

Johnson & Johnson Reports Q1 2024 Results

4/16/2024

- 2024 First-Quarter reported sales growth of 2.3% to \$21.4 Billion with operational growth of 3.9%* and adjusted operational growth of 4.0%*
 - Adjusted operational growth excluding COVID-19 Vaccine of 7.7%*
- 2024 First-Quarter Earnings per share (EPS) increased to \$2.20 and adjusted EPS increased to \$2.71 or 12.4%*
- Company increasing the midpoint for Full-Year 2024 operational sales⁵ and adjusted operational EPS guidance

NEW BRUNSWICK, N.J.--(BUSINESS WIRE)-- Johnson & Johnson (NYSE: JNJ) today announced results for first-quarter 2024. "Johnson & Johnson's solid first quarter performance reflects our sharpened focus and the progress in our portfolio and pipeline," said Joaquin Duato, Chairman and Chief Executive Officer. "Our impact across the full spectrum of healthcare is unique in our industry, and the milestones achieved this quarter reinforce our position as an innovation powerhouse."

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

Overall Financial Results

Q1			
(\$ in Millions, except EPS)	2024	2023	% Change
Reported Sales	\$21,383	\$20,894	2.3%
Net Earnings/(Loss)	\$5,354	(\$491)	
EPS (Diluted)/Basic ¹⁾	\$2.20	(\$0.19)	
Non-GAAP* (\$ in Millions, except EPS)			
Q1			
	2024	2023	% Change
Operational Sales ^{1,2)}			3.9%
Adjusted Operational Sales ^{1,2)}			4.0%
Adjusted Operational Sales ex. COVID-19 Vaccine ^{1,2,3)}			7.7%
Adjusted Net Earnings ^{1,2)}	\$6,580	\$6,340	3.8%
Adjusted EPS (Diluted) ^{1,2)}	\$2.71	\$2.41	12.4%

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
⁴⁾ Excludes intangible amortization expense and special items
⁵⁾ Excludes COVID-19 Vaccine
Basic shares are used to calculate loss per share in the first quarter of 2023 as use of diluted shares when in a loss position would be anti-dilutive
Note: Values may have been rounded

Regional Sales Results

Q1						
% Change						
(\$ in Millions)	2024	2023	Reported	Operational ^{1,2)}	Currency	Adjusted Operational ^{1,3)}
U.S.	\$11,620	\$10,782	7.8%	7.8	-	7.9
International	9,763	10,112	(3.4)	(0.3)	(3.1)	(0.3)
Worldwide	\$21,383	\$20,894	2.3%	3.9	(1.6)	4.0

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

Q1 (\$ in Millions)	% Change					Adjusted Operational ^{1,3}
	2024	2023	Reported	Operational ^{1,2}	Currency	
Innovative Medicine	\$13,562	\$13,413	1.1%	2.5	(1.4)	2.5
MedTech	7,821	7,481	4.5	6.3	(1.8)	6.5
Worldwide	\$21,383	\$20,894	2.3%	3.9	(1.6)	4.0

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
Values may have been rounded

First Quarter 2024 Segment Commentary:

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

Innovative Medicine

Innovative Medicine worldwide operational sales, excluding the COVID-19 Vaccine, grew 8.3%*. Growth was driven by DARZALEX (daratumumab), ERLEADA (apalutamide), CARVYKTI (cilta cabtagene autoleu cel), TECVAYLI (teclistamab-cqyv) and Other Oncology in Oncology, UPTRAVI (selexipag) and OPSUMIT (macitentan) in Pulmonary Hypertension, TREMFYA (guselkumab) in Immunology, and SPRAVATO (esketamine) in Neuroscience. Including the COVID-19 Vaccine, Innovative Medicine worldwide operational sales grew 2.5%*.

MedTech

MedTech worldwide operational sales grew 6.3%* driven primarily by electrophysiology products and Abiomed in Cardiovascular, previously referred to as Interventional Solutions, and wound closure products in General Surgery.

Notable New Announcements in the Quarter:

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

Regulatory	CARVYKTI is the First and Only BCMA-Targeted Treatment Approved by the U.S. FDA for Patients with Relapsed or Refractory Multiple Myeloma Who Have Received At Least One Prior Line of Therapy	Press Release
	Johnson & Johnson's nipocalimab granted U.S. FDA Fast Track designation to reduce the risk of fetal neonatal alloimmune thrombocytopenia (fNAIT) in alloimmunized pregnant adults	Press Release
	Biosense Webster Submits Application to U.S. FDA Seeking Approval of the VARIPULSE Platform for the Treatment of Paroxysmal Atrial Fibrillation	Press Release
	U.S. FDA Approves OPSYNNI (macitentan and tadalafil) as the First and Only Once-Daily Single-Tablet Combination Therapy for Patients with Pulmonary Arterial Hypertension (PAH)	Press Release
	U.S. FDA Oncologic Drugs Advisory Committee recommends CARVYKTI (cilta cabtagene autoleu cel) for the earlier treatment of patients with relapsed or refractory multiple myeloma	Press Release
	Johnson & Johnson submits supplemental Biologics License Application to U.S. FDA seeking approval of TREMFYA (guselkumab) for the treatment of adults with moderately to severely active ulcerative colitis	Press Release
	Johnson & Johnson submits application to the European Medicines Agency for DARZALEX (daratumumab)-based quadruplet therapy for the treatment of patients with transplant-eligible, newly diagnosed multiple myeloma	Press Release
	RYBREVANT (amivantamab-vmjw) in Combination With Chemotherapy is the First FDA Approved Therapy for First-line Treatment of Patients With Non-Small Cell Lung Cancer with EGFR Exon 20 Insertion Mutations	Press Release
	Janssen Receives Positive CHMP Opinion for CARVYKTI (cilta cabtagene autoleu cel; cilta-cel) for Treatment in Earlier Lines of Relapsed and Refractory Multiple Myeloma	Press Release
	TECVAYLI (teclistamab-cqyv) biweekly dosing approved by the U.S. FDA for the treatment of patients with relapsed or refractory multiple myeloma	Press Release
	Johnson & Johnson's nipocalimab granted U.S. FDA Breakthrough Therapy Designation for the treatment of individuals at high risk for severe hemolytic disease of the fetus and newborn (HDFN)	Press Release
	Johnson & Johnson submits supplemental Biologics License Application to U.S. FDA seeking approval of DARZALEX FASPRO (daratumumab and hyaluronidase-fihj) based regimen for the treatment of patients with transplant-eligible, newly diagnosed multiple myeloma	Press Release
Data Release	Unique molecular properties of nipocalimab enabling differentiated potential in treating generalized myasthenia gravis to be presented at American Academy of Neurology's 2024 Annual Meeting	Press Release
	Johnson & Johnson to Showcase its Broad Scientific Leadership and Latest Innovations to Combat Cardiovascular Disease at ACC 24	Press Release
	RYBREVANT (amivantamab-vmjw) data at ELCC advance Johnson & Johnson's ambition to transform the standard of care for patients with EGFR-mutated non-small cell lung cancer	Press Release
	New data shows JNJ-2113, the first and only investigational targeted oral peptide, maintained skin clearance in moderate-to-severe plaque psoriasis through one year	Press Release
	Investigational targeted oral peptide JNJ-2113 demonstrated positive results in moderate-to-severe plaque psoriasis in Phase 2b study published in New England Journal of Medicine	Press Release
	Johnson & Johnson reports positive topline results for Nipocalimab from a Phase 3 pivotal study in generalized myasthenia gravis (eMG) and a Phase 2 study in Sjögren's Disease (SjD)	Press Release

	Johnson & Johnson Highlights Ambition to Transform the Treatment of Prostate Cancer and Bladder Cancer through Data Presentations at ASCO GU	Press Release
Product Launch	Biosense Webster Announces CE Mark approval in Europe for VARIPULSE Pulsed Field Ablation (PFA) Platform	Press Release
Other	Johnson & Johnson to Acquire Shockwave Medical ¹	Press Release
	Johnson & Johnson Completes Acquisition of Ambrx	Press Release

¹ Subsequent to the quarter

Full-Year 2024 Guidance:

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

(\$ in Billions, except EPS)	April 2024	January 2024
Adjusted Operational Sales ^{1,2,3}	5.5% - 6.0% / 5.8%	5.0% - 6.0% / 5.5%
Change vs. Prior Year / Mid-point		
Operational Sales ^{4,5} / Mid-point	\$88.7B - \$89.1B / \$88.0B	\$88.2B - \$89.0B / \$88.6B
Change vs. Prior Year / Mid-point	5.5% - 6.0% / 5.8%	5.0% - 6.0% / 5.5%
Estimated Reported Sales ^{4,5} / Mid-point	\$88.0B - \$88.4B / \$88.2B	\$87.8B - \$88.6B / \$88.2B
Change vs. Prior Year / Mid-point	4.7% - 5.2% / 5.0%	4.5% - 5.5% / 5.0%
Adjusted Operational EPS (Diluted) ^{4,5} / Mid-point	\$10.60 - \$10.75 / \$10.68	\$10.55 - \$10.75 / \$10.65
Change vs. Prior Year / Mid-point	6.9% - 8.4% / 7.7%	6.4% - 8.4% / 7.4%
Adjusted EPS (Diluted) ^{4,5} / Mid-point	\$10.57 - \$10.72 / \$10.65	\$10.55 - \$10.75 / \$10.65
Change vs. Prior Year / Mid-point	6.6% - 8.1% / 7.4%	6.4% - 8.4% / 7.4%

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: April 2024 = \$1.08 and January 2024 = \$1.09 (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**.

Webcast Information:

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

About Johnson & Johnson:

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

Non-GAAP Financial Measures:

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

Copies of the financial schedules accompanying this earnings release are available on the company's website at **quarterly results**. These schedules include supplementary sales data, a condensed consolidated statement of earnings, reconciliations of non-GAAP financial measures, and sales of key products/franchises. Additional

information on Johnson & Johnson, including adjusted income before tax by segment, an **Innovative Medicine pipeline** of selected compounds in late stage development and a copy of today's earnings call presentation can also be found in the Investor Relations section of the company's website at **quarterly results**.

Note to Investors Concerning Forward-Looking Statements:

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things: future operating and financial performance, product development, and market position and business strategy. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson. Risks and uncertainties include, but are not limited to: economic factors, such as interest rate and currency exchange rate fluctuations; competition, including technological advances, new products and patents attained by competitors; challenges inherent in new product research and development, including uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new and existing products; challenges to patents; the impact of patent expirations; the ability of the Company to successfully execute strategic plans, including restructuring plans; the impact of business combinations and divestitures; manufacturing difficulties or delays, internally or within the supply chain; product efficacy or safety concerns resulting in product recalls or regulatory action; significant adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including tax laws and global health care reforms; trends toward health care cost containment; changes in behavior and spending patterns of purchasers of health care products and services; financial instability of international economies and legal systems and sovereign risk; increased scrutiny of the health care industry by government agencies; the Company's ability to realize the anticipated benefits from the separation of Kenvue Inc; and Kenvue's ability to succeed as a standalone publicly traded company. A further list and descriptions of these risks, uncertainties and other factors can be found in Johnson & Johnson's Annual Report on Form 10-K for the fiscal year ended 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)	FIRST QUARTER				
	2024	2023	Total	Percent Change Operations	Currency
Sales to customers by segment of business					
Innovative Medicine ⁽¹⁾					
U.S.	7,612	7,023	8.4	8.4	-
International	5,950	6,390	(6.9)	(4.0)	(2.9)
	13,562	13,413	1.1	2.5	(1.4)
Innovative Medicine excluding COVID-19 Vaccine ⁽¹⁾					
U.S.	7,612	7,023	8.4	8.4	-
International	5,925	5,643	5.0	8.3	(3.3)
	13,537	12,666	6.9	8.3	(1.4)
MedTech					
U.S.	4,008	3,759	6.6	6.6	-
International	3,813	3,722	2.4	6.1	(3.7)
	7,821	7,481	4.5	6.3	(1.8)
U.S.	11,620	10,782	7.8	7.8	-
International	9,763	10,112	(3.4)	(0.3)	(3.1)
Worldwide	21,383	20,894	2.3	3.9	(1.6)
U.S.	11,620	10,782	7.8	7.8	-
International	9,738	9,365	4.0	7.4	(3.4)
Worldwide excluding COVID-19 Vaccine ⁽¹⁾	\$ 21,358	20,147	6.0 %	7.6	(1.6)

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)	FIRST QUARTER				
	2024	2023	Total	Percent Change Operations	Currency

Sales to customers by geographic area						
U.S.	\$ 11,620	10,782	7.8 %	7.8	-	
Europe	5,163	5,590	(7.6)	(7.7)	0.1	
Western Hemisphere excluding U.S.	1,194	1,076	11.0	21.3	(10.3)	
Asia-Pacific, Africa	3,406	3,446	(1.1)	5.0	(6.1)	
International	9,763	10,112	(3.4)	(0.3)	(3.1)	
Worldwide	\$ 21,383	20,894	2.3 %	3.9	(1.6)	

Johnson & Johnson and Subsidiaries

Supplementary Sales Data

(Unaudited; Dollars in Millions)						
FIRST QUARTER						
	2024	2023	Percent Change			
			Total	Operations	Currency	
Sales to customers by geographic area (ex. COVID-19 Vaccine)						
U.S.*	\$ 11,620	10,782	7.8 %	7.8	-	
Europe ⁽¹⁾	5,138	4,843	6.1	6.0	0.1	
Western Hemisphere excluding U.S.*	1,194	1,076	11.0	21.3	(10.3)	
Asia-Pacific, Africa*	3,406	3,446	(1.1)	5.0	(6.1)	
International	9,738	9,365	4.0	7.4	(3.4)	
Worldwide	\$ 21,358	20,147	6.0 %	7.6	(1.6)	

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)						
FIRST QUARTER						
	2024		2023		Percent Increase (Decrease)	
	Amount	Percent to Sales	Amount	Percent to Sales		
Sales to customers	\$ 21,383	100.0	\$ 20,894	100.0	2.3	
Cost of products sold	6,511	30.4	6,687	32.0	(2.6)	
Gross Profit	14,872	69.6	14,207	68.0	4.7	
Selling, marketing and administrative expenses	5,257	24.6	4,906	23.5	7.2	
Research and development expense	3,542	16.6	3,455	16.6	2.5	
In-process research and development impairments	-	-	49	0.2		
Interest (income) expense, net	(209)	(1.0)	14	0.1		
Other (income) expense, net	(322)	(1.5)	6,940	33.2		
Restructuring	164	0.8	130	0.6		
Earnings/(loss) before provision for taxes on income	6,440	30.1	(1,287)	(6.2)		
Provision for/(Benefit from) taxes on income	1,086	5.1	(796)	(3.9)		
Net earnings/(loss) from Continuing Operations	\$ 5,354	25.0	\$ (491)	(2.3)		
Net earnings from Discontinued Operations, net of tax	-	-	423			
Net earnings/(loss)	\$ 5,354		\$ (68)			
Net earnings (loss) per share (Diluted/Basic) from Continuing Operations	\$ 2.20		\$ (0.19)			
Net earnings per share (Diluted) from Discontinued Operations	\$ -		\$ 0.16			
Average shares outstanding (Diluted/Basic)	2,430.1		2,605.5 *			
Effective tax rate from Continuing Operations	16.9 %		61.8 %			
Adjusted earnings from Continuing Operations before provision for taxes and net earnings (1)						
Earnings before provision for taxes on income from Continuing Operations	\$ 7,877	36.8	\$ 7,536	36.1	4.5	
Net earnings from Continuing Operations	\$ 6,580	30.8	\$ 6,340	30.3	3.8	
Net earnings per share (Diluted) from Continuing Operations	\$ 2.71		\$ 2.41		12.4	
Average shares outstanding (Diluted)	2,430.1		2,634.3			
Effective tax rate from Continuing Operations	16.5 %		15.9 %			

*Basic shares are used to calculate loss per share in the first 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

Reconciliation of Non-GAAP Financial Measures

First Quarter		
(Dollars in Millions Except Per Share Data)	2024	2023
Net Earnings/(loss) from Continuing Operations, after tax- as reported	\$5,354	(\$491)
Pre-tax Adjustments		
Litigation related	-	6,900
Intangible Asset Amortization expense	1,078	1,122
COVID-19 Vaccine related costs ¹	9	444
Restructuring related ²	171	130
Medical Device Regulation ³	51	64
Acquisition, integration and divestiture related	148	42
(Gains)/losses on securities	(20)	72
IPR&D impairments	-	49
Tax Adjustments		
Tax impact on special item adjustments ⁴	(229)	(1,980)
Tax legislation and other tax related	18	(12)
Adjusted Net Earnings from Continuing Operations, after tax	\$6,580	\$6,340

Average shares outstanding (Diluted)	2,430.1	2,634.3
Adjusted net earnings per share from Continuing Operations (Diluted)	\$2.71	\$2.41
Operational adjusted net earnings per share from Continuing Operations (Diluted)	\$2.72	

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.
- 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 expenses of \$144 million in the fiscal first quarter of 2024 and \$130 million in the fiscal first quarter of 2023 include the termination of partnered and non-partnered program costs and asset impairments.
- In fiscal 2023, the company initiated a restructuring program of its Orthopaedics franchise within the MedTech segment to streamline operations by exiting certain markets, product lines and distribution network arrangements. The restructuring expenses of \$27 million in the fiscal first quarter of 2024 primarily includes costs related to 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 which will be completed during 2024.
- 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
FIRST QUARTER 2024 ACTUAL vs. 2023 ACTUAL

	Segments		
	Innovative Medicine	MedTech	Total
WW As Reported	1.1%	4.5%	2.3%
U.S.	8.4%	6.6%	7.8%
International	(6.9)%	2.4%	(3.4)%
WW Currency	(1.4)	(1.8)	(1.6)
U.S.	-	-	-
International	(2.9)	(3.7)	(3.1)
WW Operational	2.5%	6.3%	3.9%
U.S.	8.4%	6.6%	7.8%
International	(4.0)%	6.1%	(0.3)%
All Other Acquisitions and Divestitures (A&D)	0.0	0.2	0.1
U.S.	0.0	0.2	0.1
International	0.0	0.1	0.0
WW Adjusted Operational Ex A&D	2.5%	6.5%	4.0%
U.S.	8.4%	6.8%	7.9%
International	(4.0)%	6.2%	(0.3)%
COVID-19 Vaccine	5.8		3.7
U.S.	0.0		0.0
International	12.3		7.7
WW Adjusted Operational Ex A&D & COVID-19 Vaccine	8.3%	6.5%	7.7%
U.S.	8.4%	6.8%	7.9%
International	8.3%	6.2%	7.4%

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

	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	FIRST QUARTER		% Change		
	2024	2023	Reported	Operational	Currency
INNOVATIVE MEDICINE SEGMENT ⁽²⁾					
IMMUNOLOGY					
US	\$ 2,453	2,448	0.2%	0.2%	-
Intl	1,794	1,664	7.9%	11.0%	-3.1%
WW	4,247	4,112	3.3%	4.6%	-1.3%
REMICADE					
US	266	276	-3.9%	-3.9%	-
US Exports ⁽³⁾	27	41	-32.7%	-32.7%	-
Intl	141	170	-17.2%	-14.2%	-3.0%
WW	434	487	-10.9%	-9.9%	-1.0%
SIMPONI / SIMPONI ARIA					
US	254	271	-6.2%	-6.2%	-
Intl	299	266	12.4%	20.0%	-7.6%
WW	554	537	3.0%	6.8%	-3.8%
STELARA					
US	1,396	1,451	-3.8%	-3.8%	-
Intl	1,055	993	6.2%	8.2%	-2.0%
WW	2,451	2,444	0.3%	1.1%	-0.8%
TREMPYA					
US	509	406	25.4%	25.4%	-
Intl	299	234	27.9%	31.5%	-3.6%
WW	808	640	26.3%	27.6%	-1.3%
OTHER IMMUNOLOGY					
US	0	3	*	*	-
Intl	0	0	-	-	-
WW	0	3	*	*	-
INFECTIOUS DISEASES					
US	324	392	-17.4%	-17.4%	-
Intl	497	1,193	-58.4%	-58.5%	0.1%
WW	821	1,586	-48.3%	-48.3%	0.0%
COVID-19 VACCINE					
US	0	0	-	-	-
Intl	25	747	-96.6%	-96.7%	0.1%

WW
EDURANT / rilpivirine
 US
 Intl
 WW
PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA
 US
 Intl
 WW
OTHER INFECTIOUS DISEASES
 US
 Intl
 WW

25	747	-96.6%	-96.7%	0.1%
8	9	-10.9%	-10.9%	-
315	271	16.6%	15.7%	0.9%
323	280	15.7%	14.8%	0.9%
314	378	-16.9%	-16.9%	-
104	99	5.5%	5.5%	0.0%
418	477	-12.3%	-12.3%	0.0%
2	5	-68.8%	-68.8%	-
52	77	-32.8%	-30.6%	-2.2%
53	82	-35.1%	-33.1%	-2.0%

NEUROSCIENCE

US
 Intl
 WW
CONCERTA / Methylphenidate
 US
 Intl
 WW
INVEGA SUSTENNA / XEPLION /
INVEGA TRINZA / TREVICTA
 US
 Intl
 WW
SPRAVATO
 US
 Intl
 WW
OTHER NEUROSCIENCE
 US
 Intl
 WW

ONCOLOGY

US
 Intl
 WW
CARVYKTI
 US
 Intl
 WW
DARZALEX
 US
 Intl
 WW
ERLEADA
 US
 Intl
 WW
IMBRUVICA
 US
 Intl
 WW
TECVAYL^(d)
 US
 Intl
 WW
ZYTIGA / abiraterone acetate
 US
 Intl
 WW
OTHER ONCOLOGY^(d)
 US
 Intl
 WW

REPORTED SALES vs. PRIOR PERIOD (\$MM)					
FIRST QUARTER					
2024	2023	% Change			
		Reported	Operational	Currency	
1,054	978	7.8%	7.8%	-	-
749	826	-9.3%	-4.4%	-4.9%	-
1,803	1,804	0.0%	2.2%	-2.2%	-
41	70	-41.2%	-41.2%	-	-
136	136	-0.1%	4.5%	-4.6%	-
177	206	-14.1%	-11.1%	-3.0%	-
765	713	7.2%	7.2%	-	-
292	331	-11.8%	-8.7%	-3.1%	-
1,056	1,044	1.2%	2.2%	-1.0%	-
191	111	71.5%	71.5%	-	-
34	20	76.1%	74.8%	1.3%	-
225	131	72.2%	72.0%	0.2%	-
58	84	-31.1%	-31.1%	-	-
287	339	-15.5%	-8.4%	-7.1%	-
345	423	-18.5%	-12.9%	-5.6%	-
2,383	1,889	26.2%	26.2%	-	-
2,430	2,223	9.3%	12.6%	-3.3%	-
4,814	4,112	17.1%	18.8%	-1.7%	-
140	70	99.8%	99.8%	-	-
16	2	*	*	*	-
157	72	*	*	*	-
1,464	1,191	22.9%	22.9%	-	-
1,228	1,072	14.5%	19.0%	-4.5%	-
2,692	2,264	18.9%	21.0%	-2.1%	-
285	249	14.1%	14.1%	-	-
404	293	38.0%	40.6%	-2.6%	-
689	542	27.0%	28.4%	-1.4%	-
265	270	-1.5%	-1.5%	-	-
518	557	-7.0%	-5.6%	-1.4%	-
784	827	-5.2%	-4.3%	-0.9%	-
101	57	76.7%	76.7%	-	-
33	6	*	*	*	-
133	63	*	*	*	-
9	16	-41.3%	-41.3%	-	-
172	229	-24.8%	-20.7%	-4.1%	-
181	245	-25.9%	-22.1%	-3.8%	-
119	35	*	*	-	-
60	64	-6.1%	-5.6%	-0.5%	-
178	99	80.2%	80.5%	-0.3%	-

PULMONARY HYPERTENSION

US
 Intl
 WW
OPSUMIT
 US
 Intl
 WW
UPTRAVI
 US
 Intl
 WW
OTHER PULMONARY HYPERTENSION
 US
 Intl
 WW

CARDIOVASCULAR / METABOLISM / OTHER

US
 Intl
 WW
XARELTO
 US
 Intl
 WW
OTHER
 US
 Intl

REPORTED SALES vs. PRIOR PERIOD (\$MM)					
FIRST QUARTER					
2024	2023	% Change			
		Reported	Operational	Currency	
766	600	27.5%	27.5%	-	-
283	272	4.1%	10.9%	-6.8%	-
1,049	872	20.2%	22.4%	-2.2%	-
356	273	30.4%	30.4%	-	-
169	167	0.8%	4.6%	-3.8%	-
524	440	19.1%	20.6%	-1.5%	-
392	304	29.0%	29.0%	-	-
76	58	30.7%	38.6%	-7.9%	-
468	362	29.2%	30.5%	-1.3%	-
18	23	-24.6%	-24.6%	-	-
39	47	-16.9%	-1.0%	-15.9%	-
56	70	-19.5%	-8.9%	-10.6%	-
631	715	-11.7%	-11.7%	-	-
197	212	-7.0%	-6.8%	-0.2%	-
829	927	-10.6%	-10.5%	-0.1%	-
518	578	-10.4%	-10.4%	-	-
-	-	-	-	-	-
518	578	-10.4%	-10.4%	-	-
114	137	-17.1%	-17.1%	-	-
197	212	-7.0%	-6.8%	-0.2%	-

WW	311	349	-11.0%	-10.9%	-0.1%
TOTAL INNOVATIVE MEDICINE					
US	7,612	7,023	8.4%	8.4%	-
Intl	5,950	6,390	-6.9%	-4.0%	-2.9%
WW	<u>\$ 13,562</u>	<u>13,413</u>	1.1%	2.5%	-1.4%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)					
	FIRST QUARTER		% Change		
	2024	2023	Reported	Operational	Currency
MEDTECH SEGMENT ⁽²⁾					
CARDIOVASCULAR ⁽⁵⁾					
US	\$ 1,025	863	18.8%	18.8%	-
Intl	781	640	22.1%	27.6%	-5.5%
WW	<u>1,806</u>	<u>1,503</u>	20.2%	22.5%	-2.3%
ELECTROPHYSIOLOGY					
US	692	571	21.3%	21.3%	-
Intl	652	522	24.9%	30.9%	-6.0%
WW	<u>1,344</u>	<u>1,092</u>	23.0%	25.9%	-2.9%
ABIOMED					
US	303	264	15.0%	15.0%	-
Intl	67	60	12.4%	14.7%	-2.3%
WW	<u>371</u>	<u>324</u>	14.5%	15.0%	-0.5%
OTHER CARDIOVASCULAR ⁽⁵⁾					
US	30	28	3.3%	3.3%	-
Intl	62	58	6.9%	11.5%	-4.6%
WW	<u>92</u>	<u>87</u>	5.7%	8.8%	-3.1%
ORTHOPAEDICS					
US	1,448	1,363	6.2%	6.2%	-
Intl	892	881	1.3%	2.7%	-1.4%
WW	<u>2,340</u>	<u>2,245</u>	4.3%	4.8%	-0.5%
HIPS					
US	270	241	12.1%	12.1%	-
Intl	152	149	1.7%	3.3%	-1.6%
WW	<u>422</u>	<u>390</u>	8.1%	8.7%	-0.6%
KNEES					
US	242	226	6.9%	6.9%	-
Intl	160	142	12.3%	13.1%	-0.8%
WW	<u>401</u>	<u>368</u>	9.0%	9.3%	-0.3%
TRAUMA					
US	504	491	2.8%	2.8%	-
Intl	261	267	-2.3%	-1.1%	-1.2%
WW	<u>765</u>	<u>757</u>	1.0%	1.4%	-0.4%
SPINE, SPORTS & OTHER					
US	432	406	6.5%	6.5%	-
Intl	320	323	-0.9%	0.9%	-1.8%
WW	<u>752</u>	<u>729</u>	3.2%	4.0%	-0.8%

REPORTED SALES vs. PRIOR PERIOD (\$MM)					
	FIRST QUARTER		% Change		
	2024	2023	Reported	Operational	Currency
SURGERY					
US	987	975	1.2%	1.2%	-
Intl	1,429	1,459	-2.0%	2.3%	-4.3%
WW	<u>2,416</u>	<u>2,434</u>	-0.7%	1.9%	-2.6%
ADVANCED					
US	446	444	0.2%	0.2%	-
Intl	641	673	-4.7%	-0.7%	-4.0%
WW	<u>1,087</u>	<u>1,118</u>	-2.8%	-0.3%	-2.5%
GENERAL					
US	542	531	2.1%	2.1%	-
Intl	788	785	0.3%	4.8%	-4.5%
WW	<u>1,330</u>	<u>1,316</u>	1.0%	3.7%	-2.7%
VISION					
US	547	558	-1.8%	-1.8%	-
Intl	710	743	-4.4%	-1.1%	-3.3%
WW	<u>1,258</u>	<u>1,300</u>	-3.3%	-1.4%	-1.9%
CONTACT LENSES / OTHER					
US	438	444	-1.4%	-1.4%	-
Intl	472	509	-7.4%	-3.1%	-4.3%
WW	<u>910</u>	<u>953</u>	-4.6%	-2.3%	-2.3%
SURGICAL					
US	110	114	-3.7%	-3.7%	-
Intl	238	233	2.2%	3.4%	-1.2%
WW	<u>348</u>	<u>347</u>	0.3%	1.1%	-0.8%
TOTAL MEDTECH					
US	4,008	3,759	6.6%	6.6%	-
Intl	3,813	3,722	2.4%	6.1%	-3.7%
WW	<u>\$ 7,821</u>	<u>\$ 7,481</u>	4.5%	6.3%	-1.8%

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) See Supplemental Sales Information Schedule
(5) Previously referred to as Interventional Solutions

Schedule 1						
(Dollars in Millions)						
FIRST QUARTER						
	2024	2023	Total	Percent Change	Operations	Currency
Innovative Medicine						
U.S.	\$ 7,612	7,023	8.4	%	8.4	-
International	5,950	6,390	(6.9)		(4.0)	(2.9)
Worldwide	13,562	13,413	1.1		2.5	(1.4)
COVID-19 Vaccine						
U.S.	-	-	-		-	-
International	25	747	(96.6)		(96.7)	0.1
Worldwide	25	747	(96.6)		(96.7)	0.1
Innovative Medicine excluding COVID-19 Vaccine						
U.S.	7,612	7,023	8.4		8.4	-
International	5,925	5,643	5.0		8.3	(3.3)
Worldwide	13,537	12,666	6.9		8.3	(1.4)
Worldwide						
U.S.	11,620	10,782	7.8		7.8	-
International	9,763	10,112	(3.4)		(0.3)	(3.1)
Worldwide	21,383	20,894	2.3		3.9	(1.6)
COVID-19 Vaccine						
U.S.	-	-	-		-	-
International	25	747	(96.6)		(96.7)	0.1
Worldwide	25	747	(96.6)		(96.7)	0.1
Worldwide						
U.S.	11,620	10,782	7.8		7.8	-
International	9,738	9,365	4.0		7.4	(3.4)
Worldwide excluding COVID-19 Vaccine	\$ 21,358	20,147	6.0	%	7.6	(1.6)
Europe	\$ 5,163	5,590	(7.6)	%	(7.7)	0.1
Europe COVID-19 Vaccine Sales	25	747	(96.6)		(96.7)	0.1
Europe excluding COVID-19 Vaccine Sales	\$ 5,138	4,843	6.1	%	6.0	0.1

Schedule 2

		2023				2023
		Q1	Q2	Q3	Q4	Full Year
INNOVATIVE MEDICINE SEGMENT ⁽¹⁾						
ONCOLOGY						
TECVAYLI						
US	12	57	82	93	102	334
INTL	3	6	12	19	24	61
WW	15	63	94	112	126	395
OTHER ONCOLOGY						
US	144	35	40	50	90	215
INTL	280	64	80	67	58	269
WW	423	99	120	117	148	484

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

⁽¹⁾ Unaudited

Johnson & Johnson and Subsidiaries									
Reconciliation of Non-GAAP Financial Measures									
Q1 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 \$	4,969	4,402	1,520	1,409	(49)	(7,098)	6,440	(1,287)	
% to Sales	36.6%	32.8%	19.4%	18.8%	-0.2%	-34.0%	30.1%	-6.2%	
Intangible asset amortization expense	698	739	380	383	-	-	1,078	1,122	
In-process research and development impairments	-	-	-	49	-	-	-	49	
Litigation related	-	-	-	-	-	6,900	-	6,900	
Loss/(gain) on securities	(55)	38	22	34	13	-	(20)	72	
Restructuring related	144	130	27	-	-	-	171	130	
Acquisition, integration and divestiture related	47	-	61	42	40	-	148	42	
Medical Device Regulation	-	-	51	64	-	-	51	64	
COVID-19 Vaccine related costs	9	444	-	-	-	-	9	444	
Adjusted Income Before Tax by Segment From Continuing Operations \$	5,812	5,753	2,061	1,981	4	(198)	7,877	7,536	
% to Sales	42.9%	42.9%	26.4%	26.5%	0.0%	-0.9%	36.8%	36.1%	
*Estimated as of 4/16/2024									
As Reported Research and development expense	\$ 2,896	2,778	646	677	-	-	3,542	3,455	
% to Sales	21.4%	20.7%	8.3%	9.1%	-	-	16.6%	16.6%	

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

Year to Date

	First Quarter		In-process research and development							Tax legislation		First Quarter	
	March 31, 2024		Intangible asset		development		Restructuring		Acquisition, integration and		(Loss)/gain on Medical Device COVID-19 Vaccine and other tax		March 31, 2024
	GAAP	amortization	Litigation related	impairments	related	divestiture related	securities	Regulation	Related Costs	related	Non-GAAP		
Cost of products sold	\$ 6,511	(1,078)			(7)			(20)	(2)	-	5,404		
Selling, marketing and admin expenses	5,257							(4)			5,253		
Research and development expense	3,542					(18)		(27)	(7)		3,490		
Other (income) / Expense	(322)	-	-		-	(130)	20	-	-		(432)		
In-process research and development													
Impairments													
Restructuring	164				(164)						-		
Provision for taxes on income													
Net Earnings from Continuing Operations	1,086	148	-	-	39	38	(7)	9	2	(18)	1,297		
	5,354	930	-	-	132	110	(13)	42	7	18	6,580		

	In-process										
First Quarter	research and					Tax legislation					First Quarter
April 2, 2023	Intangible asset		development		Restructuring	Acquisition, integration and		(Loss)/gain on Medical Device	COVID-19 Vaccine	and other tax	April 2, 2023
	GAAP	amortization	Litigation related	impairments	related	divestiture related	securities	Regulation	Related Costs	related	Non-GAAP
Cost of products sold	\$ 6,687	(1,118)			-			(23)	(206)	-	5,340
Selling, marketing and admin expenses	4,906							(7)			4,899
Research and development expense	3,455					(16)		(34)	(16)		3,389
Other (Income) / Expense	6,940	(4)	(6,900)		-	(26)	(72)		(222)		(284)
In-process research and development											
Impairments	49			(49)							-
Restructuring	130				(130)						-
Provision for (Benefit from) taxes on income	(796)	177	1,622	11	32	5	16	12	105	12	1,196
Net Earnings (Loss) from Continuing Operations	(491)	945	5,278	38	98	37	56	52	339	(12)	6,340

Media contact:

Tesia Williams

media-relations@its.jnj.com

Investor contact:

Jessica Moore

investor-relations@its.jnj.com

Source: Johnson & Johnson