

Johnson & Johnson reports Q1 2026 results, raises 2026 outlook

2026-04-14

- 2026 First-Quarter reported sales growth of 9.9% to \$24.1 Billion with operational growth of 6.4%* and adjusted operational growth of 5.3%*
- 2026 First-Quarter earnings per share (EPS) of \$2.14 and adjusted EPS of \$2.70
- Company increases 2026 guidance with estimated reported sales of \$100.8 Billion or 7.0% at the midpoint, and adjusted EPS⁴ of \$11.55 or 7.1% at the midpoint
- Solidifying path to double-digit growth by the end of the decade, with significant progress for patients with the approvals of ICOTYDE the first-and-only targeted oral peptide for plaque psoriasis, TECVAYLI plus DARZALEX FASPRO as early as second line for patients with relapsed/refractory multiple myeloma, VARIPULSE Pro in Europe with a new pulse sequence that is now 5 times faster, and TECNIS PureSee Intraocular Lens for U.S. Cataract Patients
- Company announces planned Enterprise Business Review for December 8, 2026

NEW BRUNSWICK, N.J.--(BUSINESS WIRE)-- Johnson & Johnson (NYSE: JNJ) today announced results for first-quarter 2026. "Johnson & Johnson had a strong start to 2026 and is delivering on its promise for a year of accelerated growth and impact," said Joaquin Duato, Chairman and Chief Executive Officer, Johnson & Johnson. "The depth and strength of our portfolio and pipeline is unrivaled and our relentless focus on innovation delivered multiple game-changing approvals this quarter, including ICOTYDE in the U.S. for moderate to severe plaque psoriasis and VARIPULSE Pro in Europe. These advancements have the potential to transform patient outcomes and create sustainable, long-term value for shareholders."

Overall financial results

(\$ in Millions, except EPS)	Q1			% Change
	2026	2025		
Reported Sales	\$24,062	\$21,893		9.9%
Net Earnings	\$5,235	\$10,999		-52.4%
EPS (diluted)	\$2.14	\$4.54		-52.9%

Non-GAAP* (\$ in Millions, except EPS)	Q1			% Change
	2026	2025		
Operational Sales ^{1,2}				6.4%
Adjusted Operational Sales ^{1,3}				5.3%
Adjusted Net Earnings ^{1,4}	\$6,614	\$6,706		-1.4%
Adjusted EPS (diluted) ^{1,4}	\$2.70	\$2.77		-2.5%
Free Cash Flow ^{5,6}	~\$1,500	\$3,379		

- 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 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.
6 First-quarter 2026 is estimated as of April 14, 2026
Note: values may have been rounded

Regional sales results

(\$ in Millions)	Q1		% Change			Adjusted Operational ^{1,3}
	2026	2025	Reported	Operational ^{1,2}	Currency	
U.S.	\$13,330	\$12,305	8.3%	8.3	-	6.2
International	10,732	9,588	11.9	3.9	8.0	4.0
Worldwide	\$24,062	\$21,893	9.9%	6.4	3.5	5.3

- 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

(\$ in Millions)	Q1		% Change			Adjusted Operational ^{1,3}
	2026	2025	Reported	Operational ^{1,2}	Currency	
Innovative Medicine	\$15,426	\$13,873	11.2%	7.4	3.8	5.6
MedTech	8,636	8,020	7.7	4.6	3.1	4.7
Worldwide	\$24,062	\$21,893	9.9%	6.4	3.5	5.3

- 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

First-Quarter 2026 segment commentary:

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

Innovative Medicine

Innovative Medicine worldwide operational sales grew 7.4%*, with net acquisitions and divestitures positively impacting growth by 1.8% primarily due to CAPLYTA. Growth was driven primarily by DARZALEX, CARVYKTI, ERLEADA, and RYBREVANT/LAZCLUZE in Oncology, TREMFYA in Immunology, and SPRAVATO in Neuroscience. Growth was partially offset by an approximate (920) basis points impact from STELARA in Immunology, as well as IMBRUVICA in Oncology.

MedTech

MedTech worldwide operational sales grew 4.6%*, with divestitures negatively impacting growth by 0.1%. Growth was driven primarily by electrophysiology products, Abiomed, and Shockwave in Cardiovascular, as well as trauma in Orthopaedics.

Full-year 2026 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)	April 2026	January 2026
Adjusted Operational Sales ^{1,2}	5.6% – 6.6% / 6.1%	5.4% – 6.4% / 5.9%
Change vs. Prior Year / Mid-point		
Operational Sales ² / Mid-point	\$99.7B – \$100.7B / \$100.2B	\$99.5B – \$100.5B / \$100.0B
Change vs. Prior Year / Mid-point	5.9% – 6.9% / 6.4%	5.7% – 6.7% / 6.2%
Estimated Reported Sales ³ / Mid-point	\$100.3B – \$101.3B / \$100.8B	\$100.0B – \$101.0B / \$100.5B
Change vs. Prior Year / Mid-point	6.5% – 7.5% / 7.0%	6.2% – 7.2% / 6.7%
Adjusted Operational EPS (Diluted) ^{2,4} / Mid-point	\$11.30 – \$11.50 / \$11.40	\$11.28 – \$11.48 / \$11.38

Change vs. Prior Year / Mid-point	4.7% – 6.7% / 5.7%	4.5% – 6.5% / 5.5%
Adjusted EPS (Diluted) ^{3,4} / Mid-point	\$11.45 – \$11.65 / \$11.55	\$11.43 – \$11.63 / \$11.53
Change vs. Prior Year / Mid-point	6.1% – 8.1% / 7.1%	5.9% – 7.9% / 6.9%

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2 Non-GAAP financial measure; excludes the net impact of acquisitions and divestitures
3 Non-GAAP financial measure; excludes the impact of translational currency
4 Calculated using Euro Average Rate: April 2026 = \$1.17 and January 2026 = \$1.17 (Illustrative purposes only)
Non-GAAP financial measure; excludes intangible amortization expense and special items
Note: percentages may have been rounded

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

Notable announcements in the quarter:

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

Regulatory	Johnson & Johnson Announces FDA Approval of TECNIS PureSee Intraocular Lens, a Breakthrough Solution for U.S. Cataract Patients	Press Release
	Johnson & Johnson Announces U.S. FDA Approval of TECVAYLI plus DARZALEX FASPRO for Relapsed/Refractory Multiple Myeloma, Offering a Potential New Standard of Care as Early as Second Line	Press Release
	Johnson & Johnson therapy nipocalimab granted U.S. FDA Fast Track designation in systemic lupus erythematosus (SLE)	Press Release
	Johnson & Johnson seeks FDA approval of IMAAVY (nipocalimab-aahu) as the first-ever FDA-approved treatment for warm autoimmune hemolytic anemia (wAIHA)	Press Release
	RYBREVANT FASPRO (amivantamab and hyaluronidase-lpuj) receives U.S. FDA Breakthrough Therapy Designation for patients with advanced head and neck cancer	Press Release
	FDA approves RYBREVANT FASPRO (amivantamab and hyaluronidase-lpuj) as the only EGFR-targeted therapy that can be administered once a month	Press Release
	DARZALEX FASPRO-based quadruplet regimen approved in the U.S. for newly diagnosed patients with multiple myeloma who are transplant ineligible	Press Release
Data Releases	Johnson & Johnson Highlights Favorable 12-Month Interim Results for the VARIPULSE Platform at EHRA 2026 ¹	Press Release
	Johnson & Johnson Showcases New Clinical Data for TECNIS PureSee IOL at ASCRS 2026 Demonstrating Excellent Contrast Sensitivity and Extended Range of Vision ¹	Press Release
	STEMI DTU Randomized Control Trial Demonstrates for the First Time that a Combination of Delayed Reperfusion and Left Ventricular Unloading Does Not Increase Myocardial Infarct Size	Press Release
	ICOTYDE (icotrokinra) one-year results confirm lasting skin clearance and favorable safety profile in once-daily pill for plaque psoriasis	Press Release
	Johnson & Johnson highlights promising first-in-human Erda-iDRS (formerly TAR-210) results in intermediate-risk non-muscle-invasive bladder cancer	Press Release
	Early study results from Johnson & Johnson show promising antitumor activity with combination of pasritamig and docetaxel in advanced prostate cancer	Press Release
	TREMPYA (guselkumab) long-term data show sustained clinical and endoscopic remission in ulcerative colitis through 3 years	Press Release
	RYBREVANT FASPRO (amivantamab and hyaluronidase-lpuj) plus immunotherapy shows strong clinical benefit with 56 percent overall response rate in first-line recurrent or metastatic head and neck cancer	Press Release
	Johnson & Johnson Presents Early Outcomes from the OMNY-AF Pilot Study at 2026 AF Symposium	Press Release
	Real-world head-to-head analysis shows 51% reduction in risk of death for patients with metastatic castration-sensitive prostate cancer treated with ERLEADA (apalutamide) versus darolutamide without docetaxel through 24 months	Press Release
Product Launch	Johnson & Johnson Advances Pulsed Field Ablation Portfolio with the Launch of VARIPULSE Pro in Europe ¹	Press Release

	FDA approval of ICOTYDE (icotrokinra) ushers in new era for first-line systemic treatment of plaque psoriasis with a targeted oral peptide	Press Release
Other	Johnson & Johnson Expands U.S. Footprint with more than \$1 Billion Investment in Next Generation Cell Therapy Manufacturing Facility in Pennsylvania	Press Release

¹ Subsequent to the quarter

Webcast information:

Johnson & Johnson will conduct a conference call with investors to discuss this earnings release today at 8:30 a.m., Eastern Time. A simultaneous webcast of the call for investors and other interested parties may be accessed by visiting the [Johnson & Johnson website](#). A replay and podcast will be available approximately two hours after the live webcast in the Investor Relations section of the company's website at [events-and-presentations](#).

About Johnson & Johnson:

At Johnson & Johnson, we believe health is everything. Our strength in healthcare innovation empowers us to build a world where complex diseases are prevented, treated, and cured, where treatments are smarter and less invasive, and solutions are personal. Through our expertise in Innovative Medicine and MedTech, we are uniquely positioned to innovate across the full spectrum of healthcare solutions today to deliver the breakthroughs of tomorrow, and profoundly impact health for humanity. Learn more at www.jnj.com.

Non-GAAP financial measures:

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

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

be found in the Investor Relations section of the company's website at **quarterly results**.

Note to investors concerning forward-looking statements:

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

Johnson & Johnson and Subsidiaries Supplementary Sales Data

(Unaudited; Dollars in Millions)

FIRST QUARTER

	2026	2025	Total	Percent Change Operations	Currency
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Sales to customers by segment of business

Innovative Medicine						
U.S.	\$	8,871	8,092	9.6 %	9.6	-
International		6,555	5,781	13.4	4.3	9.1
		15,426	13,873	11.2	7.4	3.8
MedTech						
U.S.		4,459	4,213	5.9	5.9	-
International		4,177	3,807	9.7	3.2	6.5
		8,636	8,020	7.7	4.6	3.1
U.S.		13,330	12,305	8.3	8.3	-
International		10,732	9,588	11.9	3.9	8.0
Worldwide	\$	24,062	21,893	9.9 %	6.4	3.5

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)

FIRST QUARTER

		2026	2025	Total	Percent Change	
					Operations	Currency
Sales to customers by geographic area						
U.S.	\$	13,330	12,305	8.3 %	8.3	-
Europe		5,848	5,110	14.5	2.7	11.8
Western Hemisphere excluding U.S.		1,293	1,167	10.8	2.5	8.3
Asia-Pacific, Africa		3,591	3,311	8.5	6.1	2.4
International		10,732	9,588	11.9	3.9	8.0
Worldwide	\$	24,062	21,893	9.9 %	6.4	3.5

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

REPORTED SALES vs. PRIOR PERIOD (\$MM)

INNOVATIVE MEDICINE SEGMENT ⁽²⁾

ONCOLOGY

		FIRST QUARTER				
		2026	2025	Reported	% Change Operational	Currency
US	\$	3,615	3,013	20.0%	20.0%	-
Intl		3,358	2,664	26.0%	15.3%	10.7%
WW		6,973	5,678	22.8%	17.8%	5.0%
<u>DARZALEX</u>						
US		2,208	1,829	20.7%	20.7%	-
Intl		1,756	1,409	24.7%	14.0%	10.7%
WW		3,964	3,237	22.5%	17.8%	4.7%
<u>CARVYKTI</u>						
US		433	318	36.2%	36.2%	-
Intl		164	51	*	*	*
WW		597	369	62.1%	57.4%	4.7%
<u>TECVAYLI</u>						
US		127	105	20.6%	20.6%	-
Intl		74	46	63.1%	52.1%	11.0%
WW		202	151	33.5%	30.1%	3.4%

<u>TALVEY</u>					
US	101	68	48.5%	48.5%	-
Intl	51	18	*	*	*
WW	152	86	76.7%	72.8%	3.9%
<u>RYBREVANT / LAZCLUZE</u>					
US	175	113	55.1%	55.1%	-
Intl	82	28	*	*	*
WW	257	141	82.7%	80.5%	2.2%
<u>ERLEADA</u>					
US	342	292	17.3%	17.3%	-
Intl	607	479	26.7%	15.5%	11.2%
WW	949	771	23.1%	16.2%	6.9%
<u>IMBRUVICA</u>					
US	143	235	(39.1)%	(39.1)%	-
Intl	517	474	9.1%	(1.4)%	10.5%
WW	660	709	(6.9)%	(13.9)%	7.0%
<u>OTHER ONCOLOGY</u> ⁽³⁾					
US	85	54	58.8%	58.8%	-
Intl	106	160	(33.9)%	(36.3)%	2.4%
WW	192	214	(10.6)%	(12.5)%	1.9%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	FIRST QUARTER				
	2026	2025	% Change		
			Reported	Operational	Currency
<u>IMMUNOLOGY</u>					
US	\$ 1,855	2,196	(15.5)%	(15.5)%	-
Intl	1,524	1,510	0.9%	(6.4)%	7.3%
WW	3,380	3,707	(8.8)%	(11.8)%	3.0%
<u>TREMFYA</u>					
US	1,042	599	73.9%	73.9%	-
Intl	566	356	58.9%	46.8%	12.1%
WW	1,608	956	68.3%	63.8%	4.5%
<u>SIMPONI / SIMPONI ARIA</u>					
US	269	292	(7.8)%	(7.8)%	-
Intl	378	366	3.0%	(4.1)%	7.1%
WW	647	659	(1.7)%	(5.7)%	4.0%
<u>REMICADE</u>					
US	269	314	(14.4)%	(14.4)%	-
US Exports ⁽⁴⁾	18	10	78.6%	78.6%	-
Intl	136	143	(4.8)%	(10.5)%	5.7%
WW	422	467	(9.5)%	(11.2)%	1.7%
<u>STELARA</u>					
US	220	981	(77.6)%	(77.6)%	-
Intl	435	644	(32.4)%	(37.7)%	5.3%
WW	656	1,625	(59.7)%	(61.7)%	2.0%
<u>OTHER IMMUNOLOGY</u>					
US	38	1	*	*	-
Intl	9	0	*	*	*
WW	46	1	*	*	*
<u>NEUROSCIENCE</u>					
US	1,494	968	54.3%	54.3%	-
Intl	681	679	0.3%	(6.3)%	6.6%
WW	2,175	1,647	32.0%	29.3%	2.7%
<u>SPRAVATO</u>					
US	406	276	47.0%	47.0%	-
Intl	61	43	42.4%	28.7%	13.7%
WW	468	320	46.4%	44.5%	1.9%
<u>CAPLYTA</u> ⁽⁵⁾					
US	270	-	*	*	-
Intl	-	-	-	-	-
WW	270	-	*	*	-
<u>INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA</u>					
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US	758	625	21.2%	21.2%	-
Intl	280	277	1.1%	(4.9)%	6.0%
WW	1,038	903	15.0%	13.2%	1.8%
<u>CONCERTA / Methylphenidate</u>					
US	22	38	(43.4)%	(43.4)%	-
Intl	115	110	4.3%	(0.6)%	4.9%
WW	136	148	(8.0)%	(11.7)%	3.7%
<u>OTHER NEUROSCIENCE</u>					
US	38	28	32.6%	32.6%	-
Intl	224	248	(9.7)%	(16.3)%	6.6%
WW	262	277	(5.4)%	(11.3)%	5.9%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	FIRST QUARTER				
	2026	2025	% Change		
			Reported	Operational	Currency
<u>PULMONARY HYPERTENSION (PH)</u>					
US	\$ 831	744	11.7%	11.7%	-
Intl	304	281	8.2%	1.0%	7.2%
WW	1,135	1,025	10.7%	8.7%	2.0%
<u>UPTRAVI</u>					
US	385	365	5.4%	5.4%	-
Intl	98	86	14.3%	5.1%	9.2%
WW	483	451	7.1%	5.4%	1.7%
<u>OPSUMIT / OPSYNOVI</u>					
US	433	363	19.3%	19.3%	-
Intl	172	159	8.7%	1.7%	7.0%
WW	606	522	16.1%	14.0%	2.1%
<u>OTHER PULMONARY HYPERTENSION</u>					
US	12	15	(21.1)%	(21.1)%	-
Intl	34	37	(8.3)%	(11.8)%	3.5%
WW	46	52	(12.1)%	(14.5)%	2.4%
<u>INFECTIOUS DISEASES (ID)</u>					
US	342	315	8.6%	8.6%	-
Intl	547	487	12.2%	1.3%	10.9%
WW	889	802	10.8%	4.1%	6.7%
<u>EDURANT / rilpivirine</u>					
US	7	8	(13.1)%	(13.1)%	-
Intl	402	350	14.8%	3.2%	11.6%
WW	409	358	14.1%	2.8%	11.3%
<u>PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA</u>					
US	334	305	9.5%	9.5%	-
Intl	109	98	11.2%	0.7%	10.5%
WW	443	403	10.0%	7.4%	2.6%
<u>OTHER INFECTIOUS DISEASES</u>					
US	1	2	(56.9)%	(56.9)%	-
Intl	36	39	(8.3)%	(14.7)%	6.4%
WW	37	41	(10.4)%	(16.5)%	6.1%
<u>CARDIOVASCULAR / METABOLISM / OTHER (CVM)</u>					
US	734	855	(14.2)%	(14.2)%	-
Intl	142	158	(10.4)%	(17.5)%	7.1%
WW	876	1,013	(13.6)%	(14.7)%	1.1%
<u>XARELTO</u>					
US	642	690	(7.0)%	(7.0)%	-
Intl	-	-	-	-	-
WW	642	690	(7.0)%	(7.0)%	-
<u>OTHER</u>					
US	91	165	(44.5)%	(44.5)%	-
Intl	142	158	(10.4)%	(17.5)%	7.1%
WW	233	323	(27.8)%	(31.2)%	3.4%
<u>TOTAL PH, ID, CVM</u>					
US	1,907	1,914	(0.4)%	(0.4)%	-

Intl	993	926	7.1%	(2.0)%	9.1%
WW	2,899	2,840	2.1%	(0.9)%	3.0%
TOTAL INNOVATIVE MEDICINE					
US	8,871	8,092	9.6%	9.6%	-
Intl	6,555	5,781	13.4%	4.3%	9.1%
WW	\$ 15,426	13,873	11.2%	7.4%	3.8%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

MEDTECH SEGMENT ⁽²⁾
CARDIOVASCULAR

	2026		2025		% Change		
	2026	2025	Reported	Operational	Currency		
US	\$ 1,399	1,261	10.9%	10.9%			-
Intl	978	842	16.1%	9.9%			6.2%
WW	2,377	2,103	13.0%	10.5%			2.5%
ELECTROPHYSIOLOGY							
US	736	684	7.6%	7.6%			-
Intl	753	638	18.0%	11.7%			6.3%
WW	1,489	1,323	12.6%	9.5%			3.1%
ABIOMED							
US	389	339	14.5%	14.5%			-
Intl	100	81	23.5%	13.9%			9.6%
WW	488	420	16.3%	14.4%			1.9%
SHOCKWAVE							
US	242	206	17.8%	17.8%			-
Intl	63	52	21.3%	19.3%			2.0%
WW	305	258	18.5%	18.1%			0.4%
OTHER CARDIOVASCULAR							
US	32	32	0.7%	0.7%			-
Intl	62	72	(13.4)%	(17.5)%			4.1%
WW	94	103	(9.1)%	(11.9)%			2.8%
SURGERY							
US	1,046	1,002	4.4%	4.4%			-
Intl	1,465	1,394	5.1%	(1.1)%			6.2%
WW	2,511	2,396	4.8%	1.2%			3.6%
ADVANCED							
US	477	457	4.2%	4.2%			-
Intl	646	616	4.9%	(1.0)%			5.9%
WW	1,123	1,073	4.6%	1.2%			3.4%
GENERAL							
US	569	544	4.5%	4.5%			-
Intl	819	778	5.2%	(1.3)%			6.5%
WW	1,388	1,323	4.9%	1.1%			3.8%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

VISION

	2026		2025		% Change		
	2026	2025	Reported	Operational	Currency		
US	\$ 579	566	2.4%	2.4%			-
Intl	785	713	10.1%	4.6%			5.5%
WW	1,365	1,279	6.7%	3.6%			3.1%
CONTACT LENSES / OTHER							
US	468	452	3.7%	3.7%			-
Intl	501	467	7.2%	1.7%			5.5%
WW	969	919	5.5%	2.7%			2.8%
SURGICAL							
US	111	114	(2.9)%	(2.9)%			-
Intl	285	246	15.6%	10.1%			5.5%
WW	396	361	9.7%	6.0%			3.7%
ORTHOPAEDICS							
US	1,435	1,384	3.7%	3.7%			-

Intl	948	857	10.6%	2.4%	8.2%
WW	2,383	2,241	6.3%	3.2%	3.1%
<u>HIPS</u>					
US	277	263	5.2%	5.2%	-
Intl	159	146	8.9%	0.3%	8.6%
WW	436	409	6.5%	3.5%	3.0%
<u>KNEES</u>					
US	239	231	3.3%	3.3%	-
Intl	181	158	14.6%	6.5%	8.1%
WW	420	389	7.9%	4.6%	3.3%
<u>TRAUMA</u>					
US	532	502	6.1%	6.1%	-
Intl	301	270	11.4%	3.1%	8.3%
WW	833	772	8.0%	5.0%	3.0%
<u>SPINE, SPORTS & OTHER</u>					
US	387	388	(0.1)%	(0.1)%	-
Intl	307	283	8.4%	0.7%	7.7%
WW	694	671	3.5%	0.2%	3.3%
TOTAL MEDTECH					
US	4,459	4,213	5.9%	5.9%	-
Intl	4,177	3,807	9.7%	3.2%	6.5%
WW	\$ 8,636	8,020	7.7%	4.6%	3.1%

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 ZYTIGA which were previously disclosed separately

(4) Reported as U.S. sales

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

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

	FIRST QUARTER				
	2026		2025		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 24,062	100.0	\$ 21,893	100.0	9.9
Cost of products sold	8,106	33.7	7,357	33.6	10.2
Gross Profit	15,956	66.3	14,536	66.4	9.8
Selling, marketing and administrative expenses	6,034	25.1	5,112	23.3	18.0
Research and development expense	3,527	14.7	3,225	14.7	9.4
In-process research and development impairments	36	0.1	-	-	
Interest (income) expense, net	43	0.2	(128)	(0.6)	
Other (income) expense, net	294	1.2	(7,321)	(33.4)	
Restructuring	32	0.1	17	0.1	
Earnings before provision for taxes on income	5,990	24.9	13,631	62.3	(56.1)
Provision for taxes on income	755	3.1	2,632	12.1	(71.3)
Net earnings	\$ 5,235	21.8	\$ 10,999	50.2	(52.4)

Net earnings per share (Diluted)	\$	2.14	\$	4.54	(52.9)
Average shares outstanding (Diluted)		2,445.2		2,423.8	
Effective tax rate		12.6%		19.3 %	
Adjusted earnings before provision for taxes and net earnings (1)					
Earnings before provision for taxes on income	\$	7,821	32.5 \$	8,011	36.6 (2.4)
Net earnings	\$	6,614	27.5 \$	6,706	30.6 (1.4)
Net earnings per share (Diluted)	\$	2.70	\$	2.77	(2.5)
Effective tax rate		15.4%		16.3 %	

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

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

Adjusted Operational Sales Growth
FIRST QUARTER 2026 ACTUAL vs. 2025 ACTUAL
Segments

	Innovative Medicine	MedTech	Total
WW As Reported	11.2%	7.7%	9.9%
U.S.	9.6%	5.9%	8.3%
International	13.4%	9.7%	11.9%
WW Currency	3.8	3.1	3.5
U.S.	-	-	-
International	9.1	6.5	8.0
WW Operational	7.4%	4.6%	6.4%
U.S.	9.6%	5.9%	8.3%
International	4.3%	3.2%	3.9%
Caplyta	(1.9)		(1.2)
U.S.	(3.3)		(2.2)
International	0.0		0.0
All Other Acquisitions and Divestitures (A&D)	0.1	0.1	0.1
U.S.	0.0	0.2	0.1
International	0.2	0.0	0.1
WW Adjusted Operational Ex A&D	5.6%	4.7%	5.3%
U.S.	6.3%	6.1%	6.2%
International	4.5%	3.2%	4.0%

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

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

(Dollars in Millions Except Per Share Data)	First Quarter	
	2026	2025
Net Earnings, after tax- as reported	\$5,235	\$10,999
Pre-tax Adjustments		
Intangible Asset Amortization expense	1,247	1,120
Litigation related	330	(6,966)
Orthopaedics Separation related	119	-
Acquisition, integration and divestiture related	96	132
Restructuring related ¹	62	55
IPR&D impairments	36	-
(Gains)/losses on securities	(59)	39
Tax Adjustments		
Tax impact on special item adjustments ²	(424)	1,315
Tax legislation and other tax related	(28)	12
Adjusted Net Earnings, after tax	\$6,614	\$6,706
Average shares outstanding (Diluted)	2,445.2	2,423.8
Adjusted net earnings per share (Diluted)	\$2.70	\$2.77

Operational adjusted net earnings per share (Diluted)

\$2.57

Notes:

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 \$7 million in the fiscal first quarter of 2026 and \$55 million in the fiscal first quarter of 2025 primarily includes costs related to market and product exits. This program was substantially completed in Q4 2025.

In fiscal 2025, the company initiated a restructuring program of its Surgery franchise within the MedTech segment to simplify and focus operations by exiting certain non-strategic product lines and optimize select sites across the network. The restructuring expense of \$55 million in the fiscal first quarter of 2026 primarily includes costs related to product exits. This program is expected to be substantially completed by the end of fiscal year 2026.

The tax impact related to special item adjustments reflects the current and deferred income taxes associated with the above pre-tax special items in arriving at adjusted earnings.

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

Year to Date

	First Quarter Mar. 29, 2026 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Orthopaedics Separation Related	Tax legislation and other tax related	First Quarter Mar. 29, 2026 Non- GAAP
Innovative Medicine										
Cost of products sold	\$ 4,390	(763)				(10)				\$ 3,617
Selling, marketing and admin expenses	2,918									2,918
Research and development expense	2,813									2,813
Other segment items	(12)		(40)			(46)	55			(43)
Adjusted Income Before Tax by Segment	5,317	763	40	-	-	56	(55)	-	-	6,121

	First Quarter Mar. 29, 2026 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Orthopaedics Separation Related	Tax legislation and other tax related	First Quarter Mar. 29, 2026 Non- GAAP
MedTech										
Cost of products sold	\$ 3,701	(484)				(25)				\$ 3,192
Selling, marketing and admin expenses	2,906									2,906
Research and development expense	714									714
Other segment items	76		41	(36)	(37)	(27)	4	(119)		(98)
Adjusted Income Before Tax by Segment	1,239	484	(41)	36	62	27	(4)	119	-	1,922

	First Quarter Mar. 29, 2026 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Orthopaedics Separation Related	Tax legislation and other tax related	First Quarter Mar. 29, 2026 Non- GAAP
Expenses not allocated to segments										
Cost of products sold	\$ 15									\$ 15
Selling, marketing and admin expenses	210									210
Research and										

development expense	-										-
Other segment items	341		(331)			(13)					(3)
Adjusted Income Before Tax by Segment	(566)	-	331	-	-	13	-	-	-	-	(222)
	First Quarter Mar. 29, 2026	Intangible asset amortization	Litigation related	In-process research and development impairments	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Orthopaedics Separation Related	Tax legislation and other tax related		First Quarter Mar. 29, 2026 Non-GAAP
Johnson & Johnson Consolidated	GAAP										
Cost of products sold	\$ 8,106	(1,247)			(25)	(10)					\$ 6,824
Selling, marketing and admin expenses	6,034										6,034
Research and development expense	3,527										3,527
Other (Income) / Expense	294		(330)		(5)	(86)	59	(119)			(187)
In-process research and development impairments	36			(36)							-
Interest (Income)/Expense	43										43
Restructuring	32				(32)						-
Adjusted Income Before Tax	5,990	1,247	330	36	62	96	(59)	119	-		7,821
Provision for taxes on income	755	240	72	8	70	22	(13)	25	28		1,207
Net Earnings	\$ 5,235	1,007	258	28	(8)	74	(46)	94	(28)		6,614

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

Year to Date

	First Quarter March 30, 2025	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Tax legislation and other tax related	First Quarter March 30, 2025 Non-GAAP
Innovative Medicine	GAAP							
Cost of products sold	\$ 4,020	(649)						3,371
Selling, marketing and admin expenses	2,261							2,261
Research and development expense	2,548							2,548
Other segment items	(166)	-	-	-	(20)	(18)	-	(204)
Adjusted Income Before Tax by Segment	5,210	649	-	-	20	18	-	5,897
	First Quarter March 30, 2025	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Tax legislation and other tax related	First Quarter March 30, 2025 Non-GAAP
MedTech	GAAP							
Cost of products sold	\$ 3,326	(471)		(8)	(52)			2,795
Selling, marketing and admin expenses	2,656							2,656
Research and development expense	677				(6)			671
Other segment items	(60)	-	-	(47)	(54)	(21)	-	(182)
Adjusted Income Before Tax by Segment	1,421	471	-	55	112	21	-	2,080

	First Quarter March 30, 2025 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Tax legislation and other tax related	First Quarter March 30, 2025 Non- GAAP
Expenses not allocated to segments								
Cost of products sold	\$ 11							11
Selling, marketing and admin expenses	195							195
Research and development expense								-
Other segment items	(7,206)	-	6,966	-	-	-	-	(240)
Adjusted Income Before Tax by Segment	7,000	-	(6,966)	-	-	-	-	34
	First Quarter March 30, 2025 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Tax legislation and other tax related	First Quarter March 30, 2025 Non- GAAP
Johnson & Johnson Consolidated								
Cost of products sold	\$ 7,357	(1,120)		(8)	(52)		-	6,177
Selling, marketing and admin expenses	5,112							5,112
Research and development expense	3,225				(6)			3,219
Other (Income) / Expense	(7,321)	-	6,966	(30)	(74)	(39)		(498)
In-process research and development impairments								-
Interest (Income)/Expense	(128)							(128)
Restructuring	17			(17)				-
Adjusted Income Before Tax	13,631	1,120	(6,966)	55	132	39	-	8,011
Provision for taxes on income	2,632	188	(1,553)	11	30	9	(12)	1,305
Net Earnings	10,999	932	(5,413)	44	102	30	12	6,706

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Source: Johnson & Johnson