OTHER ONCOLOGY</u>					
US	192	52	*	*	-
Intl	82	63	32.2%	28.4%	3.8%
WW	274	114	*	*	-

	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	TWELVE MONTHS				
	2023	2022	% Change		
		Reported	Operational ⁽¹⁾	Currency	
NEUROSCIENCE					
US	4,065	3,570	13.9%	13.9%	-
Intl	3,076	3,323	-7.5%	-3.7%	-3.8%
WW	7,140	6,893	3.6%	5.4%	-1.8%
<u>CONCERTA / Methylphenidate</u>					
US	230	151	52.5%	52.5%	-
Intl	554	493	12.2%	16.4%	-4.2%
WW	783	644	21.6%	24.9%	-3.3%
<u>INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA</u>					
US	2,897	2,714	6.7%	6.7%	-
Intl	1,218	1,426	-14.6%	-12.8%	-1.8%
WW	4,115	4,140	-0.6%	0.0%	-0.6%
<u>SPRAVATO</u>					
US	589	328	79.7%	79.7%	-
Intl	100	46	*	*	-
WW	689	374	84.1%	84.0%	0.1%
<u>OTHER NEUROSCIENCE</u>					
US	349	376	-7.3%	-7.3%	-
Intl	1,204	1,358	-11.3%	-5.4%	-5.9%
WW	1,553	1,734	-10.4%	-5.9%	-4.5%
ONCOLOGY					
US	8,462	6,930	22.1%	22.1%	-
Intl	9,199	9,052	1.6%	2.9%	-1.3%
WW	17,661	15,983	10.5%	11.2%	-0.7%
<u>CARVYKTI</u>					
US	469	133	*	*	-
Intl	30	-	*	*	-
WW	500	133	*	*	-
<u>DARZALEX</u>					
US	5,277	4,210	25.4%	25.4%	-
Intl	4,467	3,767	18.6%	20.2%	-1.6%
WW	9,744	7,977	22.2%	22.9%	-0.7%
<u>ERLEADA</u>					
US	1,065	968	10.0%	10.0%	-
Intl	1,322	913	44.8%	46.0%	-1.2%
WW	2,387	1,881	26.9%	27.5%	-0.6%
<u>IMBRUVICA</u>					
US	1,051	1,390	-24.4%	-24.4%	-
Intl	2,214	2,394	-7.5%	-6.7%	-0.8%
WW	3,264	3,784	-13.7%	-13.2%	-0.5%
<u>ZYTIGA / abiraterone acetate</u>					
US	50	74	-32.1%	-32.1%	-
Intl	837	1,696	-50.7%	-49.1%	-1.6%
WW	887	1,770	-49.9%	-48.4%	-1.5%
<u>OTHER ONCOLOGY</u>					
US	549	156	*	*	-
Intl	330	283	16.9%	17.0%	-0.1%
WW	879	438	*	*	-

	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	FOURTH QUARTER				
	2023	2022	% Change		
		Reported	Operational ⁽¹⁾	Currency	
PULMONARY HYPERTENSION					
US	733	610	20.2%	20.2%	-
Intl	282	261	8.6%	10.9%	-2.3%
WW	1,017	870	16.7%	17.4%	-0.7%
OPSUMIT					
US	368	305	20.5%	20.5%	-
Intl	169	155	7.9%	8.3%	-0.4%
WW	536	461	16.2%	16.3%	-0.1%
UPTRAVI					
US	348	280	24.3%	24.3%	-
Intl	70	56	26.4%	31.4%	-5.0%
WW	419	336	24.6%	25.4%	-0.8%
OTHER PULMONARY HYPERTENSION					
US	18	24	-29.4%	-29.4%	-
Intl	45	48	-9.7%	-3.9%	-5.8%
WW	61	73	-16.2%	-12.4%	-3.8%
CARDIOVASCULAR / METABOLISM / OTHER					
US	652	776	-15.9%	-15.9%	-
Intl	185	194	-4.7%	-6.7%	2.0%
WW	837	971	-13.7%	-14.1%	0.4%
XARELTO					
US	525	667	-21.2%	-21.2%	-
Intl	-	-	-	-	-
WW	525	667	-21.2%	-21.2%	-
OTHER					
US	127	110	15.9%	15.9%	-
Intl	185	194	-4.7%	-6.7%	2.0%
WW	312	304	2.8%	1.5%	1.3%
TOTAL INNOVATIVE MEDICINE					
US	8,079	7,375	9.5%	9.5%	-
Intl	5,643	5,788	-2.5%	-3.1%	0.6%
WW	\$ 13,722	\$ 13,163	4.2%	4.0%	0.2%

	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	TWELVE MONTHS				
	2023	2022	% Change		
		Reported	Operational ⁽¹⁾	Currency	
PULMONARY HYPERTENSION					
US	2,697	2,346	15.0%	15.0%	-
Intl	1,117	1,071	4.3%	8.3%	-4.0%
WW	3,815	3,417	11.6%	12.9%	-1.3%
OPSUMIT					
US	1,292	1,132	14.1%	14.1%	-
Intl	681	651	4.6%	7.2%	-2.6%
WW	1,973	1,783	10.6%	11.6%	-1.0%
UPTRAVI					
US	1,326	1,104	20.1%	20.1%	-
Intl	255	218	17.3%	21.8%	-4.5%
WW	1,582	1,322	19.7%	20.4%	-0.7%
OTHER PULMONARY HYPERTENSION					
US	79	110	-28.6%	-28.6%	-
Intl	182	202	-10.3%	-2.9%	-7.4%
WW	260	313	-16.7%	-12.0%	-4.7%
CARDIOVASCULAR / METABOLISM / OTHER					
US	2,906	3,042	-4.5%	-4.5%	-
Intl	765	845	-9.4%	-9.1%	-0.3%
WW	3,671	3,887	-5.5%	-5.5%	0.0%
XARELTO					
US	2,365	2,473	-4.4%	-4.4%	-
Intl	-	-	-	-	-
WW	2,365	2,473	-4.4%	-4.4%	-
OTHER					
US	541	569	-5.0%	-5.0%	-
Intl	765	845	-9.4%	-9.1%	-0.3%
WW	1,306	1,414	-7.6%	-7.4%	-0.2%
TOTAL INNOVATIVE MEDICINE					
US	31,169	28,604	9.0%	9.0%	-
Intl	23,590	23,959	-1.5%	-0.2%	-1.3%
WW	\$ 54,759	\$ 52,563	4.2%	4.8%	-0.6%

See footnotes at end of schedule

	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	FOURTH QUARTER				
	2023	2022	% Change		
		Reported	Operational (1)	Currency	
MEDTECH SEGMENT (2,3)					
INTERVENTIONAL SOLUTIONS					
US	\$ 971	603	61.0%	61.0%	-
Intl	698	495	40.8%	41.7%	-0.9%
WW	1,669	1,098	51.9%	52.3%	-0.4%
ELECTROPHYSIOLOGY					
US	667	547	22.0%	22.0%	-
Intl	572	447	28.0%	29.0%	-1.0%
WW	1,239	994	24.7%	25.2%	-0.5%
ABIOMED					
US	276	31	*	*	-
Intl	64	-	*	*	-
WW	340	31	*	*	-
OTHER INTERVENTIONAL SOLUTIONS					
US	28	25	8.8%	8.8%	-
Intl	61	48	26.5%	27.1%	-0.6%
WW	89	73	20.4%	20.7%	-0.3%
ORTHOPAEDICS					
US	1,425	1,385	2.9%	2.9%	-
Intl	843	763	10.5%	8.8%	1.7%
WW	2,268	2,148	5.6%	5.0%	0.6%
HIPS					
US	266	250	6.3%	6.3%	-
Intl	132	135	-2.0%	-3.9%	1.9%
WW	398	385	3.4%	2.7%	0.7%
KNEES					
US	242	231	4.5%	4.5%	-
Intl	144	122	18.1%	15.6%	2.5%
WW	387	354	9.2%	8.4%	0.8%
TRAUMA					
US	487	470	3.6%	3.6%	-
Intl	255	240	5.9%	4.1%	1.8%
WW	741	710	4.4%	3.8%	0.6%
SPINE, SPORTS & OTHER					
US	430	434	-0.7%	-0.7%	-
Intl	311	265	17.5%	16.5%	1.0%
WW	742	699	6.2%	5.8%	0.4%

	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	TWELVE MONTHS				
	2023	2022	% Change		
		Reported	Operational (1)	Currency	
MEDTECH SEGMENT (2,3)					
INTERVENTIONAL SOLUTIONS					
US	\$ 3,633	2,169	67.5%	67.5%	-
Intl	2,717	2,131	27.5%	31.7%	-4.2%
WW	6,350	4,300	47.7%	49.8%	-2.1%
ELECTROPHYSIOLOGY					
US	2,458	2,036	20.7%	20.7%	-
Intl	2,230	1,901	17.3%	21.5%	-4.2%
WW	4,688	3,937	19.1%	21.1%	-2.0%
ABIOMED					
US	1,066	31	*	*	-
Intl	240	-	*	*	-
WW	1,306	31	*	*	-
OTHER INTERVENTIONAL SOLUTIONS					
US	109	102	6.7%	6.7%	-
Intl	247	230	7.3%	11.4%	-4.1%
WW	356	332	7.1%	9.9%	-2.8%
ORTHOPAEDICS					
US	5,525	5,321	3.8%	3.8%	-
Intl	3,417	3,267	4.6%	5.8%	-1.2%
WW	8,942	8,587	4.1%	4.6%	-0.5%
HIPS					
US	996	943	5.6%	5.6%	-
Intl	564	571	-1.2%	-0.1%	-1.1%
WW	1,560	1,514	3.0%	3.5%	-0.5%
KNEES					
US	896	851	5.3%	5.3%	-
Intl	559	508	10.2%	11.1%	-0.9%
WW	1,456	1,359	7.1%	7.5%	-0.4%
TRAUMA					
US	1,949	1,882	3.6%	3.6%	-
Intl	1,030	989	4.1%	4.8%	-0.7%
WW	2,979	2,871	3.8%	4.0%	-0.2%
SPINE, SPORTS & OTHER					
US	1,684	1,645	2.4%	2.4%	-
Intl	1,263	1,198	5.4%	7.3%	-1.9%
WW	2,947	2,843	3.7%	4.5%	-0.8%

	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	FOURTH QUARTER				
	2023	2022	% Change		
		Reported	Operational ⁽¹⁾	Currency	
SURGERY					
US	1,047	1,000	4.6%	4.6%	-
Intl	1,484	1,383	7.2%	7.8%	-0.6%
WW	2,530	2,384	6.1%	6.4%	-0.3%
ADVANCED					
US	468	456	2.5%	2.5%	-
Intl	698	653	7.0%	7.2%	-0.2%
WW	1,167	1,109	5.1%	5.2%	-0.1%
GENERAL					
US	579	544	6.4%	6.4%	-
Intl	785	731	7.4%	8.3%	-0.9%
WW	1,364	1,275	7.0%	7.5%	-0.5%
VISION					
US	487	456	6.8%	6.8%	-
Intl	721	689	4.6%	6.4%	-1.8%
WW	1,208	1,145	5.5%	6.6%	-1.1%
CONTACT LENSES / OTHER					
US	374	343	8.9%	8.9%	-
Intl	508	489	4.2%	7.2%	-3.0%
WW	882	831	6.1%	7.9%	-1.8%
SURGICAL					
US	114	113	0.4%	0.4%	-
Intl	212	200	5.6%	4.7%	0.9%
WW	326	314	3.7%	3.1%	0.6%
TOTAL MEDTECH					
US	3,930	3,445	14.1%	14.1%	-
Intl	3,743	3,331	12.4%	12.8%	-0.4%
WW	\$ 7,673	6,776	13.3%	13.4%	-0.1%

	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	TWELVE MONTHS				
	2023	2022	% Change		
		Reported	Operational ⁽¹⁾	Currency	
SURGERY					
US	4,031	3,897	3.4%	3.4%	-
Intl	6,006	5,793	3.7%	7.0%	-3.3%
WW	10,037	9,690	3.6%	5.5%	-1.9%
ADVANCED					
US	1,833	1,784	2.8%	2.8%	-
Intl	2,837	2,785	1.9%	5.1%	-3.2%
WW	4,671	4,569	2.2%	4.2%	-2.0%
GENERAL					
US	2,198	2,113	4.0%	4.0%	-
Intl	3,168	3,008	5.3%	8.7%	-3.4%
WW	5,366	5,121	4.8%	6.8%	-2.0%
VISION					
US	2,086	1,990	4.8%	4.8%	-
Intl	2,986	2,859	4.5%	7.9%	-3.4%
WW	5,072	4,849	4.6%	6.6%	-2.0%
CONTACT LENSES / OTHER					
US	1,626	1,522	6.8%	6.8%	-
Intl	2,076	2,022	2.7%	7.0%	-4.3%
WW	3,702	3,543	4.5%	6.9%	-2.4%
SURGICAL					
US	460	468	-1.8%	-1.8%	-
Intl	910	837	8.6%	10.0%	-1.4%
WW	1,370	1,306	4.9%	5.8%	-0.9%
TOTAL MEDTECH					
US	15,275	13,377	14.2%	14.2%	-
Intl	15,125	14,050	7.7%	10.6%	-2.9%
WW	\$ 30,400	27,427	10.8%	12.4%	-1.6%

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) Certain prior year amounts have been reclassified to conform to current year product disclosures

(4) Previously referred to as Pharmaceutical

(5) Reported as U.S. sales

Supplemental Sales Reconciliation (Unaudited)

(Dollars in Millions)

	FOURTH QUARTER						TWELVE MONTHS				
	2023	2022	Percent Change			2023	2022	Percent Change			
			Total	Operations	Currency			Total	Operations	Currency	
Innovative Medicine											
U.S.	\$ 8,079	7,375	9.5 %	9.5	-	\$ 31,169	28,604	9.0 %	9.0	-	
International	5,643	5,788	(2.5)	(3.1)	0.6	23,590	23,959	(1.5)	(0.2)	(1.3)	
Worldwide	13,722	13,163	4.2	4.0	0.2	54,759	52,563	4.2	4.8	(0.6)	
COVID-19 Vaccine											
U.S.	-	-	-	-	-	-	120	*	*	-	
International	44	689	(93.7)	(95.2)	1.5	1,117	2,059	(45.8)	(47.2)	1.4	
Worldwide	44	689	(93.7)	(95.2)	1.5	1,117	2,179	(48.8)	(50.1)	1.3	
Innovative Medicine excluding COVID-19 Vaccine											
U.S.	8,079	7,375	9.5	9.5	-	31,169	28,484	9.4	9.4	-	
International	5,599	5,099	9.8	9.4	0.4	22,473	21,900	2.6	4.3	(1.7)	
Worldwide	13,678	12,474	9.7	9.5	0.2	53,642	50,384	6.5	7.2	(0.7)	
Worldwide											
U.S.	12,009	10,820	11.0	11.0	-	46,444	41,981	10.6	10.6	-	
International	9,386	9,119	2.9	2.7	0.2	38,715	38,009	1.9	3.8	(1.9)	
Worldwide	21,395	19,939	7.3	7.2	0.1	85,159	79,990	6.5	7.4	(0.9)	
COVID-19 Vaccine											
U.S.	-	-	-	-	-	-	120	*	*	-	
International	44	689	(93.7)	(95.2)	1.5	1,117	2,059	(45.8)	(47.2)	1.4	
Worldwide	44	689	(93.7)	(95.2)	1.5	1,117	2,179	(48.8)	(50.1)	1.3	
Worldwide											
U.S.	12,009	10,820	11.0	11.0	-	46,444	41,861	10.9	10.9	-	
International	9,342	8,430	10.8	10.7	0.1	37,598	35,950	4.6	6.7	(2.1)	
Worldwide excluding COVID-19 Vaccine	\$ 21,351	19,250	10.9 %	10.9	-	\$ 84,042	77,811	8.0 %	9.0	(1.0)	

Note: Columns and rows within tables may not add due to rounding

* Percentage greater than 100% or not meaningful

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

Q4 QTD - Income Before Tax* and Research & Development Expense by Segment
Dollars in Millions

		Innovative Medicine		MedTech		Unallocated		Worldwide Total	
		2023	2022	2023	2022	2023	2022	2023	2022
Reported Income Before Tax by Segment From Continuing Operations	\$	4,238	3,223	404	806	184	(189)	4,826	3,840
% to Sales		30.9%	24.5%	5.3%	11.9%	0.9%	-0.9%	22.6%	19.3%
Intangible asset amortization expense		747	717	401	260	-	-	1,148	977
In-process research and development impairments		-	173	58	-	-	-	58	173
Litigation related		17	76	149	136	-	50	166	262
Loss/(gain) on securities		(112)	23	(59)	(17)	(264)	-	(435)	6
Restructuring related		55	31	84	88	-	-	139	119
Acquisition, integration and divestiture related		175	(104)	62	300	-	-	237	196
Medical Device Regulation		-	-	88	88	-	-	88	88
COVID-19 Vaccine related costs		10	821	-	-	-	-	10	821
Adjusted Income Before Tax by Segment From Continuing Operations	\$	<u>5,130</u>	<u>4,960</u>	<u>1,187</u>	<u>1,661</u>	<u>(80)</u>	<u>(139)</u>	<u>6,237</u>	<u>6,482</u>
% to Sales		37.4%	37.7%	15.5%	24.5%	-0.4%	-0.7%	29.2%	32.5%

*Estimated as of 1/23/2024

As Reported Research and Development Expense	\$	3,357	3,070	1,123	640			4,480	3,710
% to Sales		24.5%	23.3%	14.6%	9.4%			20.9%	18.6%

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

Q4 YTD - Income Before Tax* and Research & Development Expense by Segment
Dollars in Millions

	Innovative Medicine		MedTech		Unallocated		Worldwide Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Reported Income Before Tax by Segment From Continuing Operations	\$ 18,246	15,647	4,669	4,447	(7,853)	(735)	15,062	19,359
% to Sales	33.3%	29.8%	15.4%	16.2%	-9.2%	-0.9%	17.7%	24.2%
Intangible asset amortization expense	2,983	2,911	1,549	1,033	-	-	4,532	3,944
In-process research and development impairments	206	783	107	-	-	-	313	783
Litigation related	(108)	104	190	612	7,070	150	7,152	866
Loss/(gain) on securities	362	696	(102)	(6)	381	-	641	690
Restructuring related	479	63	319	309	-	-	798	372
Acquisition, integration and divestiture related	175	(104)	164	300	-	-	339	196
Medical Device Regulation	-	-	311	296	-	-	311	296
COVID-19 Vaccine related costs	663	1,474	-	-	-	-	663	1,474
Other	-	-	-	-	-	(7)	-	(7)
Adjusted Income Before Tax by Segment From Continuing Operations	\$ <u>23,006</u>	<u>21,574</u>	<u>7,207</u>	<u>6,991</u>	<u>(402)</u>	<u>(592)</u>	<u>29,811</u>	<u>27,973</u>
% to Sales	42.0%	41.0%	23.7%	25.5%	-0.5%	-0.7%	35.0%	35.0%

*Estimated as of 1/23/2024

As Reported Research and Development Expense	\$ 11,963	11,642	3,122	2,493			15,085	14,135
% to Sales	21.8%	22.1%	10.3%	9.1%			17.7%	17.7%

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

Quarter to Date

	Fourth Quarter Dec. 31, 2023 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Tax legislation and other tax related	Other	Fourth Quarter Dec. 31, 2023 Non-GAAP
Cost of products sold	\$ 6,798	(1,131)			(83)			(42)	(12)	-	-	5,530
Selling, marketing and admin expenses	5,810							(8)				5,802
Research and development expense	4,480					(16)		(38)	(1)			4,425
Other (Income) / Expense	(421)	(17)	(166)		-	(221)	435		3			(387)
In-process research and development impairments	58			(58)								-
Restructuring	56				(56)							-
Provision for taxes on income	694	175	(134)	13	16	30	(191)	16	-	56	-	675
Net Earnings from Continuing Operations	4,132	973	300	45	123	207	(244)	72	10	(56)	-	5,562

	Fourth Quarter Jan. 1, 2023 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Tax legislation and other tax related	Other	Fourth Quarter Jan. 1, 2023 Non-GAAP
Cost of products sold	\$ 6,084	(977)			(25)			(33)	(160)	-	-	4,889
Selling, marketing and admin expenses	5,339							(9)				5,330
Research and development expense	3,710					-		(46)	(114)			3,550
Other (Income) / Expense	795	-	(262)		(19)	(196)	(6)		(547)			(235)
In-process research and development impairments	173			(173)								-
Restructuring	75				(75)							-
Provision for taxes on income	613	148	(36)	40	19	5	2	17	199	43	-	1,050
Net Earnings from Continuing Operations	3,227	829	298	133	100	191	4	71	622	(43)	-	5,432

Year to Date

	Twelve Months Dec. 31, 2023 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Tax legislation and other tax related	Other	Twelve Months Dec. 31, 2023 Non-GAAP
Cost of products sold	\$ 26,553	(4,511)			(309)			(133)	(189)			21,411
Selling, marketing and admin expenses	21,512							(29)				21,483
Research and development expense	15,085					(32)		(149)	(9)			14,805
Other (Income) / Expense	6,634	(21)	(7,152)		-	(307)	(641)		(375)			(1,862)
In-process research and development impairments	313			(313)		-	-					-
Restructuring	489				(489)							-
Provision for taxes on income	1,736	707	1,505	70	157	52	(9)	57	155	(28)	-	4,402
Net Earnings from Continuing Operations	13,326	3,825	5,647	243	641	287	650	254	508	28	-	25,409

	Twelve Months Jan. 1, 2023 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Tax legislation and other tax related	Other	Twelve Months Jan. 1, 2023 Non-GAAP
Cost of products sold	\$ 24,596	(3,944)			(62)			(109)	(456)			20,025
Selling, marketing and admin expenses	20,246							(28)				20,218
Research and development expense	14,135					-		(159)	(304)			13,672
Other (Income) / Expense	810	-	(866)		(35)	(196)	(690)		(714)		7	(1,684)
In-process research and development impairments	783			(783)		-						-
Restructuring	275				(275)							-
Provision for taxes on income	2,989	590	(125)	178	66	5	166	56	360	(106)	(2)	4,177
Net Earnings from Continuing Operations	16,370	3,354	991	605	306	191	524	240	1,114	106	(5)	23,796