

Johnson & Johnson

First Quarter 2024 Other Financial Disclosures Table of Contents

Table 1: Sales by Segment	1
Table 2: Sales by Geographic Area	2
Table 3: Sales of Key Products/Franchises	3 - 7
Table 3a: Supplemental Sales Reconciliation	8
Table 4: Condensed Consolidated Statement of Earnings - QTD	9
Table 5: Non-GAAP Adjusted Operational Sales Growth - QTD	10
Table 6: Non-GAAP Adjusted Net Earnings	11
Table 7: Non-GAAP IBT and R&D Expense by Segment - QTD	12
Table 8: Non-GAAP P&L Reconciliation	13

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			
				Percent Change	
	2024	2023	Total	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			
				Percent Change	
	2024	2023	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

FIRST QUARTER

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%
<u>REMICADE</u>						
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%
<u>SIMPONI / SIMPONI ARIA</u>						
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%
<u>STELARA</u>						
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%
<u>TREMFYA</u>						
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%
<u>OTHER IMMUNOLOGY</u>						
US		0	3	*	*	-
Intl		0	0	-	-	-
WW		0	3	*	*	-
<u>INFECTIOUS DISEASES</u>						
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%
<u>COVID-19 VACCINE</u>						
US		0	0	-	-	-
Intl		25	747	-96.6%	-96.7%	0.1%
WW		25	747	-96.6%	-96.7%	0.1%
<u>EDURANT / rilpivirine</u>						
US		8	9	-10.9%	-10.9%	-
Intl		315	271	16.6%	15.7%	0.9%
WW		323	280	15.7%	14.8%	0.9%
<u>PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA</u>						
US		314	378	-16.9%	-16.9%	-
Intl		104	99	5.5%	5.5%	0.0%
WW		418	477	-12.3%	-12.3%	0.0%
<u>OTHER INFECTIOUS DISEASES</u>						
US		2	5	-68.8%	-68.8%	-
Intl		52	77	-32.8%	-30.6%	-2.2%
WW		53	82	-35.1%	-33.1%	-2.0%

REPORTED SALES vs. PRIOR PERIOD (\$MM)

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

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	FIRST QUARTER		% Change		
	<u>2024</u>	<u>2023</u>	<u>Reported</u>	<u>Operational ⁽¹⁾</u>	<u>Currency</u>
<u>PULMONARY HYPERTENSION</u>					
US	766	600	27.5%	27.5%	-
Intl	283	272	4.1%	10.9%	-6.8%
WW	1,049	872	20.2%	22.4%	-2.2%
<u>OPSUMIT</u>					
US	356	273	30.4%	30.4%	-
Intl	169	167	0.8%	4.6%	-3.8%
WW	524	440	19.1%	20.6%	-1.5%
<u>UPTRAVI</u>					
US	392	304	29.0%	29.0%	-
Intl	76	58	30.7%	38.6%	-7.9%
WW	468	362	29.2%	30.5%	-1.3%
<u>OTHER PULMONARY HYPERTENSION</u>					
US	18	23	-24.6%	-24.6%	-
Intl	39	47	-16.9%	-1.0%	-15.9%
WW	56	70	-19.5%	-8.9%	-10.6%
<u>CARDIOVASCULAR / METABOLISM / OTHER</u>					
US	631	715	-11.7%	-11.7%	-
Intl	197	212	-7.0%	-6.8%	-0.2%
WW	829	927	-10.6%	-10.5%	-0.1%
<u>XARELTO</u>					
US	518	578	-10.4%	-10.4%	-
Intl	-	-	-	-	-
WW	518	578	-10.4%	-10.4%	-
<u>OTHER</u>					
US	114	137	-17.1%	-17.1%	-
Intl	197	212	-7.0%	-6.8%	-0.2%
WW	311	349	-11.0%	-10.9%	-0.1%
<u>TOTAL INNOVATIVE MEDICINE</u>					
US	7,612	7,023	8.4%	8.4%	-
Intl	5,950	6,390	-6.9%	-4.0%	-2.9%
WW	\$ 13,562	13,413	1.1%	2.5%	-1.4%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

MEDTECH SEGMENT ⁽²⁾

CARDIOVASCULAR ⁽⁵⁾

	<u>2024</u>	<u>2023</u>	<u>% Change</u>		
			<u>Reported</u>	<u>Operational ⁽¹⁾</u>	<u>Currency</u>
US	\$ 1,025	863	18.8%	18.8%	-
Intl	781	640	22.1%	27.6%	-5.5%
WW	1,806	1,503	20.2%	22.5%	-2.3%

ELECTROPHYSIOLOGY

US	692	571	21.3%	21.3%	-
Intl	652	522	24.9%	30.9%	-6.0%
WW	1,344	1,092	23.0%	25.9%	-2.9%

ABIOMED

US	303	264	15.0%	15.0%	-
Intl	67	60	12.4%	14.7%	-2.3%
WW	371	324	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	92	87	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	2,340	2,245	4.3%	4.8%	-0.5%

HIPS

US	270	241	12.1%	12.1%	-
Intl	152	149	1.7%	3.3%	-1.6%
WW	422	390	8.1%	8.7%	-0.6%

KNEES

US	242	226	6.9%	6.9%	-
Intl	160	142	12.3%	13.1%	-0.8%
WW	401	368	9.0%	9.3%	-0.3%

TRAUMA

US	504	491	2.8%	2.8%	-
Intl	261	267	-2.3%	-1.1%	-1.2%
WW	765	757	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	752	729	3.2%	4.0%	-0.8%

REPORTED SALES vs. PRIOR PERIOD (\$MM)

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

Supplemental Sales Information (Unaudited)

(Dollars in Millions)

Schedule 1

FIRST QUARTER					
	Percent Change				
	2024	2023	Total	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

	2022	2023				2023
	Full Year	Q1	Q2	Q3	Q4	Full Year
INNOVATIVE MEDICINE SEGMENT ⁽¹⁾						
ONCOLOGY						
<u>TECVAYLI</u>						
US	12	57	82	93	102	334
INTL	3	6	12	19	24	61
WW	15	63	94	112	126	395
<u>OTHER ONCOLOGY</u>						
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

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 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

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)
<i>Pre-tax Adjustments</i>		
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
<i>Tax Adjustments</i>		
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:

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

Q1 YTD - Income Before Tax and Research & Development Expense by Segment*
Dollars in Millions

		Innovative Medicine		MedTech		Unallocated		Worldwide Total	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
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	\$	<u>5,812</u>	<u>5,753</u>	<u>2,061</u>	<u>1,981</u>	<u>4</u>	<u>(198)</u>	<u>7,877</u>	<u>7,536</u>
% 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 March 31, 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	First Quarter March 31, 2024 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	1,086	148	-	-	39	38	(7)	9	2	(18)	1,297
Net Earnings from Continuing Operations	5,354	930	-	-	132	110	(13)	42	7	18	6,580
	First Quarter April 2, 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	First Quarter April 2, 2023 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