

# Johnson & Johnson Reports Q2 2025 Results; Raises 2025 Outlook

2025-07-16

- 2025 Second-Quarter reported sales growth of 5.8% to \$23.7 Billion with operational growth of 4.6%\* and adjusted operational growth of 3.0%\*
- 2025 Second-Quarter reflects earnings per share (EPS) of \$2.29 and adjusted EPS of \$2.77
- Significant new product pipeline progress including approval of IMAAVY for generalized myasthenia gravis, priority review for TAR-200, data for CARVYKTI overall survival and progression-free benefits in multiple myeloma, and continuation of the clinical trial for a general surgery robotic system, OTTAVA
- Strong operational performance and favorable foreign exchange results in Company increasing full year estimated reported sales<sup>5</sup> guidance at the midpoint by \$2 billion dollars to 5.4% and full year EPS guidance by \$0.25 to \$10.85. Adjusted operational EPS increased to \$10.68 at the midpoint.

NEW BRUNSWICK, N.J.--(BUSINESS WIRE)-- Johnson & Johnson (NYSE: JNJ) today announced results for second-quarter 2025. "Today's strong results reflect the depth and strength of Johnson & Johnson's uniquely diversified business operating across both MedTech and Innovative Medicine," said Joaquin Duato, Chairman and Chief Executive Officer, Johnson & Johnson. "Our portfolio and pipeline position us for elevated growth in the second half of the year, with game-changing approvals and submissions anticipated in areas like lung and bladder cancer, major depressive disorder, psoriasis, surgery and cardiovascular, which will extend and improve lives in transformative ways."

## Overall financial results

(\$ in Millions, except EPS)	Q2		% Change
	2025	2024	
Reported Sales	\$23,743	\$22,447	5.8%

Net Earnings	\$5,537	\$4,686	18.2%
EPS (diluted)	\$2.29	\$1.93	18.7%
		Q2	
Non-GAAP* (\$ in Millions, except EPS)	2025	2024	% Change
Operational Sales <sup>1,2</sup>			4.6%
Adjusted Operational Sales <sup>1,3</sup>			3.0%
Adjusted Net Earnings <sup>1,4</sup>	\$6,699	\$6,840	-2.1%
Adjusted EPS (diluted) <sup>1,4</sup>	\$2.77	\$2.82	-1.8%
Free Cash Flow <sup>6,7</sup>	~\$6,200	\$7,507	

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 Second-quarter YTD 2025 is estimated as of July 16, 2025  
Note: values may have been rounded

## Regional sales results

Q2				% Change			
(\$ in Millions)	2025	2024	Reported	Operational <sup>1,2</sup>	Currency	Adjusted Operational <sup>1,3</sup>	
U.S.	\$13,544	\$12,569	7.8%	7.8	-	5.0	
International	10,199	9,878	3.2	0.6	2.6	0.4	
Worldwide	\$23,743	\$22,447	5.8%	4.6	1.2	3.0	

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

Q2				% Change			
(\$ in Millions)	2025	2024	Reported	Operational <sup>1,2</sup>	Currency	Adjusted Operational <sup>1,3</sup>	
Innovative Medicine	\$15,202	\$14,490	4.9%	3.8	1.1	2.4	
MedTech	8,541	7,957	7.3	6.1	1.2	4.1	
Worldwide	\$23,743	\$22,447	5.8%	4.6	1.2	3.0	

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

## Second-Quarter 2025 segment commentary:

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

### Innovative Medicine

Innovative Medicine worldwide operational sales grew 3.8%\*, with net acquisitions and divestitures positively impacting growth by 1.4%. Growth was primarily driven by DARZALEX, CARVYKTI, ERLEADA and RYBREVA/T/LAZCLUZE in Oncology, TREMFYA and SIMPONI/SIMPONI ARIA in Immunology, and SPRAVATO in Neuroscience. Growth was partially offset by an approximate (1,170) basis points impact from STELARA in Immunology, and an approximate (130) basis points impact from COVID-19 in Infectious Diseases.

### MedTech

MedTech worldwide operational sales grew 6.1%\*, with net acquisitions and divestitures positively impacting growth by 2.0%. Growth was primarily driven by electrophysiology products and Abiomed in Cardiovascular, as well as wound closure products in General Surgery.

## 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)	July 2025	April 2025
Adjusted Operational Sales <sup>1,2,3</sup>	3.2% – 3.7% / 3.5%	2.0% – 3.0% / 2.5%
Change vs. Prior Year / Mid-point		
Operational Sales <sup>2,3</sup> / Mid-point	\$92.7B – \$93.1B / \$92.9B	\$91.6B – \$92.4B / \$92.0B
Change vs. Prior Year / Mid-point	4.5% – 5.0% / 4.8%	3.3% – 4.3% / 3.8%
Estimated Reported Sales <sup>3,5</sup> / Mid-point	\$93.2B – \$93.6B / \$93.4B	\$91.0B – \$91.8B / \$91.4B
Change vs. Prior Year / Mid-point	5.1% – 5.6% / 5.4%	2.6% – 3.6% / 3.1%
Adjusted Operational EPS (Diluted) <sup>2,4</sup> / Mid-point	\$10.63 – \$10.73 / \$10.68	\$10.50 – \$10.70 / \$10.60
Change vs. Prior Year / Mid-point	6.5% – 7.5% / 7.0%	5.2% – 7.2% / 6.2%
Adjusted EPS (Diluted) <sup>3,4</sup> / Mid-point	\$10.80 – \$10.90 / \$10.85	\$10.50 – \$10.70 / \$10.60
Change vs. Prior Year / Mid-point	8.2% – 9.2% / 8.7%	5.2% – 7.2% / 6.2%

<sup>1</sup> Non-GAAP financial measure; excludes the net impact of acquisitions and divestitures  
<sup>2</sup> Non-GAAP financial measure; excludes the impact of translational currency

4 Calculated using Euro Average Rate: July 2025 = \$1.13 and April 2025 = \$1.10 (Illustrative purposes only)  
5 Non-GAAP financial measure; excludes intangible amortization expense and special items  
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 **News Releases**, as well as **Innovative Medicine News Center**, **MedTech News & Events**, and **www.factsabouttalco.com**.

Regulatory	Supplemental new drug application submitted to U.S. FDA for CAPLYTA® (lumateperone) with data demonstrating significant schizophrenia relapse prevention compared to placebo <sup>1</sup>	Press Release
	DARZALEX® (daratumumab) receives the first positive CHMP opinion for patients with high-risk smoldering multiple myeloma	Press Release
	IMBRUVICA® (ibrutinib) receives positive CHMP opinion for the treatment of patients with previously untreated mantle cell lymphoma (MCL) who would be eligible for autologous stem cell transplant	Press Release
	U.S. FDA Oncologic Drugs Advisory Committee votes in favor of the benefit-risk profile of DARZALEX FASPRO® (daratumumab and hyaluronidase-fih) for high-risk smoldering multiple myeloma	Press Release
	Johnson & Johnson receives FDA approval for IMAAVY™ (nipocalimab-aahu), a new FcRn blocker offering long-lasting disease control in the broadest population of people living with generalized myasthenia gravis (gMG)	Press Release
	Johnson & Johnson MedTech Announces Completion of First Cases with OTTAVA™ Robotic Surgical System	Press Release
Data Releases	IMAAVY™ (nipocalimab-aahu) showed greater sustained disease control versus approved FcRn blockers for generalized myasthenia gravis (gMG) at multiple timepoints over 24 weeks in newly published indirect treatment comparison (ITC)	Press Release
	Investigational combination of first-in-class bispecifics TALVEY® and TECVAYLI® shows deep and durable responses in heavily pretreated multiple myeloma patients with extramedullary disease	Press Release
	Johnson & Johnson's dual-targeting CAR T-cell therapy shows encouraging first results in large B-cell lymphoma	Press Release
	New results for Johnson & Johnson's bleximenib demonstrate promising antileukemic activity in combination with venetoclax and azacitidine for acute myeloid leukemia	Press Release
	Significant efficacy benefit of IMBRUVICA® (ibrutinib) plus venetoclax versus acalabrutinib plus venetoclax in frontline treatment of patients with chronic lymphocytic leukaemia suggested by indirect treatment comparison	Press Release
	New data show TREMFYA® (guselkumab) is the only IL-23 inhibitor proven to significantly inhibit progression of joint structural damage in active psoriatic arthritis	Press Release
	DARZALEX FASPRO® (daratumumab and hyaluronidase-fih)-based regimen shows 95 percent progression-free survival at four years in transplant-eligible, newly diagnosed patients with multiple myeloma who achieved sustained MRD negativity	Press Release
	Early results from Johnson & Johnson's trispecific antibody show promising response in heavily pretreated multiple myeloma patients	Press Release
	Single infusion of CARVYKTI® (ciltacabtagene autoleucel) delivered lasting treatment-free remissions for at least five years in patients with relapsed or refractory multiple myeloma	Press Release
	Johnson & Johnson leads with first PARP inhibitor combo to improve efficacy in patients with HRR-altered mCSPC	Press Release
	Johnson & Johnson unveils first-in-human results for pasritamig, showing early anti-tumor activity in prostate cancer	Press Release
	Shockwave Medical Study Confirms Benefit of IVL-First Strategy in Real-World Female Patients with Complex Calcified Lesions in Late-Breaking Data Presentation at EuroPCR 2025	Press Release
	Icotrokinra results show significant skin clearance in patients with difficult-to-treat scalp and genital psoriasis	Press Release
	TREMFYA® (guselkumab) delivers sustained clinical and endoscopic remission in ulcerative colitis through two years	Press Release
	TREMFYA® (guselkumab) positioned to become the first and only IL-23 inhibitor to offer subcutaneous induction in ulcerative colitis as demonstrated in new data through 24 weeks	Press Release
	Johnson & Johnson's TAR-200 monotherapy achieves high disease-free survival of more than 80 percent in BCG-unresponsive, high-risk papillary NMIBC	Press Release
	Johnson & Johnson's TAR-200 monotherapy demonstrates highest complete response rate with sustained clinical benefits in patients with certain types of bladder cancer	Press Release
	Johnson & Johnson MedTech Presents 3-Month Data from Omny-IRE Clinical Trial at 2025 Heart Rhythm Society Annual Meeting	Press Release
Product Launch	Johnson & Johnson Launches First and Only Daily Disposable Multifocal Toric Contact Lens - ACUVUE OASYS MAX 1-Day MULTIFOCAL for ASTIGMATISM	Press Release
	Johnson & Johnson Launches VOLT™ Wrist and Proximal Humerus Plating Systems in the U.S.	Press Release

Johnson & Johnson Launches New TECNIS Odyssey Next-Generation Intraocular Lens in Europe, the Middle East, and Canada Offering Cataract Patients Precise Vision at Every Distance in Any Lighting	Press Release
Johnson & Johnson Launches KINCISE™ 2 System, the Only Automated Surgical Impactor Approved for Knee and Hip Revision Procedures	Press Release
Johnson & Johnson MedTech Launches SOUNDSTAR CRYSTAL™ in the US, Redefining Image Clarity in 2D Intracardiac Imaging	Press Release
Other Johnson & Johnson Elects Daniel Pinto, President, JPMorganChase to its Board of Directors	Press Release

<sup>1</sup> 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](http://www.sec.gov), [www.jnj.com](http://www.jnj.com), [investor.jnj.com](http://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)

	SECOND QUARTER						SIX 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.	\$ 9,161	8,510	7.6%	7.6	-	\$17,253	16,122	7.0 %	7.0	-		
International	6,041	5,980	1.0	(1.6)	2.6	11,822	11,930	(0.9)	(0.1)	(0.8)		
	15,202	14,490	4.9	3.8	1.1	29,075	28,052	3.6	4.0	(0.4)		
MedTech												
U.S.	4,383	4,059	8.0	8.0	-	8,596	8,067	6.6	6.6	-		
International	4,158	3,898	6.7	4.1	2.6	7,965	7,711	3.3	3.6	(0.3)		

	8,541	7,957	7.3	6.1	1.2	16,561	15,778	5.0	5.1	(0.1)
U.S.	13,544	12,569	7.8	7.8	-	25,849	24,189	6.9	6.9	-
International	10,199	9,878	3.2	0.6	2.6	19,787	19,641	0.7	1.4	(0.7)
Worldwide	\$23,743	22,447	5.8%	4.6	1.2	\$45,636	43,830	4.1 %	4.4	(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)

	SECOND QUARTER						SIX MONTHS					
			Percent Change						Percent Change			
	2025	2024	Total	Operations	Currency		2025	2024	Total	Operations	Currency	
Sales to customers by geographic area												
U.S.	\$13,544	12,569	7.8 %	7.8	-		\$25,849	24,189	6.9 %	6.9	-	
Europe	5,387	5,214	3.3	(1.9)	5.2		10,497	10,377	1.1	0.2	0.9	
Western Hemisphere excluding U.S.	1,206	1,212	(0.5)	6.2	(6.7)		2,373	2,406	(1.3)	7.7	(9.0)	
Asia-Pacific, Africa	3,606	3,452	4.4	2.4	2.0		6,917	6,858	0.9	0.9	0.0	
International	10,199	9,878	3.2	0.6	2.6		19,787	19,641	0.7	1.4	(0.7)	
Worldwide	\$23,743	22,447	5.8 %	4.6	1.2		\$45,636	43,830	4.1 %	4.4	(0.3)	

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)

	SECOND QUARTER					
	2025			2024		
	Amount	Percent to Sales		Amount	Percent to Sales	Percent Increase (Decrease)
Sales to customers	\$ 23,743	100.0		\$ 22,447	100.0	5.8
Cost of products sold	7,628	32.1		6,869	30.6	11.0
Gross Profit	16,115	67.9		15,578	69.4	3.4
Selling, marketing and administrative expenses	5,889	24.8		5,681	25.3	3.7
Research and development expense	3,516	14.8		3,440	15.3	2.2
In-process research and development impairments	-	-		194	0.9	
Interest (income) expense, net	48	0.2		(125)	(0.6)	
Other (income) expense, net	107	0.5		653	2.9	
Restructuring	64	0.3		(13)	0.0	
Earnings before provision for taxes on income	6,491	27.3		5,748	25.6	12.9
Provision for taxes on income	954	4.0		1,062	4.7	(10.2)
Net earnings	\$ 5,537	23.3		\$ 4,686	20.9	18.2
Net earnings per share (Diluted)	\$ 2.29			\$ 1.93		18.7
Average shares outstanding (Diluted)	2,419.1			2,422.0		
Effective tax rate	14.7%			18.5 %		
Adjusted earnings before provision for taxes and net earnings (1)						
Earnings before provision for taxes on income	\$ 8,188	34.5		\$ 8,404	37.4	(2.6)
Net earnings	\$ 6,699	28.2		\$ 6,840	30.5	(2.1)
Net earnings per share (Diluted)	\$ 2.77			\$ 2.82		(1.8)
Effective tax rate	18.2%			18.6 %		

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

Johnson & Johnson and Subsidiaries  
Condensed Consolidated Statement of Earnings  
(Unaudited; in Millions Except Per Share  
Figures)

	SIX MONTHS				
	2025		2024		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 45,636	100.0	\$ 43,830	100.0	4.1
Cost of products sold	14,985	32.8	13,380	30.5	12.0
Gross Profit	30,651	67.2	30,450	69.5	0.7
Selling, marketing and administrative expenses	11,001	24.1	10,938	25.0	0.6
Research and development expense	6,741	14.8	6,982	16.0	(3.5)
In-process research and development impairments	-	-	194	0.4	
Interest (income) expense, net	(80)	(0.2)	(334)	(0.8)	
Other (income) expense, net	(7,214)	(15.8)	3,057	7.0	
Restructuring	81	0.2	151	0.3	
Earnings before provision for taxes on income	20,122	44.1	9,462	21.6	112.7
Provision for taxes on income	3,586	7.9	1,521	3.5	135.8
Net earnings	\$ 16,536	36.2	\$ 7,941	18.1	108.2
Net earnings per share (Diluted)	\$ 6.82		\$ 3.27		108.6
Average shares outstanding (Diluted)	2,423.3		2,428.5		
Effective tax rate	17.8 %		16.1 %		
Adjusted earnings before provision for taxes and net earnings (1)					
Earnings before provision for taxes on income	\$ 16,199	35.5	\$ 16,281	37.1	(0.5)
Net earnings	\$ 13,405	29.4	\$ 13,420	30.6	(0.1)
Net earnings per share (Diluted)	\$ 5.53		\$ 5.53		0.0
Effective tax rate	17.2 %		17.6 %		

(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)	Second Quarter		Six Months Ended	
	2025	2024	2025	2024
Net Earnings, after tax- as reported	\$5,537	\$4,686	\$16,536	\$7,941
Pre-tax Adjustments				
Litigation related	57	352	(6,909)	3,078
Intangible Asset Amortization expense	1,267	1,106	2,387	2,184
COVID-19 Vaccine related costs	-	64	-	73
Restructuring related <sup>1</sup>	79	(11)	134	160
Medical Device Regulation	-	68	-	119
Acquisition, integration and divestiture related	246	452	378	600
(Gains)/losses on securities	21	431	60	411
IPR&D impairments	-	194	-	194
Other	27	-	27	-
Tax Adjustments				
Tax impact on special item adjustments <sup>2</sup>	(321)	(437)	994	(1,293)
Tax legislation and other tax related	(214)	(65)	(202)	(47)
Adjusted Net Earnings , after tax	\$6,699	\$6,840	\$13,405	\$13,420
Average shares outstanding (Diluted)	2,419.1	2,422.0	2,423.3	2,428.5
Adjusted net earnings per share (Diluted)	\$2.77	\$2.82	\$5.53	\$5.53
Operational adjusted net earnings per share (Diluted)	\$2.71		\$5.52	

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 income of \$63 million in the fiscal second quarter of 2024 (\$81 million expense Q2 2024 YTD) included asset divestments and the termination of partnered and non-partnered program costs and asset impairments. 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 expenses of \$50 million in the fiscal second quarter of 2025 (\$105 million Q2 2025 YTD) and \$52 million in the fiscal second quarter of 2024 (\$79 million Q2 2024 YTD) 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. Restructuring expenses of \$29 million were recorded in the fiscal second quarter of 2025.

- 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  
SECOND QUARTER 2025 ACTUAL vs. 2024 ACTUAL  
Segments

	Innovative Medicine	MedTech	Total
WW As Reported	4.9%	7.3%	5.8%
U.S.	7.6%	8.0%	7.8%
International	1.0%	6.7%	3.2%
WW Currency	1.1	1.2	1.2
U.S.	-	-	-
International	2.6	2.6	2.6
WW Operational	3.8%	6.1%	4.6%
U.S.	7.6%	8.0%	7.8%
International	(1.6)%	4.1%	0.6%
Shockwave		(2.2)	(0.8)
U.S.		(3.5)	(1.1)
International		(0.9)	(0.3)
Caplyta	(1.4)		(0.9)
U.S.	(2.4)		(1.7)
International	0.0		0.0
All Other Acquisitions and Divestitures (A&D)	0.0	0.2	0.1
U.S.	0.0	0.2	0.0
International	0.0	0.2	0.1
WW Adjusted Operational Ex A&D	2.4%	4.1%	3.0%
U.S.	5.2%	4.7%	5.0%
International	(1.6)%	3.4%	0.4%

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  
SIX MONTHS 2025 ACTUAL vs. 2024 ACTUAL  
Segments

	Innovative Medicine	MedTech	Total
WW As Reported	3.6%	5.0%	4.1%
U.S.	7.0%	6.6%	6.9%
International	(0.9)%	3.3%	0.7%
WW Currency	(0.4)	(0.1)	(0.3)
U.S.	-	-	-
International	(0.8)	(0.3)	(0.7)
WW Operational	4.0%	5.1%	4.4%
U.S.	7.0%	6.6%	6.9%
International	(0.1)%	3.6%	1.4%
Shockwave		(2.7)	(1.0)
U.S.		(4.3)	(1.5)

International			
Caplyta	(0.8)	(1.1)	(0.5)
U.S.	(1.3)		(0.5)
International	0.0		(0.9)
All Other Acquisitions and Divestitures (A&D)	0.1	0.3	0.0
U.S.	0.0	0.5	0.2
International	0.2	0.2	0.2
WW Adjusted Operational Ex A&D	3.3%	2.7%	3.1%
U.S.	5.7%	2.8%	4.7%
International	0.1%	2.7%	1.1%

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

	REPORTED SALES vs. PRIOR PERIOD (\$MM)						REPORTED SALES vs. PRIOR PERIOD (\$MM)					
	SECOND QUARTER						SIX MONTHS					
	% Change						% Change					
INNOVATIVE MEDICINE SEGMENT ONCOLOGY	2025	2024	Reported	Operational	Currency		2025	2024	Reported	Operational	Currency	
US	\$ 3,385	2,636	28.4%	28.4%	-		\$ 6,398	5,019	27.5%	27.5%	-	
Intl	2,928	2,455	19.3%	15.7%	3.6%		5,592	4,885	14.5%	15.1%	-0.6%	
WW	6,312	5,090	24.0%	22.3%	1.7%		11,990	9,904	21.1%	21.3%	-0.2%	
CARVYKTI												
US	358	167	*	*	-		676	307	*	*	-	
Intl	81	20	*	*	*		132	36	*	*	*	
WW	439	186	*	*	*		808	343	*	*	*	
DARZALEX												
US	2,017	1,641	23.0%	23.0%	-		3,846	3,105	23.9%	23.9%	-	
Intl	1,521	1,237	23.0%	19.6%	3.4%		2,930	2,465	18.9%	19.7%	-0.8%	
WW	3,539	2,878	23.0%	21.5%	1.5%		6,776	5,570	21.7%	22.0%	-0.3%	
ERLEADA												
US	378	318	18.6%	18.6%	-		670	603	11.0%	11.0%	-	
Intl	530	418	27.0%	22.8%	4.2%		1,009	822	22.9%	23.0%	-0.1%	
WW	908	736	23.4%	21.0%	2.4%		1,679	1,425	17.8%	17.9%	-0.1%	
IMBRUVICA												
US	239	246	-2.7%	-2.7%	-		474	511	-7.3%	-7.3%	-	
Intl	496	525	-5.4%	-8.4%	3.0%		970	1,043	-6.9%	-6.3%	-0.6%	
WW	735	770	-4.5%	-6.6%	2.1%		1,444	1,554	-7.0%	-6.6%	-0.4%	
BYBREVANT / LAZCLUZE												
US	139	52	*	*	-		252	88	*	*	-	
Intl	41	17	*	*	*		69	28	*	*	*	
WW	179	69	*	*	*		320	116	*	*	*	
TALVEY												
US	82	59	38.0%	38.0%	-		150	109	36.7%	36.7%	-	
Intl	24	9	*	*	*		42	17	*	*	*	
WW	106	69	55.0%	54.3%	0.7%		192	127	52.0%	52.4%	-0.4%	
TECVAYLI												
US	114	104	8.2%	8.2%	-		219	205	6.6%	6.6%	-	
Intl	52	30	74.8%	72.0%	2.8%		98	63	56.0%	58.4%	-2.4%	
WW	166	135	23.1%	22.4%	0.7%		317	268	18.2%	18.7%	-0.5%	
ZYTIGA / abiraterone acetate												
US	6	11	-38.9%	-38.9%	-		13	20	-31.9%	-31.9%	-	
Intl	139	154	-9.8%	-13.3%	3.5%		257	326	-21.1%	-21.3%	0.2%	
WW	145	165	-11.6%	-14.9%	3.3%		270	346	-21.7%	-21.9%	0.2%	
OTHER ONCOLOGY												
US	50	37	36.9%	36.9%	-		97	70	39.8%	39.8%	-	
Intl	42	45	-8.7%	-12.3%	3.6%		84	86	-2.5%	-1.8%	-0.7%	
WW	93	83	11.7%	9.7%	2.0%		182	156	16.4%	16.8%	-0.4%	

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REPORTED SALES vs. PRIOR PERIOD (\$MM)						REPORTED SALES vs. PRIOR PERIOD (\$MM)					
SECOND QUARTER						SIX MONTHS					

	% Change					% Change				
	2025	2024	Reported	Operational	Currency	2025	2024	Reported	Operational	Currency
<u>IMMUNOLOGY</u>										
US	\$ 2,505	2,978	-15.9%	-15.9%	-	\$ 4,701	5,431	-13.4%	-13.4%	-
Intl	1,489	1,744	-14.6%	-16.2%	1.6%	2,999	3,538	-15.2%	-13.8%	-1.4%
WW	3,993	4,722	-15.4%	-16.0%	0.6%	7,700	8,969	-14.1%	-13.6%	-0.5%
<u>REMICADE</u>										
US	283	231	22.5%	22.5%	-	597	497	20.1%	20.1%	-
US Exports <sup>(4)</sup>	34	35	-2.6%	-2.6%	-	44	62	-28.7%	-28.7%	-
Intl	138	127	8.6%	8.8%	-0.2%	281	268	4.8%	7.7%	-2.9%
WW	455	393	15.9%	15.9%	0.0%	922	827	11.5%	12.4%	-0.9%
<u>SIMPONI / SIMPONI ARIA</u>										
US	305	267	14.0%	14.0%	-	597	521	14.4%	14.4%	-
Intl	387	270	43.1%	40.8%	2.3%	753	569	32.2%	35.0%	-2.8%
WW	690	537	28.6%	27.5%	1.1%	1,349	1,091	23.7%	25.1%	-1.4%
<u>STELARA</u>										
US	1,078	1,855	-41.9%	-41.9%	-	2,059	3,251	-36.7%	-36.7%	-
Intl	575	1,030	-44.2%	-45.6%	1.4%	1,219	2,085	-41.5%	-40.6%	-0.9%
WW	1,653	2,885	-42.7%	-43.2%	0.5%	3,278	5,336	-38.6%	-38.2%	-0.4%
<u>TREMFYA</u>										
US	796	589	35.2%	35.2%	-	1,395	1,098	27.1%	27.1%	-
Intl	391	317	23.2%	20.5%	2.7%	747	616	21.2%	22.4%	-1.2%
WW	1,186	906	31.0%	30.1%	0.9%	2,142	1,714	25.0%	25.4%	-0.4%
<u>OTHER IMMUNOLOGY</u>										
US	8	2	*	*	-	9	2	*	*	-
Intl	0	0	-	-	-	0	0	-	-	-
WW	8	2	*	*	-	9	2	*	*	-
<u>NEUROSCIENCE</u>										
US	1,377	1,102	24.9%	24.9%	-	2,345	2,156	8.7%	8.7%	-
Intl	674	679	-0.8%	-2.6%	1.8%	1,353	1,428	-5.2%	-4.1%	-1.1%
WW	2,051	1,782	15.1%	14.4%	0.7%	3,698	3,585	3.2%	3.6%	-0.4%
<u>CAPLYTA<sup>(5)</sup></u>										
US	211	-	*	*	-	211	-	*	*	-
Intl	-	-	-	-	-	-	-	-	-	-
WW	211	-	*	*	-	211	-	*	*	-
<u>CONCERTA / Methylphenidate</u>										
US	24	34	-27.7%	-27.7%	-	62	75	-16.6%	-16.6%	-
Intl	139	129	7.5%	7.0%	0.5%	249	265	-6.0%	-4.4%	-1.6%
WW	164	163	0.2%	-0.2%	0.4%	312	340	-8.3%	-7.1%	-1.2%
<u>INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA</u>										
US	732	784	-6.7%	-6.7%	-	1,357	1,549	-12.4%	-12.4%	-
Intl	260	269	-3.5%	-5.1%	1.6%	537	561	-4.2%	-3.1%	-1.1%
WW	992	1,054	-5.9%	-6.3%	0.4%	1,895	2,110	-10.2%	-9.9%	-0.3%
<u>SPRAVATO</u>										
US	366	226	61.1%	61.1%	-	642	417	53.7%	53.7%	-
Intl	50	44	12.8%	11.0%	1.8%	93	78	18.1%	20.1%	-2.0%
WW	414	271	53.3%	53.0%	0.3%	734	496	48.1%	48.4%	-0.3%
<u>OTHER NEUROSCIENCE</u>										
US	45	57	-23.5%	-23.5%	-	73	115	-37.0%	-37.0%	-
Intl	226	237	-4.7%	-7.6%	2.9%	474	524	-9.5%	-8.8%	-0.7%
WW	270	294	-8.4%	-10.7%	2.3%	547	639	-14.4%	-13.9%	-0.5%

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	REPORTED SALES vs. PRIOR PERIOD (\$MM)					REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	SECOND QUARTER					SIX MONTHS				
	% Change					% Change				
	2025	2024	Reported	Operational	Currency	2025	2024	Reported	Operational	Currency
<u>PULMONARY HYPERTENSION</u>										
US	\$ 799	743	7.6%	7.6%	-	\$ 1,543	1,509	2.3%	2.3%	-
Intl	314	296	5.8%	2.8%	3.0%	595	579	2.6%	3.0%	-0.4%
WW	1,113	1,039	7.1%	6.2%	0.9%	2,138	2,088	2.4%	2.5%	-0.1%
<u>OPSUMIT / OPSYNVI</u>										

US	403	376	6.9%	6.9%	-	766	732	4.6%	4.6%	-
Intl	180	171	5.4%	2.1%	3.3%	339	340	-0.3%	-0.2%	-0.1%
WW	582	548	6.4%	5.4%	1.0%	1,104	1,072	3.0%	3.1%	-0.1%
<u>UPTRAVI</u>										
US	382	349	9.4%	9.4%	-	747	741	0.8%	0.8%	-
Intl	94	76	22.4%	19.8%	2.6%	180	152	17.9%	18.7%	-0.8%
WW	476	426	11.7%	11.3%	0.4%	927	894	3.7%	3.8%	-0.1%
<u>OTHER PULMONARY HYPERTENSION</u>										
US	16	17	-12.4%	-12.4%	-	31	35	-12.6%	-12.6%	-
Intl	40	49	-18.5%	-21.3%	2.8%	77	88	-12.4%	-12.1%	-0.3%
WW	55	67	-16.9%	-19.0%	2.1%	107	123	-12.5%	-12.3%	-0.2%
<u>INFECTIOUS DISEASES</u>										
US	320	334	-4.3%	-4.3%	-	635	658	-3.6%	-3.6%	-
Intl	484	631	-23.4%	-26.8%	3.4%	971	1,128	-13.9%	-14.1%	0.2%
WW	803	965	-16.8%	-19.0%	2.2%	1,605	1,786	-10.1%	-10.2%	0.1%
<u>EDURANT / rilpivirine</u>										
US	6	8	-25.4%	-25.4%	-	14	16	-13.6%	-13.6%	-
Intl	354	288	23.0%	16.7%	6.3%	704	603	16.7%	15.6%	1.1%
WW	360	297	21.6%	15.5%	6.1%	718	620	15.9%	14.9%	1.0%
<u>PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA</u>										
US	312	321	-3.0%	-3.0%	-	617	635	-2.9%	-2.9%	-
Intl	85	117	-27.0%	-29.4%	2.4%	183	221	-17.2%	-15.8%	-1.4%
WW	396	438	-9.4%	-10.0%	0.6%	799	856	-6.6%	-6.3%	-0.3%
<u>OTHER INFECTIOUS DISEASES</u>										
US	2	5	-51.8%	-51.8%	-	4	7	-37.4%	-37.4%	-
Intl	45	227	-80.5%	-80.6%	0.1%	84	304	-72.5%	-72.1%	-0.4%
WW	47	233	-79.8%	-79.9%	0.1%	88	311	-71.7%	-71.3%	-0.4%
<u>CARDIOVASCULAR / METABOLISM / OTHER</u>										
US	776	717	8.2%	8.2%	-	1,631	1,348	21.0%	21.0%	-
Intl	154	176	-12.3%	-13.2%	0.9%	312	373	-16.2%	-14.3%	-1.9%
WW	930	892	4.2%	4.0%	0.2%	1,943	1,721	12.9%	13.3%	-0.4%
<u>XARELTO</u>										
US	621	587	5.6%	5.6%	-	1,311	1,105	18.6%	18.6%	-
Intl	-	-	-	-	-	-	-	-	-	-
WW	621	587	5.6%	5.6%	-	1,311	1,105	18.6%	18.6%	-
<u>OTHER</u>										
US	155	129	20.0%	20.0%	-	320	243	31.6%	31.6%	-
Intl	154	176	-12.3%	-13.2%	0.9%	312	373	-16.2%	-14.3%	-1.9%
WW	309	305	1.4%	0.9%	0.5%	632	616	2.7%	3.9%	-1.2%
<u>TOTAL INNOVATIVE MEDICINE</u>										
US	9,161	8,510	7.6%	7.6%	-	17,253	16,122	7.0%	7.0%	-
Intl	6,041	5,980	1.0%	-1.6%	2.6%	11,822	11,930	-0.9%	-0.1%	-0.8%
WW	\$15,202	\$14,490	4.9%	3.8%	1.1%	\$29,075	\$28,052	3.6%	4.0%	-0.4%

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	REPORTED SALES vs. PRIOR PERIOD (\$MM)					REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	SECOND QUARTER					SIX MONTHS				
	% Change					% Change				
	2025	2024	Reported	Operational	Currency	2025	2024	Reported	Operational	Currency
<u>MEDTECH SEGMENT</u>										
<u>CARDIOVASCULAR</u>										
US	\$ 1,364	1,119	21.9%	21.9%	-	\$ 2,625	2,144	22.4%	22.4%	-
Intl	948	753	25.9%	22.9%	3.0%	1,790	1,534	16.7%	16.7%	0.0%
WW	2,313	1,873	23.5%	22.3%	1.2%	4,416	3,679	20.0%	20.0%	0.0%
<u>ELECTROPHYSIOLOGY</u>										
US	741	705	5.1%	5.1%	-	1,425	1,397	2.0%	2.0%	-
Intl	728	618	17.8%	15.2%	2.6%	1,366	1,270	7.6%	7.8%	-0.2%
WW	1,468	1,323	11.0%	9.8%	1.2%	2,791	2,667	4.7%	4.7%	0.0%
<u>ABIOMED</u>										
US	360	309	16.6%	16.6%	-	699	612	14.2%	14.2%	-

Intl	89	12	25.0%	18.4%	6.6%	170	139	22.4%	20.9%	1.5%
WW	448	379	18.2%	16.9%	1.3%	868	750	15.7%	15.5%	0.2%
<u>SHOCKWAVE<sup>(6)</sup></u>										
US	233	77	*	*	-	439	77	*	*	-
Intl	58	0	*	*	*	110	0	*	*	*
WW	292	77	*	*	*	550	77	*	*	-
<u>OTHER CARDIOVASCULAR</u>										
US	31	29	5.4%	5.4%	-	63	59	6.3%	6.3%	-
Intl	72	64	13.4%	11.6%	1.8%	144	126	14.2%	14.5%	-0.3%
WW	104	93	10.8%	9.7%	1.1%	207	185	11.7%	11.8%	-0.1%
<u>ORTHOPAEDICS</u>										
US	1,420	1,422	-0.2%	-0.2%	-	2,804	2,870	-2.3%	-2.3%	-
Intl	885	890	-0.5%	-4.0%	3.5%	1,742	1,782	-2.2%	-2.4%	0.2%
WW	2,305	2,312	-0.3%	-1.6%	1.3%	4,546	4,652	-2.3%	-2.3%	0.0%
<u>HIPS</u>										
US	271	265	2.1%	2.1%	-	534	535	-0.2%	-0.2%	-
Intl	150	152	-1.0%	-4.3%	3.3%	296	304	-2.5%	-2.6%	0.1%
WW	421	417	1.0%	-0.2%	1.2%	830	839	-1.1%	-1.1%	0.0%
<u>KNEES</u>										
US	226	230	-1.9%	-1.9%	-	457	472	-3.1%	-3.1%	-
Intl	164	163	0.0%	-2.9%	2.9%	322	323	-0.5%	-0.4%	-0.1%
WW	389	394	-1.1%	-2.3%	1.2%	778	795	-2.0%	-2.0%	0.0%
<u>TRAUMA</u>										
US	501	498	0.7%	0.7%	-	1,003	1,002	0.1%	0.1%	-
Intl	267	260	2.2%	-1.5%	3.7%	537	521	2.9%	2.8%	0.1%
WW	768	759	1.2%	-0.1%	1.3%	1,540	1,524	1.1%	1.0%	0.1%
<u>SPINE, SPORTS &amp; OTHER</u>										
US	422	430	-1.7%	-1.7%	-	810	862	-6.0%	-6.0%	-
Intl	305	314	-2.7%	-6.4%	3.7%	588	634	-7.2%	-7.7%	0.5%
WW	727	743	-2.1%	-3.7%	1.6%	1,398	1,495	-6.5%	-6.7%	0.2%

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REPORTED SALES vs. PRIOR PERIOD (\$MM)						REPORTED SALES vs. PRIOR PERIOD (\$MM)					
SECOND QUARTER						SIX MONTHS					
% Change						% Change					
2025	2024	Reported	Operational	Currency		2025	2024	Reported	Operational	Currency	
<u>SURGERY</u>											
US	\$ 1,043	995	4.8%	4.8%	-	\$ 2,045	1,982	3.2%	3.2%	-	
Intl	1,512	1,493	1.3%	-0.2%	1.5%	2,906	2,922	-0.5%	0.3%	-0.8%	
WW	2,555	2,488	2.7%	1.8%	0.9%	4,951	4,904	1.0%	1.5%	-0.5%	
<u>ADVANCED</u>											
US	477	466	2.2%	2.2%	-	934	912	2.4%	2.4%	-	
Intl	687	675	1.9%	0.2%	1.7%	1,303	1,316	-1.0%	-0.4%	-0.6%	
WW	1,164	1,141	2.0%	1.0%	1.0%	2,237	2,228	0.4%	0.8%	-0.4%	
<u>GENERAL</u>											
US	567	528	7.2%	7.2%	-	1,111	1,070	3.8%	3.8%	-	
Intl	825	818	0.9%	-0.6%	1.5%	1,603	1,606	-0.1%	0.8%	-0.9%	
WW	1,391	1,346	3.3%	2.5%	0.8%	2,714	2,676	1.4%	2.0%	-0.6%	
<u>VISION</u>											
US	557	523	6.5%	6.5%	-	1,123	1,070	4.9%	4.9%	-	
Intl	813	763	6.5%	3.4%	3.1%	1,526	1,473	3.6%	3.7%	-0.1%	
WW	1,369	1,285	6.5%	4.6%	1.9%	2,648	2,543	4.1%	4.2%	-0.1%	
<u>CONTACT LENSES / OTHER</u>											
US	429	409	4.8%	4.8%	-	881	847	3.9%	3.9%	-	
Intl	536	509	5.4%	1.4%	4.0%	1,003	981	2.3%	1.9%	0.4%	
WW	965	918	5.1%	2.9%	2.2%	1,884	1,828	3.1%	2.8%	0.3%	
<u>SURGICAL</u>											
US	128	113	12.6%	12.6%	-	242	223	8.5%	8.5%	-	
Intl	277	254	8.8%	7.3%	1.5%	523	492	6.2%	7.2%	-1.0%	
WW	403	367	9.9%	8.9%	1.0%	764	715	6.9%	7.6%	-0.7%	
<u>TOTAL MEDTECH</u>											
US	4,383	4,059	8.0%	8.0%	-	8,596	8,067	6.6%	6.6%	-	
Intl	4,158	3,898	6.7%	4.1%	2.6%	7,965	7,711	3.3%	3.6%	-0.3%	
WW	\$ 8,541	7,957	7.3%	6.1%	1.2%	\$16,561	15,778	5.0%	5.1%	-0.1%	

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) Acquired on May 31, 2024

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

Quarter to Date

	Second Quarter June 29, 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	Second Quarter June 29, 2025 Non- GAAP
<b>Innovative Medicine</b>									
Cost of products sold	\$ 3,978	(785)			(13)				3,180
Selling, marketing and admin expenses	2,789								2,789
Research and development expense	2,869								2,869
Other segment items	14		69		(207)	8		(13)	(129)
Adjusted Income Before Tax by Segment	5,552	785	(69)	-	220	(8)	-	13	6,493
<b>MedTech</b>									
Cost of products sold	\$ 3,638	(482)		(15)	1				3,142
Selling, marketing and admin expenses	2,862								2,862
Research and development expense	647				43				690
Other segment items	190		(83)	(64)	(53)	(29)		(14)	(53)
Adjusted Income Before Tax by Segment	1,204	482	83	79	9	29	-	14	1,900
<b>Expenses not allocated to segments</b>									
Cost of products sold	\$ 12								12
Selling, marketing and admin expenses	238								238
Research and development expense	-								-
Other segment items	15		(43)		(17)				(45)
Adjusted Income Before Tax by Segment	(265)	-	43	-	17	-	-	-	(205)
<b>Johnson &amp; Johnson Consolidated</b>									
Cost of products sold	\$ 7,628	(1,267)		(15)	(12)				6,334
Selling, marketing and	-								-

admin expenses	5,889								5,889
Research and development expense	3,516				43				3,559
Other (Income) / Expense	107		(57)		(277)	(21)		(27)	(275)
In-process research and development impairments	-								-
Interest (Income)/Expense	48								48
Restructuring	64				(64)				-
Adjusted Income Before Tax	6,491	1,267	57	79	246	21	-	27	8,188
Provision for taxes on income	954	222	9	13	72	5	214	-	1,489
Net Earnings	5,537	1,045	48	66	174	16	(214)	27	6,699

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

Quarter to Date

	Second Quarter June 30, 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	Second Quarter June 30, 2024 Non- GAAP
<b>Innovative Medicine</b>											
Cost of products sold	\$ 3,603	(694)							(4)		2,905
Selling, marketing and admin expenses	2,665										2,665
Research and development expense	2,722								(10)		2,712
Other segment items	41		(43)	(194)	63	(1)	(70)		(50)		(254)
Adjusted Income Before Tax by Segment	5,459	694	43	194	(63)	1	70	-	64	-	6,462
<b>MedTech</b>											
Cost of products sold	\$ 3,248	(412)			(2)	(50)		(30)			2,754
Selling, marketing and admin expenses	2,671							(5)			2,666
Research and development expense	718					(15)		(33)			670
Other segment items	231		4		(50)	(344)	(22)				(181)
Adjusted Income Before Tax by Segment	1,089	412	(4)	-	52	409	22	68	-	-	2,048
<b>Expenses not allocated to segments</b>											
Cost of products sold	\$ 18										18
Selling, marketing and admin expenses	345										345

Research and development expense	-										-
Other segment items	437		(313)			(42)	(339)				(257)
Adjusted Income Before Tax by Segment	(800)	-	313	-	-	42	339	-	-	-	(106)
	Second Quarter										Second Quarter
	June 30, 2024	Intangible asset	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	June 30, 2024 Non-GAAP
Johnson & Johnson Consolidated	GAAP	amortization									GAAP
Cost of products sold	\$ 6,869	(1,106)			(2)	(50)		(30)	(4)		5,677
Selling, marketing and admin expenses	5,681							(5)			5,676
Research and development expense	3,440					(15)		(33)	(10)		3,382
Other (Income) / Expense	653		(352)			(387)	(431)		(50)		(567)
In-process research and development impairments	194			(194)							-
Interest (Income)/Expense	(125)										(125)
Restructuring	(13)				13						-
Adjusted Income Before Tax	5,748	1,106	352	194	(11)	452	431	68	64	-	8,404
Provision for taxes on income	1,062	156	70	43	(6)	125	21	14	14	65	1,564
Net Earnings	4,686	950	282	151	(5)	327	410	54	50	(65)	6,840

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

Year to Date

	Six Months									Six Months
	June 29, 2025	Intangible asset	Litigation	Restructuring	Acquisition, integration and divestiture	(Loss)/gain	Tax legislation			June 29, 2025
Innovative Medicine	GAAP	amortization	related	related	related	on securities	and other tax related	Other		Non-GAAP
Cost of products sold	\$ 7,998	(1,434)			(13)					6,551
Selling, marketing and admin expenses	5,050									5,050
Research and development expense	5,417									5,417
Other segment items	(152)		69		(227)	(10)		(13)		(333)
Adjusted Income Before Tax by Segment	10,762	1,434	(69)	-	240	10	-	13		12,390
	Six Months									Six Months
	June 29, 2025	Intangible asset	Litigation	Restructuring	Acquisition, integration and divestiture	(Loss)/gain	Tax legislation			June 29, 2025
MedTech	GAAP	amortization	related	related	related	on securities	and other tax related	Other		Non-GAAP
Cost of products sold	\$ 6,964	(953)			(23)	(51)				5,937
Selling, marketing and admin expenses	5,518									5,518
Research and development expense	1,324					37				1,361
Other segment items	130		(83)	(111)	(107)	(50)		(14)		(235)
Adjusted Income Before Tax by Segment	2,625	953	83	134	121	50	-	14		3,980

Expenses not allocated to segments	Six Months June 29, 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	Six Months June 29, 2025 Non-GAAP
Cost of products sold	\$ 23								23
Selling, marketing and admin expenses	433								433
Research and development expense	-								-
Other segment items	(7,191)		6,923		(17)				(285)
Adjusted Income Before Tax by Segment	6,735	-	(6,923)	-	17	-	-	-	(171)

Johnson & Johnson Consolidated	Six Months June 29, 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	Six Months June 29, 2025 Non-GAAP
Cost of products sold	\$ 14,985	(2,387)		(23)	(64)				12,511
Selling, marketing and admin expenses	11,001								11,001
Research and development expense	6,741				37				6,778
Other (Income) / Expense	(7,214)		6,909	(30)	(351)	(60)		(27)	(773)
In-process research and development impairments	-								-
Interest (Income)/Expense	(80)								(80)
Restructuring	81			(81)					-
Adjusted Income Before Tax	20,122	2,387	(6,909)	134	378	60	-	27	16,199
Provision for taxes on income	3,586	410	(1,544)	24	102	14	202		2,794
Net Earnings	16,536	1,977	(5,365)	110	276	46	(202)	27	13,405

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

Year to Date

Innovative Medicine	Six Months June 30, 2024 GAAP	Intangible asset amortization	Litigation related	In-process research and development	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	Six Months June 30, 2024 Non-GAAP
Cost of products sold	\$ 6,973	(1,392)							(6)		5,575
Selling, marketing and admin expenses	5,103										5,103
Research and development expense	5,618								(17)		5,601
Other segment items	(70)		(43)	(194)	(81)	(48)	(15)		(50)		(501)
Adjusted Income Before Tax by Segment	10,428	1,392	43	194	81	48	15	-	73	-	12,274

	Six Months June 30, 2024	Intangible asset	Litigation related	In-process research and development	Restructuring related	Acquisition, integration and divestiture	(Loss)/gain on securities	Medical Device	COVID-19 Vaccine Related	Tax legislation and other tax	Six Months June 30, 2024 Non-GAAP

MedTech	2024 GAAP	Intangible asset amortization	Litigation related	development research and impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Tax legislation and other related	Non-2024 GAAP
Cost of products sold	\$ 6,368	(792)			(9)	(50)		(50)			5,467
Selling, marketing and admin expenses	5,253							(9)			5,244
Research and development expense	1,364					(33)		(60)			1,271
Other segment items	184		4		(70)	(387)	(44)				(313)
Adjusted Income Before Tax by Segment	2,609	792	(4)	-	79	470	44	119	-	-	4,109
Expenses not allocated to segments	Six Months June 30, 2024 GAAP	Intangible asset amortization	Litigation related	In-process research and development research and impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Tax legislation and other related	Six Months June 30, 2024 Non-GAAP
Cost of products sold	\$ 39										39
Selling, marketing and admin expenses	582										582
Research and development expense	-										-
Other segment items	2,954		(3,039)			(82)	(352)				(519)
Adjusted Income Before Tax by Segment	(3,575)	-	3,039	-	-	82	352	-	-	-	(102)
Johnson & Johnson Consolidated	Six Months June 30, 2024 GAAP	Intangible asset amortization	Litigation related	In-process research and development research and impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Tax legislation and other related	Six Months June 30, 2024 Non-GAAP
Cost of products sold	\$ 13,380	(2,184)			(9)	(50)		(50)	(6)		11,081
Selling, marketing and admin expenses	10,938							(9)			10,929
Research and development expense	6,982					(33)		(60)	(17)		6,872
Other (Income) / Expense	3,057		(3,078)			(517)	(411)		(50)		(999)
In-process research and development impairments	194			(194)							-
Interest (Income)/Expense	(334)										(334)
Restructuring Adjusted Income Before Tax	9,462	2,184	3,078	194	160	600	411	119	73	-	16,281
Provision for taxes on income	1,521	304	697	43	33	163	14	23	16	47	2,861
Net Earnings	7,941	1,880	2,381	151	127	437	397	96	57	(47)	13,420

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