Johnson&Johnson

NEWS RELEASE

Johnson & Johnson Reports Q4 and Full-Year 2024 Results

2025-01-22

- 2024 Fourth-Quarter reported sales growth of 5.3% to $22.5 Billion with operational growth of 6.7%* and adjusted operational growth of 5.7%*
- 2024 Fourth-Quarter Earnings per share (EPS) of $1.41 and Adjusted EPS of $2.04, both include $(0.22) due to acquired IPR&D charges related to V-Wave acquisition
- 2024 Full-Year reported sales growth of 4.3% to $88.8 Billion with operational growth of 5.9%* and adjusted operational growth of 5.4%*. Operational growth excluding COVID-19 Vaccine of 7.0%*
- 2024 Full-Year Earnings per share (EPS) of $5.79 and Adjusted EPS of $9.98, both include $(0.67) due to acquired IPR&D charges on various transactions throughout the year
- Significant pipeline progress including RYBREVANT + LAZCLUZE overall survival data, initiation of TAR-200 submission, and approval of investigational device exemption for our general surgery robotic system, OTTAVA
- Company issues guidance for 2025 with operational sales[5] growth of 2.5% - 3.5%* and adjusted operational EPS of $10.75 - $10.95, reflecting strong growth of 8.7%* at the mid-point

NEW BRUNSWICK, N.J.--(BUSINESS WIRE)-- Johnson & Johnson (NYSE: JNJ) today announced results for fourth-quarter and full year 2024. "2024 was a transformative year for Johnson & Johnson, marked by strong growth, an accelerating pipeline and industry-leading investments in innovation," said Joaquin Duato, Chairman and Chief Executive Officer, Johnson & Johnson. "As a healthcare company, with a disease-centric approach, we are improving the standard of care in a broad range of diseases with high unmet need, including multiple myeloma, lung cancer, inflammatory bowel disease, and heart failure. With our strong financial foundation, differentiated portfolio and robust pipeline, we are well positioned to sustain the high pace of growth and innovation that is the hallmark of Johnson & Johnson."

Unless otherwise noted, the financial results and earnings guidance included below reflect the continuing

operations of Johnson & Johnson.

Overall financial results

	Q4			Full Year		
($ in Millions, expect EPS)	2024	2023	% Change	2024	2023	% Change
Reported Sales	$22,520	$ 21,395	5.3%	$88,821	$ 85,159	4.3%
Net Earnings	$3,431	$4,132	(17.0)%	$14,066	$13,326	5.6%
EPS (diluted)	$1.41	$1.70	(17.1)%	$5.79	$5.20	11.3%
	Q4			Full Year		
Non-GAAP* ($ in Millions, except EPS)	2024	2023	% Change	2024	2023	% Change
Operational Sales[1,2]			6.7%			5.9%
Adjusted Operational Sales[1,3]			5.7%			5.4%
Adjusted Operational Sales[1,3] ex. COVID-19 Vaccine			5.9%			6.5%
Adjusted Net Earnings[1,4]	$4,946	$5,562	(11.1)%	$ 24,242	$ 25,409	(4.6)%
Adjusted EPS (diluted)[1,4]	$2.04	$2.29	(10.9)%	$9.98	$9.92	0.6%
Free Cash Flow[6,7]				~$19,800	$18,248	

[1]
[2]Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules
[3]Excludes the impact of translational currency
[4]Excludes the net impact of acquisitions and divestitures and translational currency
[5]Excludes intangible amortization expense and special items
[6]Excludes COVID-19 Vaccine
[7]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.
Full year 2024 is estimated as of January 22, 2025. Full year 2023 includes approximately 8 months contribution from the Consumer Health segment.
Note: values may have been rounded

Regional sales results

Q4			% Change			
($ in Millions)	2024	2023	Reported	Operational[1,2]	Currency	Adjusted Operational[1,3]
U.S.	$13,204	$12,009	10.0%	10.0	-	8.6
International	9,316	9,386	(0.7)	2.5	(3.2)	2.0
Worldwide	$22,520	$21,395	5.3%	6.7	(1.4)	5.7
Full Year			% Change			
($ in Millions)	2024	2023	Reported	Operational[1,2]	Currency	Adjusted Operational[1,3]
U.S.	$50,302	$46,444	8.3%	8.3	-	7.6
International	38,519	38,715	(0.5)	2.9	(3.4)	2.7
Worldwide	$88,821	$85,159	4.3%	5.9	(1.6)	5.4

[1]Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules
[2]Excludes the impact of translational currency
[3]Excludes the net impact of acquisitions and divestitures and translational currency

Note: values may have been rounded

Segment sales results

Q4			% Change			
($ in Millions)	2024	2023	Reported	Operational[1,2]	Currency	Adjusted Operational[1,3]
Innovative Medicine	$14,332	$13,722	4.4%	6.1	(1.7)	6.3
MedTech	8,188	7,673	6.7	7.6	(0.9)	4.6
Worldwide	$22,520	$21,395	5.3%	6.7	(1.4)	5.7

Full Year			% Change			
($ in Millions)	2024	2023	Reported	Operational[1,2]	Currency	Adjusted Operational[1,3]
Innovative Medicine	$56,964	$54,759	4.0%	5.7	(1.7)	5.8
MedTech	31,857	30,400	4.8	6.2	(1.4)	4.7
Worldwide	$88,821	$85,159	4.3%	5.9	(1.6)	5.4

[1]Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules
[2]Excludes the impact of translational currency
[3]Excludes the net impact of acquisitions and divestitures and translational currency
Note: values may have been rounded

Full year 2024 segment commentary:

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

Innovative Medicine

Innovative Medicine worldwide operational sales, excluding the COVID-19 Vaccine, grew 7.5%*. Growth was driven primarily by DARZALEX (daratumumab), ERLEADA (apalutamide), CARVYKTI (ciltacabtagene autoleucel), and Other Oncology in Oncology, TREMFYA (guselkumab) in Immunology, and SPRAVATO (esketamine) in Neuroscience. Growth was partially offset by STELARA (ustekinumab) in Immunology and Other Neuroscience in Neuroscience. Including the COVID-19 Vaccine, Innovative Medicine worldwide operational sales grew 5.7%*.

MedTech

MedTech worldwide operational sales grew 6.2%*, with net acquisitions and divestitures positively impacting growth by 1.5%. Growth was driven primarily by electrophysiology products and Abiomed in Cardiovascular, previously referred to as Interventional Solutions, and 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)	January 2025
Adjusted Operational Sales[1,2,5]	
Change vs. Prior Year / Mid-point	2.0% – 3.0% / 2.5%
Operational Sales[2,5] / Mid-point	$90.9B – $91.7B / $91.3B
Change vs. Prior Year / Mid-point	2.5% – 3.5% / 3.0%
Estimated Reported Sales[3,5] / Mid-point	$89.2B – $90.0B / $89.6B
Change vs. Prior Year / Mid-point	0.5% – 1.5% / 1.0%
Adjusted Operational EPS (Diluted)[2,4] / Mid-point	$10.75 – $10.95 / $10.85
Change vs. Prior Year / Mid-point	7.7% – 9.7% / 8.7%
Adjusted EPS (Diluted)[3,4] / Mid-point	$10.50 – $10.70 / $10.60
Change vs. Prior Year / Mid-point	5.2% – 7.2% / 6.2%

[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 2025 = $1.04 (Illustrative purposes only)
[4]Non-GAAP financial measure; excludes intangible amortization expense and special items
[5]Excludes COVID-19 Vaccine
Note: percentages may have been rounded

Other modeling considerations will be provided on the **webcast**.

Notable announcements in the quarter:

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

Regulatory	SPRAVATO (esketamine) approved in the U.S. as the first and only monotherapy for adults with treatment-resistant depression[1]	**Press Release**
	European Commission approves LAZCLUZE (lazertinib) in combination with RYBREVANT (amivantamab) for the first-line treatment of patients with EGFR-mutated advanced non-small cell lung cancer[1]	**Press Release**
	New Drug Application initiated with U.S. FDA for TAR-200, the first and only intravesical drug releasing system for patients with BCG-unresponsive high-risk non-muscle-invasive bladder cancer[1]	**Press Release**
	Johnson & Johnson MedTech Announces CE Mark Approval for Dual Energy THERMOCOOL SMARTTOUCH SF	**Press Release**

	Catheter[1]	
	Nipocalimab granted U.S. FDA Priority Review for the treatment of generalized myasthenia gravis[1]	**Press Release**
	Johnson & Johnson's Posdinemab and Tau Active Immunotherapy Receive U.S. FDA Fast Track Designations for the Treatment of Alzheimer's Disease[1]	**Press Release**
	European Commission approves RYBREVANT (amivantamab) in combination with LAZCLUZE (lazertinib) for the first-line treatment of patients with EGFR-mutated advanced non-small cell lung cancer	**Press Release**
	Johnson & Johnson submits application to the European Medicines Agency seeking approval of a new indication for IMBRUVICA (ibrutinib) in adult patients with previously untreated mantle cell lymphoma (MCL) who are eligible for autologous stem cell transplant	**Press Release**
	U.S. FDA Expands Indication for Impella Heart Pumps to Treat Pediatric Patients	**Press Release**
	Johnson & Johnson seeks U.S. FDA approval for first pediatric indications for TREMFYA (guselkumab)	**Press Release**
	Johnson & Johnson seeks U.S. FDA approval for subcutaneous induction regimen of TREMFYA (guselkumab) in ulcerative colitis, a first for an IL-23 inhibitor	**Press Release**
	Johnson & Johnson MedTech Receives IDE Approval for OTTAVA Robotic Surgical System	**Press Release**
	Nipocalimab is the first and only investigational therapy granted U.S. FDA Breakthrough Therapy Designation for the treatment of adults living with moderate-to-severe Sjögren's disease	**Press Release**
	Johnson & Johnson submits applications in the U.S. and EU seeking approval of DARZALEX FASPRO / DARZALEX as subcutaneous monotherapy for high-risk smoldering multiple myeloma	**Press Release**
	DARZALEX (daratumumab)-SC based quadruplet regimen approved by the European Commission for patients with newly diagnosed multiple myeloma who are transplant-eligible	**Press Release**
Data Releases	RYBREVANT (amivantamab-vmjw) plus LAZCLUZE (lazertinib) show statistically significant and clinically meaningful improvement in overall survival versus osimertinib[1]	**Press Release**
	Johnson & Johnson to showcase strength of its broad hematology portfolio and pipeline at the 2024 American Society of Hematology Annual Meeting	**Press Release**
	Icotrokinra delivered an industry-leading combination of significant skin clearance with demonstrated tolerability in a once daily pill in Phase 3 topline results	**Press Release**
	Johnson & Johnson advances leadership in rheumatic disease innovation with 43 abstracts at ACR 2024	**Press Release**
	Shockwave Medical Unveils First Clinical Outcomes of New IVL Platform in Late-Breaking Presentation at VIVA 2024	**Press Release**
	TREMFYA (guselkumab) is the first and only IL-23 inhibitor to demonstrate robust results with a fully subcutaneous regimen in both induction and maintenance in Crohn's disease	**Press Release**
	New SPECTREM study findings reveal TREMFYA (guselkumab) effectively clears overlooked and undertreated plaque psoriasis	**Press Release**
	Johnson & Johnson highlights innovative neuropsychiatry portfolio and pipeline at Psych Congress	**Press Release**
	Nipocalimab demonstrates sustained disease control in adolescents living with generalized myasthenia gravis in Phase 2/3 study	**Press Release**
Product Launch	MENTOR MemoryGel Enhance Breast Implant Receives FDA Approval for Largest Size Breast Implants for Reconstruction	**Press Release**
	Johnson & Johnson MedTech Receives FDA Approval for the VARIPULSE Pulsed Field Ablation Platform for the Treatment of Atrial Fibrillation[2]	**Press Release**
Other	Johnson & Johnson Strengthens Neuroscience Leadership with Acquisition of Intra-Cellular Therapies, Inc.[1]	**Press Release**

[1]
[2]Subsequent to the quarter
On January 5, 2025, Johnson & Johnson MedTech temporarily paused the U.S. External Evaluation and all U.S. VARIPULSE cases. More information can be found in the **Statement on VARIPULSE.**

Webcast information:

Johnson & Johnson will conduct a conference call with investors to discuss this earnings release today at 8:00 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; 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; and the Company's ability to realize the anticipated benefits from the separation of Kenvue Inc. 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 December 31, 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					TWELVE MONTHS				
			Percent Change					Percent Change		
	2024	2023	Total	Operations	Currency	2024	2023	Total	Operations	Currency
Sales to customers by segment of business										
Innovative Medicine [1]										
U.S.	$ 8,977	8,079	11.1 %	11.1	-	$33,970	31,169	9.0 %	9.0	-
International	5,355	5,643	(5.1)	(1.0)	(4.1)	22,994	23,590	(2.5)	1.3	(3.8)
	14,332	13,722	4.4	6.1	(1.7)	56,964	54,759	4.0	5.7	(1.7)
Innovative Medicine excluding COVID-19 Vaccine [1]										
U.S.	8,977	8,079	11.1	11.1	-	33,970	31,169	9.0	9.0	-
International	5,355	5,599	(4.4)	(0.3)	(4.1)	22,796	22,473	1.4	5.5	(4.1)
	14,332	13,678	4.8	6.5	(1.7)	56,766	53,642	5.8	7.5	(1.7)
MedTech										
U.S.	4,227	3,930	7.6	7.6	-	16,332	15,275	6.9	6.9	-
International	3,961	3,743	5.8	7.6	(1.8)	15,525	15,125	2.6	5.4	(2.8)
	8,188	7,673	6.7	7.6	(0.9)	31,857	30,400	4.8	6.2	(1.4)
U.S.	13,204	12,009	10.0	10.0	-	50,302	46,444	8.3	8.3	-
International	9,316	9,386	(0.7)	2.5	(3.2)	38,519	38,715	(0.5)	2.9	(3.4)
Worldwide	22,520	21,395	5.3	6.7	(1.4)	88,821	85,159	4.3	5.9	(1.6)
U.S.	13,204	12,009	10.0	10.0	-	50,302	46,444	8.3	8.3	-
International	9,316	9,342	(0.3)	2.9	(3.2)	38,321	37,598	1.9	5.5	(3.6)
Worldwide excluding COVID-19 Vaccine [1]	$ 22,520	21,351	5.5 %	6.9	(1.4)	$88,623	84,042	5.5 %	7.0	(1.5)

Note: Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.
[1] Refer to supplemental sales information schedules

Johnson & Johnson and Subsidiaries
Supplementary Sales Data

(Unaudited; Dollars in Millions)	FOURTH QUARTER					TWELVE MONTHS				
			Percent Change					Percent Change		
	2024	2023	Total	Operations	Currency	2024	2023	Total	Operations	Currency
Sales to customers by geographic area										
U.S.	$ 13,204	12,009	10.0%	10.0	-	$ 50,302	46,444	8.3%	8.3	-
Europe	4,921	4,962	(0.8)	(0.2)	(0.6)	20,212	20,410	(1.0)	(0.6)	(0.4)
Western Hemisphere excluding U.S.	1,135	1,166	(2.7)	17.6	(20.3)	4,714	4,549	3.6	20.4	(16.8)
Asia-Pacific, Africa	3,260	3,258	0.1	0.9	(0.8)	13,593	13,756	(1.2)	2.3	(3.5)
International	9,316	9,386	(0.7)	2.5	(3.2)	38,519	38,715	(0.5)	2.9	(3.4)
Worldwide	$ 22,520	21,395	5.3%	6.7	(1.4)	$ 88,821	85,159	4.3%	5.9	(1.6)

Johnson & Johnson and Subsidiaries
Supplementary Sales Data

(Unaudited; Dollars in Millions)	FOURTH QUARTER					TWELVE MONTHS				
			Percent Change					Percent Change		
	2024	2023	Total	Operations	Currency	2024	2023	Total	Operations	Currency
Sales to customers by geographic area (ex. COVID-19 Vaccine)										
U.S.*	$ 13,204	12,009	10.0%	10.0	-	$ 50,302	46,444	8.3%	8.3	-
Europe[(1)]	4,921	4,918	0.1	0.7	(0.6)	20,014	19,293	3.7	4.1	(0.4)
Western Hemisphere excluding U.S.*	1,135	1,166	(2.7)	17.6	(20.3)	4,714	4,549	3.6	20.4	(16.8)
Asia-Pacific, Africa*	3,260	3,258	0.1	0.9	(0.8)	13,593	13,756	(1.2)	2.3	(3.5)
International	9,316	9,342	(0.3)	2.9	(3.2)	38,321	37,598	1.9	5.5	(3.6)
Worldwide	$ 22,520	21,351	5.5%	6.9	(1.4)	$ 88,623	84,042	5.5%	7.0	(1.5)

Note: Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.
[(1)]Refer to supplemental sales information schedules
*No COVID-19 Vaccine sales

Johnson & Johnson and Subsidiaries
Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)	FOURTH QUARTER				
	2024		2023		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	$ 22,520	100.0	$ 21,395	100.0	5.3
Cost of products sold	7,128	31.6	6,798	31.8	4.9
Gross Profit	15,392	68.4	14,597	68.2	5.4
Selling, marketing and administrative expenses	6,453	28.6	5,810	27.1	11.1
Research and development expense	5,298	23.5	4,480	20.9	18.3
In-process research and development impairments	17	0.1	58	0.3	
Interest (income) expense, net	(144)	(0.6)	(212)	(1.0)	
Other (income) expense, net	(161)	(0.7)	(421)	(2.0)	
Restructuring	42	0.2	56	0.3	
Earnings before provision for taxes on income	3,887	17.3	4,826	22.6	(19.5)
Provision for taxes on income	456	2.1	694	3.3	(34.3)
Net earnings from Continuing Operations	$ 3,431	15.2	$ 4,132	19.3	(17.0)
Net earnings/(loss) from Discontinued Operations, net of tax	-		(83)		
Net earnings	$ 3,431		$ 4,049		

Net earnings per share (Diluted) from Continuing Operations	$ 1.41		$ 1.70		(17.1)
Net earnings/(loss) per share (Basic) from Discontinued Operations*	$ -		$ (0.03)		
Average shares outstanding (Diluted)	2,427.1		2,430.7		
Effective tax rate from Continuing Operations	11.7 %		14.4 %		
Adjusted earnings from Continuing Operations before provision for taxes and net earnings[1]					
Earnings before provision for taxes on income from Continuing Operations	$ 5,421	24.1	$ 6,237	29.2	(13.1)
Net earnings from Continuing Operations	$ 4,946	22.0	$ 5,562	26.0	(11.1)
Net earnings per share (Diluted) from Continuing Operations	$ 2.04		$ 2.29		(10.9)
Effective tax rate from Continuing Operations	8.8 %		10.8 %		

* 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				
	2024		2023		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	$ 88,821	100.0	$ 85,159	100.0	4.3
Cost of products sold	27,471	30.9	26,553	31.2	3.5
Gross Profit	61,350	69.1	58,606	68.8	4.7
Selling, marketing and administrative expenses	22,869	25.7	21,512	25.2	6.3
Research and development expense	17,232	19.4	15,085	17.7	14.2
In-process research and development impairments	211	0.2	313	0.4	
Interest (income) expense, net	(577)	(0.6)	(489)	(0.6)	
Other (income) expense, net	4,694	5.3	6,634	7.8	
Restructuring	234	0.3	489	0.6	
Earnings before provision for taxes on income	16,687	18.8	15,062	17.7	10.8
Provision for taxes on income	2,621	3.0	1,736	2.1	51.0
Net earnings from Continuing Operations	$ 14,066	15.8	$ 13,326	15.6	5.6
Net earnings from Discontinued Operations, net of tax	-		21,827		
Net earnings	$ 14,066		$ 35,153		
Net earnings per share (Diluted) from Continuing Operations	$ 5.79		$ 5.20		11.3
Net earnings per share (Diluted) from Discontinued Operations	$ -		$ 8.52		
Average shares outstanding (Diluted)	2,429.4		2,560.4		
Effective tax rate from Continuing Operations	15.7 %		11.5 %		
Adjusted earnings from Continuing Operations before provision for taxes and net earnings [1]					
Earnings before provision for taxes on income from Continuing Operations	$ 28,979	32.6	$ 29,811	35.0	(2.8)
Net earnings from Continuing Operations	$ 24,242	27.3	$ 25,409	29.8	(4.6)
Net earnings per share (Diluted) from Continuing Operations	$ 9.98		$ 9.92		0.6
Effective tax rate from Continuing Operations	16.3 %		14.8 %		

(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 2024	Fourth Quarter 2023	Twelve Months Ended 2024	Twelve Months Ended 2023
Net Earnings from Continuing Operations, after tax- as reported	$3,431	$4,132	$14,066	$13,326
Pre-tax Adjustments				
Litigation related	(16)	166	5,450	7,152
Intangible Asset Amortization expense	1,171	1,148	4,526	4,532
COVID-19 Vaccine related costs[1]	23	10	100	663
Restructuring related[2]	62	139	269	798
Medical Device Regulation[3]	47	88	204	311
Acquisition, integration and divestiture related	298	237	1,226	339
(Gains)/losses on securities	(68)	(435)	306	641
IPR&D impairments	17	58	211	313
Tax Adjustments				
Tax impact on special item adjustments[4]	(80)	75	(2,135)	(2,694)
Tax legislation and other tax related	61	(56)	19	28
Adjusted Net Earnings from Continuing Operations, after tax	$4,946	$5,562	$24,242	$25,409
Average shares outstanding (Diluted)	2,427.1	2,430.7	2,429.4	2,560.4
Adjusted net earnings per share from Continuing Operations (Diluted)	$2.04	$2.29	$9.98	$9.92
Operational adjusted net earnings per share from Continuing Operations (Diluted)	$2.05		$9.99	

Notes:

1 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 which was completed in Q4 2024.

2 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 expense of $102 million Q4 2024 YTD and $55 million in the fiscal fourth quarter of 2023 ($479 million Q4 2023 YTD) includes the termination of partnered and non-partnered program costs, asset impairments and asset divestments. This program was completed in Q4 2024.
In fiscal 2023, the company initiated a restructuring program of its Orthopaedics franchise within the MedTech segment to streamline operations by exiting certain markets, product lines and distribution network arrangements. The restructuring expense of $60 million in the fiscal fourth quarter of 2024 ($167 million Q4 2024 YTD) and $84 million in the fiscal fourth quarter of 2023 ($319 million Q4 2023 YTD) primarily includes costs related to the market and product exits.

3 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. The implementation was substantially completed as of Q4 2024, and ongoing costs will be reflected in MedTech's operating results beginning in 2025.

4 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 2024 ACTUAL vs. 2023 ACTUAL
Segments

	Innovative Medicine	MedTech	Total
WW As Reported	4.4%	6.7%	5.3%
U.S.	11.1%	7.6%	10.0%
International	(5.1)%	5.8%	(0.7)%
WW Currency	(1.7)	(0.9)	(1.4)
U.S.	-	-	-
International	(4.1)	(1.8)	(3.2)
WW Operational	6.1%	7.6%	6.7%
U.S.	11.1%	7.6%	10.0%
International	(1.0)%	7.6%	2.5%
Shockwave		(3.4)	(1.2)
U.S.		(5.1)	(1.7)
International		(1.5)	(0.6)
All Other Acquisitions and Divestitures (A&D)	0.2	0.4	0.2
U.S.	0.1	0.8	0.3
International	0.3	0.0	0.1
WW Adjusted Operational Ex A&D	6.3%	4.6%	5.7%
U.S.	11.2%	3.3%	8.6%

International	(0.7)%	6.1%	2.0%
COVID-19 Vaccine	0.4		0.2
U.S.	0.0		0.0
International	0.7		0.4
WW Adjusted Operational Ex A&D & COVID-19 Vaccine	6.7%	4.6%	5.9%
U.S.	11.2%	3.3%	8.6%
International	0.0%	6.1%	2.4%

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
TWELVE MONTHS 2024 ACTUAL vs. 2023 ACTUAL
Segments

	Innovative Medicine	MedTech	Total
WW As Reported	4.0%	4.8%	4.3%
U.S.	9.0%	6.9%	8.3%
International	(2.5)%	2.6%	(0.5)%
WW Currency	(1.7)	(1.4)	(1.6)
U.S.	-	-	-
International	(3.8)	(2.8)	(3.4)
WW Operational	5.7%	6.2%	5.9%
U.S.	9.0%	6.9%	8.3%
International	1.3%	5.4%	2.9%
Shockwave		(1.9)	(0.7)
U.S.		(2.9)	(1.0)
International		(0.8)	(0.3)
All Other Acquisitions and Divestitures (A&D)	0.1	0.4	0.2
U.S.	0.1	0.8	0.3
International	0.2	0.1	0.1
WW Adjusted Operational Ex A&D	5.8%	4.7%	5.4%
U.S.	9.1%	4.8%	7.6%
International	1.5%	4.7%	2.7%
COVID-19 Vaccine	1.8		1.1
U.S.	0.0		0.0
International	4.2		2.6
WW Adjusted Operational Ex A&D & COVID-19 Vaccine	7.6%	4.7%	6.5%
U.S.	9.1%	4.8%	7.6%
International	5.7%	4.7%	5.3%

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

INNOVATIVE MEDICINE SEGMENT [2] IMMUNOLOGY	REPORTED SALES vs. PRIOR PERIOD ($MM) FOURTH QUARTER		% Change			REPORTED SALES vs. PRIOR PERIOD ($MM) TWELVE MONTHS		% Change		
	2024	2023	Reported	Operational [1]	Currency	2024	2023	Reported	Operational [1]	Currency
US	$ 2,856	3,033	-5.9%	-5.9%	-	$11,355	11,539	-1.6%	-1.6%	-
Intl	1,383	1,562	-11.5%	-6.5%	-5.0%	6,473	6,513	-0.6%	4.0%	-4.6%
WW	4,238	4,595	-7.8%	-6.1%	-1.7%	17,828	18,052	-1.2%	0.4%	-1.6%
REMICADE										
US	231	294	-21.4%	-21.4%	-	1,009	1,143	-11.7%	-11.7%	-
US Exports [3]	9	35	-73.3%	-73.3%	-	98	147	-33.0%	-33.0%	-
Intl	117	100	16.5%	22.9%	-6.4%	497	549	-9.5%	-5.0%	-4.5%

WW	359	429	-16.5%	-15.0%	-1.5%	1,605	1,839	-12.8%	-11.4%	-1.4%
SIMPONI / SIMPONI ARIA										
US	262	258	1.3%	1.3%	-	1,082	1,124	-3.8%	-3.8%	-
Intl	321	244	32.1%	44.2%	-12.1%	1,108	1,073	3.3%	13.2%	-9.9%
WW	583	502	16.2%	22.1%	-5.9%	2,190	2,197	-0.3%	4.5%	-4.8%
STELARA										
US	1,699	1,786	-4.9%	-4.9%	-	6,720	6,966	-3.5%	-3.5%	-
Intl	650	967	-32.7%	-29.6%	-3.1%	3,641	3,892	-6.4%	-3.3%	-3.1%
WW	2,349	2,753	-14.7%	-13.6%	-1.1%	10,361	10,858	-4.6%	-3.4%	-1.2%
TREMFYA										
US	654	657	-0.6%	-0.6%	-	2,443	2,147	13.7%	13.7%	-
Intl	295	252	16.9%	21.7%	-4.8%	1,227	999	22.8%	27.6%	-4.8%
WW	949	910	4.2%	5.6%	-1.4%	3,670	3,147	16.6%	18.1%	-1.5%
OTHER IMMUNOLOGY										
US	0	2	*	*	-	3	11	-74.1%	-74.1%	-
Intl	0	0	-	-	-	0	0	-	-	-
WW	0	2	*	*	*	3	11	-74.1%	-74.1%	-
INFECTIOUS DISEASES										
US	331	353	-6.4%	-6.4%	-	1,354	1,500	-9.8%	-9.8%	-
Intl	443	498	-11.2%	-9.8%	-1.4%	2,042	2,918	-30.0%	-29.3%	-0.7%
WW	774	852	-9.2%	-8.4%	-0.8%	3,396	4,418	-23.1%	-22.7%	-0.4%
COVID-19 VACCINE										
US	0	0	-	-	-	0	0	-	-	-
Intl	0	44	*	*	*	198	1,117	-82.4%	-82.4%	0.0%
WW	0	44	*	*	*	198	1,117	-82.4%	-82.4%	0.0%
EDURANT / rilpivirine										
US	7	9	-10.1%	-10.1%	-	31	35	-10.0%	-10.0%	-
Intl	315	299	5.0%	5.6%	-0.6%	1,241	1,115	11.2%	11.2%	0.0%
WW	322	307	4.6%	5.1%	-0.5%	1,272	1,150	10.6%	10.6%	0.0%
PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA										
US	321	341	-5.8%	-5.8%	-	1,311	1,446	-9.4%	-9.4%	-
Intl	86	98	-12.9%	-8.9%	-4.0%	401	408	-1.7%	1.1%	-2.8%
WW	407	439	-7.4%	-6.5%	-0.9%	1,712	1,854	-7.7%	-7.1%	-0.6%
OTHER INFECTIOUS DISEASES										
US	1	4	-53.1%	-53.1%	-	11	19	-41.0%	-41.0%	-
Intl	43	58	-24.2%	-22.4%	-1.8%	203	278	-26.7%	-23.9%	-2.8%
WW	45	62	-26.1%	-24.4%	-1.7%	214	297	-27.6%	-25.0%	-2.6%

REPORTED SALES vs. PRIOR PERIOD ($MM)

REPORTED SALES vs. PRIOR PERIOD ($MM)

	FOURTH QUARTER					TWELVE MONTHS				
			% Change					% Change		
	2024	2023	Reported	Operational [1]	Currency	2024	2023	Reported	Operational [1]	Currency
NEUROSCIENCE										
US	1,148	1,022	12.3%	12.3%	-	4,398	4,065	8.2%	8.2%	-
Intl	628	780	-19.6%	-16.8%	-2.8%	2,718	3,076	-11.6%	-7.8%	-3.8%
WW	1,775	1,801	-1.5%	-0.3%	-1.2%	7,115	7,140	-0.4%	1.3%	-1.7%
CONCERTA / Methylphenidate										
US	33	39	-12.8%	-12.8%	-	134	230	-41.7%	-41.7%	-
Intl	125	142	-11.5%	-7.7%	-3.8%	507	554	-8.4%	-4.1%	-4.3%
WW	159	180	-11.7%	-8.8%	-2.9%	641	783	-18.1%	-15.1%	-3.0%
INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA										
US	796	733	8.6%	8.6%	-	3,125	2,897	7.9%	7.9%	-
Intl	267	278	-4.0%	-1.8%	-2.2%	1,097	1,218	-9.9%	-7.1%	-2.8%
WW	1,063	1,011	5.1%	5.7%	-0.6%	4,222	4,115	2.6%	3.4%	-0.8%
SPRAVATO										
US	269	180	50.1%	50.1%	-	929	589	57.8%	57.8%	-

	REPORTED SALES vs. PRIOR PERIOD ($MM) FOURTH QUARTER					REPORTED SALES vs. PRIOR PERIOD ($MM) TWELVE MONTHS				
			% Change					% Change		
	2024	2023	Reported	Operational [1]	Currency	2024	2023	Reported	Operational [1]	Currency
Intl	28	26	7.1%	12.5%	-5.4%	148	100	48.2%	51.2%	-3.0%
WW	297	206	44.6%	45.3%	-0.7%	1,077	689	56.4%	56.8%	-0.4%
OTHER NEUROSCIENCE										
US	49	71	-31.0%	-31.0%	-	210	349	-39.8%	-39.8%	-
Intl	206	334	-38.1%	-35.4%	-2.7%	965	1,204	-19.8%	-15.1%	-4.7%
WW	255	404	-36.9%	-34.6%	-2.3%	1,175	1,553	-24.3%	-20.7%	-3.6%
ONCOLOGY										
US	3,019	2,285	32.2%	32.2%	-	10,854	8,462	28.3%	28.3%	-
Intl	2,476	2,334	6.1%	10.6%	-4.5%	9,926	9,199	7.9%	12.1%	-4.2%
WW	5,497	4,618	19.0%	21.3%	-2.3%	20,781	17,661	17.7%	19.8%	-2.1%
CARVYKTI										
US	304	145	*	*	-	869	469	85.2%	85.2%	-
Intl	31	13	*	*	*	94	30	*	*	*
WW	334	159	*	*	*	963	500	92.7%	92.7%	0.0%
DARZALEX										
US	1,799	1,395	28.9%	28.9%	-	6,588	5,277	24.8%	24.8%	-
Intl	1,285	1,155	11.3%	17.0%	-5.7%	5,082	4,467	13.8%	19.1%	-5.3%
WW	3,084	2,550	20.9%	23.5%	-2.6%	11,670	9,744	19.8%	22.2%	-2.4%
ERLEADA										
US	342	287	19.0%	19.0%	-	1,282	1,065	20.3%	20.3%	-
Intl	442	361	22.4%	25.7%	-3.3%	1,717	1,322	29.8%	32.9%	-3.1%
WW	784	647	20.9%	22.7%	-1.8%	2,999	2,387	25.6%	27.3%	-1.7%
IMBRUVICA										
US	250	255	-2.0%	-2.0%	-	1,020	1,051	-3.0%	-3.0%	-
Intl	481	533	-9.6%	-6.8%	-2.8%	2,018	2,214	-8.8%	-6.3%	-2.5%
WW	731	788	-7.2%	-5.2%	-2.0%	3,038	3,264	-6.9%	-5.2%	-1.7%
TECVAYLI										
US	108	102	5.6%	5.6%	-	418	334	25.3%	25.3%	-
Intl	38	24	59.9%	71.6%	-11.7%	131	61	*	*	*
WW	146	126	15.8%	18.0%	-2.2%	549	395	38.8%	39.8%	-1.0%
ZYTIGA / abiraterone acetate										
US	9	9	-7.3%	-7.3%	-	34	50	-32.2%	-32.2%	-
Intl	127	191	-33.6%	-30.7%	-2.9%	597	837	-28.6%	-24.6%	-4.0%
WW	135	201	-32.4%	-29.6%	-2.8%	631	887	-28.8%	-25.0%	-3.8%
OTHER ONCOLOGY										
US	208	90	*	*	-	643	215	*	*	-
Intl	74	58	25.5%	30.6%	-5.1%	288	269	7.1%	10.4%	-3.3%
WW	282	148	90.4%	92.4%	-2.0%	931	484	92.5%	94.3%	-1.8%
PULMONARY HYPERTENSION										
US	819	733	11.6%	11.6%	-	3,143	2,697	16.5%	16.5%	-
Intl	274	282	-3.2%	1.2%	-4.4%	1,140	1,117	2.0%	8.2%	-6.2%
WW	1,092	1,017	7.4%	8.7%	-1.3%	4,282	3,815	12.3%	14.1%	-1.8%
OPSUMIT										
US	385	368	4.8%	4.8%	-	1,520	1,292	17.7%	17.7%	-
Intl	160	169	-5.2%	-2.5%	-2.7%	664	681	-2.4%	1.1%	-3.5%
WW	545	536	1.7%	2.5%	-0.8%	2,184	1,973	10.7%	11.9%	-1.2%
UPTRAVI										
US	391	348	12.3%	12.3%	-	1,511	1,326	13.9%	13.9%	-
Intl	75	70	5.7%	11.2%	-5.5%	307	255	20.1%	27.3%	-7.2%
WW	465	419	11.2%	12.1%	-0.9%	1,817	1,582	14.9%	16.1%	-1.2%
OTHER PULMONARY HYPERTENSION										
US	42	18	*	*	-	112	79	41.8%	41.8%	-
Intl	40	45	-10.0%	-0.4%	-9.6%	169	182	-6.9%	8.2%	-15.1%
WW	82	61	32.3%	39.3%	-7.0%	281	260	7.9%	18.3%	-10.4%
CARDIOVASCULAR										

/ METABOLISM / OTHER										
US	805	652	23.3%	23.3%	-	2,866	2,906	-1.4%	-1.4%	-
Intl	153	185	-17.6%	-15.1%	-2.5%	696	765	-9.1%	-7.1%	-2.0%
WW	957	837	14.3%	14.8%	-0.5%	3,562	3,671	-3.0%	-2.6%	-0.4%
XARELTO										
US	676	525	28.5%	28.5%	-	2,373	2,365	0.3%	0.3%	-
Intl	-	-	-	-	-	-	-	-	-	-
WW	676	525	28.5%	28.5%	-	2,373	2,365	0.3%	0.3%	-
OTHER										
US	130	127	1.5%	1.5%	-	494	541	-8.8%	-8.8%	-
Intl	153	185	-17.6%	-15.1%	-2.5%	696	765	-9.1%	-7.1%	-2.0%
WW	281	312	-9.8%	-8.3%	-1.5%	1,189	1,306	-8.9%	-7.8%	-1.1%
TOTAL INNOVATIVE MEDICINE										
US	8,977	8,079	11.1%	11.1%	-	33,970	31,169	9.0%	9.0%	-
Intl	5,355	5,643	-5.1%	-1.0%	-4.1%	22,994	23,590	-2.5%	1.3%	-3.8%
WW	$14,332	$13,722	4.4%	6.1%	-1.7%	$56,964	54,759	4.0%	5.7%	-1.7%

See footnotes at end of schedule

	REPORTED SALES vs. PRIOR PERIOD ($MM)					REPORTED SALES vs. PRIOR PERIOD ($MM)				
	FOURTH QUARTER					TWELVE MONTHS				
			% Change					% Change		
MEDTECH SEGMENT [2] [3]	2024	2023	Reported	Operational [1]	Currency	2024	2023	Reported	Operational [1]	Currency
CARDIOVASCULAR										
US	$ 1,221	971	25.8%	25.8%	-	$ 4,513	3,633	24.2%	24.2%	-
Intl	841	698	20.6%	22.0%	-1.4%	3,194	2,717	17.6%	20.9%	-3.3%
WW	2,062	1,669	23.6%	24.2%	-0.6%	7,707	6,350	21.4%	22.8%	-1.4%
ELECTROPHYSIOLOGY										
US	681	667	2.1%	2.1%	-	2,738	2,458	11.4%	11.4%	-
Intl	640	572	11.7%	13.3%	-1.6%	2,529	2,230	13.4%	17.0%	-3.6%
WW	1,321	1,239	6.6%	7.3%	-0.7%	5,267	4,688	12.3%	14.0%	-1.7%
ABIOMED										
US	308	276	11.3%	11.3%	-	1,213	1,066	13.7%	13.7%	-
Intl	77	64	19.8%	21.1%	-1.3%	284	240	18.2%	20.3%	-2.1%
WW	384	340	12.9%	13.2%	-0.3%	1,496	1,306	14.5%	14.9%	-0.4%
SHOCKWAVE [5]										
US	202	-	*	*	-	442	-	*	*	-
Intl	56	-	*	*	-	122	-	*	*	-
WW	258	-	*	*	-	564	-	*	*	-
OTHER CARDIOVASCULAR [4]										
US	31	28	11.1%	11.1%	-	120	109	10.7%	10.7%	-
Intl	68	61	12.1%	12.3%	-0.2%	260	247	5.3%	7.3%	-2.0%
WW	99	89	11.8%	12.0%	-0.2%	380	356	6.9%	8.4%	-1.5%
ORTHOPAEDICS										
US	1,460	1,425	2.4%	2.4%	-	5,689	5,525	3.0%	3.0%	-
Intl	856	843	1.6%	2.5%	-0.9%	3,470	3,417	1.5%	3.0%	-1.5%
WW	2,315	2,268	2.1%	2.5%	-0.4%	9,158	8,942	2.4%	3.0%	-0.6%
HIPS										
US	272	266	2.5%	2.5%	-	1,057	996	6.2%	6.2%	-
Intl	146	132	10.6%	11.7%	-1.1%	581	564	3.0%	4.6%	-1.6%
WW	418	398	5.2%	5.6%	-0.4%	1,638	1,560	5.0%	5.6%	-0.6%
KNEES										
US	238	242	-1.5%	-1.5%	-	922	896	2.9%	2.9%	-
Intl	160	144	10.7%	11.3%	-0.6%	623	559	11.3%	12.4%	-1.1%
WW	398	387	3.1%	3.3%	-0.2%	1,545	1,456	6.1%	6.5%	-0.4%
TRAUMA										
US	514	487	5.5%	5.5%	-	2,013	1,949	3.3%	3.3%	-
Intl	250	255	-1.9%	-0.5%	-1.4%	1,036	1,030	0.6%	2.1%	-1.5%
WW	764	741	3.0%	3.5%	-0.5%	3,049	2,979	2.3%	2.9%	-0.6%
SPINE, SPORTS &										

OTHER										
US	434	430	1.1%	1.1%	-	1,696	1,684	0.7%	0.7%	-
Intl	300	311	-3.6%	-2.9%	-0.7%	1,230	1,263	-2.6%	-1.2%	-1.4%
WW	735	742	-0.9%	-0.6%	-0.3%	2,926	2,947	-0.7%	-0.1%	-0.6%

REPORTED SALES vs. PRIOR PERIOD ($MM)

	FOURTH QUARTER					TWELVE MONTHS				
			% Change					% Change		
	2024	2023	Reported	Operational [1]	Currency	2024	2023	Reported	Operational [1]	Currency
SURGERY										
US	1,038	1,047	-0.9%	-0.9%	-	4,003	4,031	-0.7%	-0.7%	-
Intl	1,469	1,484	-1.0%	1.4%	-2.4%	5,842	6,006	-2.7%	0.6%	-3.3%
WW	2,507	2,530	-0.9%	0.4%	-1.3%	9,845	10,037	-1.9%	0.1%	-2.0%
ADVANCED										
US	478	468	2.0%	2.0%	-	1,838	1,833	0.2%	0.2%	-
Intl	673	698	-3.6%	-1.6%	-2.0%	2,650	2,837	-6.6%	-3.5%	-3.1%
WW	1,151	1,167	-1.4%	-0.1%	-1.3%	4,488	4,671	-3.9%	-2.0%	-1.9%
GENERAL										
US	560	579	-3.1%	-3.1%	-	2,165	2,198	-1.5%	-1.5%	-
Intl	795	785	1.4%	4.0%	-2.6%	3,192	3,168	0.8%	4.3%	-3.5%
WW	1,357	1,364	-0.5%	1.0%	-1.5%	5,358	5,366	-0.2%	2.0%	-2.2%
VISION										
US	509	487	4.5%	4.5%	-	2,128	2,086	2.0%	2.0%	-
Intl	794	721	10.2%	12.2%	-2.0%	3,018	2,986	1.1%	3.7%	-2.6%
WW	1,303	1,208	7.9%	9.1%	-1.2%	5,146	5,072	1.5%	3.0%	-1.5%
CONTACT LENSES / OTHER										
US	396	374	6.0%	6.0%	-	1,684	1,626	3.6%	3.6%	-
Intl	541	508	6.4%	8.5%	-2.1%	2,049	2,076	-1.3%	1.8%	-3.1%
WW	937	882	6.3%	7.4%	-1.1%	3,733	3,702	0.8%	2.6%	-1.8%
SURGICAL										
US	113	114	-0.4%	-0.4%	-	444	460	-3.4%	-3.4%	-
Intl	252	212	19.3%	21.1%	-1.8%	969	910	6.5%	8.2%	-1.7%
WW	365	326	12.4%	13.6%	-1.2%	1,413	1,370	3.2%	4.3%	-1.1%
TOTAL MEDTECH										
US	4,227	3,930	7.6%	7.6%	-	16,332	15,275	6.9%	6.9%	-
Intl	3,961	3,743	5.8%	7.6%	-1.8%	15,525	15,125	2.6%	5.4%	-2.8%
WW	$ 8,188	$ 7,673	6.7%	7.6%	-0.9%	$31,857	30,400	4.8%	6.2%	-1.4%

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) Reported as U.S. sales
(4) Previously referred to as Interventional Solutions
(5) Acquired on May 31, 2024

Supplemental Sales Information (Unaudited)
(Dollars in Millions)

	FOURTH QUARTER					TWELVE MONTHS				
			Percent Change					Percent Change		
	2024	2023	Total	Operations	Currency	2024	2023	Total	Operations	Currency
Innovative Medicine										
U.S.	$ 8,977	8,079	11.1	11.1	-	$33,970	31,169	9.0	9.0	-
International	5,355	5,643	(5.1)	(1.0)	(4.1)	22,994	23,590	(2.5)	1.3	(3.8)

Worldwide	14,332	13,722	4.4	6.1	(1.7)	56,964	54,759	4.0	5.7	(1.7)
COVID-19 Vaccine										
U.S.	-	-	-	-	-	-	-	-	-	-
International	-	44	*	*	*	198	1,117	(82.4)	(82.4)	0.0
Worldwide	-	44	*	*	*	198	1,117	(82.4)	(82.4)	0.0
Innovative Medicine excluding COVID-19 Vaccine										
U.S.	8,977	8,079	11.1	11.1	-	33,970	31,169	9.0	9.0	-
International	5,355	5,599	(4.4)	(0.3)	(4.1)	22,796	22,473	1.4	5.5	(4.1)
Worldwide	14,332	13,678	4.8	6.5	(1.7)	56,766	53,642	5.8	7.5	(1.7)
Worldwide										
U.S.	13,204	12,009	10.0	10.0	-	50,302	46,444	8.3	8.3	-
International	9,316	9,386	(0.7)	2.5	(3.2)	38,519	38,715	(0.5)	2.9	(3.4)
Worldwide	22,520	21,395	5.3	6.7	(1.4)	88,821	85,159	4.3	5.9	(1.6)
COVID-19 Vaccine										
U.S.	-	-	-	-	-	-	-	-	-	-
International	-	44	*	*	*	198	1,117	(82.4)	(82.4)	0.0
Worldwide	-	44	*	*	*	198	1,117	(82.4)	(82.4)	0.0
Worldwide										
U.S.	13,204	12,009	10.0	10.0	-	50,302	46,444	8.3	8.3	-
International	9,316	9,342	(0.3)	2.9	(3.2)	38,321	37,598	1.9	5.5	(3.6)
Worldwide excluding COVID-19 Vaccine	$22,520	21,351	5.5	6.9	(1.4)	$88,623	84,042	5.5	7.0	(1.5)
Europe	$ 4,921	4,962	(0.8)	(0.2)	(0.6)	$20,212	20,410	(1.0)	(0.6)	(0.4)
Europe COVID-19 Vaccine Sales	-	44	*	*	*	198	1,117	(82.4)	(82.4)	0.0
Europe excluding COVID-19 Vaccine Sales	$ 4,921	4,918	0.1	0.7	(0.6)	$20,014	19,293	3.7	4.1	(0.4)

* 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	
		2024	2023	2024	2023	2024	2023	2024	2023
Reported Income Before Tax by Segment From Continuing Operations	$	4,009	4,238	72	404	(194)	184	3,887	4,826
% to Sales		28.0%	30.9%	0.9%	5.3%	-0.9%	0.9%	17.3%	22.6%
Intangible asset amortization expense		685	747	486	401	-	-	1,171	1,148
In-process research and development impairments		17	-	-	58	-	-	17	58
Litigation related		(41)	17	(29)	149	54	-	(16)	166
Loss/(gain) on securities		(50)	(112)	(18)	(59)	-	(264)	(68)	(435)
Restructuring related		2	55	60	84	-	-	62	139
Acquisition, integration and divestiture related		12	175	268	62	18	-	298	237
Medical Device Regulation		-	-	47	88	-	-	47	88
COVID-19 Vaccine related costs		23	10	-	-	-	-	23	10
Adjusted Income Before Tax by Segment From Continuing Operations	$	4,657	5,130	886	1,187	(122)	(80)	5,421	6,237
% to Sales		32.5%	37.4%	10.8%	15.5%	-0.5%	-0.4%	24.1%	29.2%
*Estimated as of 1/22/2025									
As Reported Research and development expense**	$	3,698	3,357	1,600	1,123			5,298	4,480
% to Sales		25.8%	24.5%	19.5%	14.6%			23.5%	20.9%
**Includes the following Acquired IPR&D:									
Laminar - Q4 2023					390				390
V-Wave - Q4 2024				540				540	
Total				540	390			540	390

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	
	2024	2023	2024	2023	2024	2023	2024	2023
Reported Income Before Tax by Segment From Continuing Operations	$ 18,919	18,246	3,740	4,669	(5,972)	(7,853)	16,687	15,062
% to Sales	33.2%	33.3%	11.7%	15.4%	-6.7%	-9.2%	18.8%	17.7%
Intangible asset amortization expense	2,772	2,983	1,754	1,549	-	-	4,526	4,532
In-process research and development impairments	211	206	-	107	-	-	211	313
Litigation related	358	(108)	(14)	190	5,106	7,070	5,450	7,152
Loss/(gain) on securities	(76)	362	30	(102)	352	381	306	641
Restructuring related	102	479	167	319	-	-	269	798
Acquisition, integration and divestiture related	66	175	1,015	164	145	-	1,226	339
Medical Device Regulation	-	-	204	311	-	-	204	311
COVID-19 Vaccine related costs	100	663	-	-	-	-	100	663
Adjusted Income Before Tax by Segment From Continuing Operations	$ 22,452	23,006	6,896	7,207	(369)	(402)	28,979	29,811
% to Sales	39.4%	42.0%	21.6%	23.7%	-0.4%	-0.5%	32.6%	35.0%
*Estimated as of 1/22/2025								
As Reported Research and development expense**	$ 13,529	11,963	3,703	3,122			17,232	15,085
% to Sales	23.8%	21.8%	11.6%	10.3%			19.4%	17.7%
**Includes the following Acquired IPR&D:								
Laminar - Q4 2023				390				390
Yellow Jersey (NM26 bispecific antibody) - Q3 2024	1,250						1,250	
V-Wave -Q4 2024			540				540	
Total	1,250		540	390			1,790	390

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

Quarter to Date

	Fourth Quarter Dec. 29, 2024 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Tax legislation and other tax related	Fourth Quarter Dec. 29, 2024 Non-GAAP
Cost of products sold	$ 7,128	(1,162)			(20)	(153)		(18)	-	-	5,775
Selling, marketing and admin expenses	6,453							(4)			6,449
Research and development expense	5,298					-		(25)	(6)		5,267
Other (Income) / Expense	(161)	(9)	16		-	(145)	68		(17)		(248)
In-process research and development impairments	17			(17)		-					-
Restructuring	42				(42)						-
Provision for taxes on income	456	171	(158)	4	3	80	(34)	9	5	(61)	475
Net Earnings from Continuing Operations	3,431	1,000	142	13	59	218	(34)	38	18	61	4,946

	Fourth Quarter Dec. 31, 2023	Intangible asset	Litigation	In-process research and development	Restructuring	Acquisition, integration and divestiture	(Loss)/gain on	Medical Device	COVID-19 Vaccine Related	Tax legislation and other tax	Fourth Quarter Dec. 31, 2023 Non-

	GAAP	amortization	related	impairments	related	related	securities	Regulation	Costs	related	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

Year to Date

	Twelve Months Dec. 29, 2024 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Tax legislation and other tax related	Twelve Months Dec. 29, 2024 Non-GAAP
Cost of products sold	$ 27,471	(4,517)			(35)	(359)		(84)	(8)		22,468
Selling, marketing and admin expenses	22,869							(16)	-		22,853
Research and development expense	17,232					(69)		(104)	(25)		17,034
Other (Income) / Expense	4,694	(9)	(5,450)		-	(798)	(306)		(67)		(1,936)
In-process research and development impairments	211			(211)	-	-	-		-		-
Restructuring	234				(234)						-
Provision for taxes on income	2,621	644	1,066	47	45	302	(29)	38	22	(19)	4,737
Net Earnings from Continuing Operations	14,066	3,882	4,384	164	224	924	335	166	78	19	24,242

	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	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)	(99)		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

Media contact:

media-relations@its.jnj.com

Investor contact:

investor-relations@its.jnj.com

Source: Johnson & Johnson