

For immediate release

Johnson & Johnson reports Q3 2024 results

- 2024 Third-Quarter reported sales growth of 5.2% to \$22.5 Billion with operational growth of 6.3%* and adjusted operational growth of 5.4%*
- 2024 Third-Quarter Earnings per share (EPS) of \$1.11 decreasing by 34.3% due to a one-time special charge and acquired IPR&D. Adjusted EPS of \$2.42 decreasing by 9.0%* with acquired IPR&D impacting results approximately 1,900 basis points
- Significant pipeline progress including approvals of TREMFYA in ulcerative colitis, RYBREVANT + LAZCLUZE in non-small cell lung cancer, and submission of an investigational device exemption for our general surgery robotic system, OTTAVA
- Company increases Full-Year 2024 operational sales⁵ guidance
- Company updates Full-Year 2024 adjusted operational EPS guidance to reflect improved performance and the acquisition of V-Wave; costs associated with the acquisition of V-Wave more than offset the improvement

New Brunswick, N.J. (October 15, 2024) – Johnson & Johnson (NYSE: JNJ) today announced results for third-quarter 2024. “Johnson & Johnson’s strong results in the third quarter reflect the unique breadth of our business and commitment to delivering the next wave of healthcare innovation,” said Joaquin Duato, Chairman and Chief Executive Officer. “During the quarter, we advanced our pipeline with regulatory approvals for TREMFYA and RYBREVANT, submitted an IDE for our general surgery robotic system, OTTAVA, and launched VELYS Spine and Shockwave E⁸ IVL Catheter, further strengthening our confidence in our near-and long-term growth targets.”

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

Overall financial results

(\$ in Millions, except EPS)	Q3		
	2024	2023	% Change
Reported Sales	\$22,471	\$21,351	5.2%
Net Earnings	\$2,694	\$4,309	(37.5)%
EPS (diluted)	\$1.11	\$1.69	(34.3)%

Non-GAAP* (\$ in Millions, except EPS)	Q3		
	2024	2023	% Change
Operational Sales ^{1,2}			6.3%
Adjusted Operational Sales ^{1,3}			5.4%
Adjusted Operational Sales ex. COVID-19 Vaccine ^{1,3}			5.6%
Adjusted Net Earnings ^{1,4}	\$5,876	\$6,777	(13.3)%
Adjusted EPS (diluted) ^{1,4}	\$2.42	\$2.66	(9.0)%
Free Cash Flow (YTD) ^{6,7}	~\$14,000	\$11,974	

- ¹ Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules
- ² Excludes the impact of translational currency
- ³ Excludes the net impact of acquisitions and divestitures and translational currency
- ⁴ Excludes intangible amortization expense and special items
- ⁵ Excludes COVID-19 Vaccine
- ⁶ Non-GAAP measure; defined as cash flow from operating activities, less additions to property, plant and equipment. Cash flow from operations, the most directly comparable GAAP financial measure, will be included in subsequent SEC filings.
- ⁷ Q3 YTD 2024 is estimated as of October 15, 2024. Q3 YTD 2023 includes approximately 8 months contribution from the Consumer Health segment.

Note: values may have been rounded

Regional sales results

Q3 (\$ in Millions)	% Change					Adjusted Operational ^{1,3}
	2024	2023	Reported	Operational ^{1,2}	Currency	
U.S.	\$12,909	\$11,996	7.6%	7.6	-	6.5
International	9,562	9,355	2.2	4.6	(2.4)	4.0
Worldwide	\$22,471	\$21,351	5.2%	6.3	(1.1)	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

Q3 (\$ in Millions)	% Change					Adjusted Operational ^{1,3}
	2024	2023	Reported	Operational ^{1,2}	Currency	
Innovative Medicine	\$14,580	\$13,893	4.9%	6.3	(1.4)	6.4
MedTech	7,891	7,458	5.8	6.4	(0.6)	3.7
Worldwide	\$22,471	\$21,351	5.2%	6.3	(1.1)	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

Third Quarter 2024 segment commentary:

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

Innovative Medicine

Innovative Medicine worldwide operational sales grew 6.3%. Growth was driven by DARZALEX (daratumumab), ERLEADA (apalutamide), Other Oncology, and CARVYKTI (ciltacabtagene autoleucl) in Oncology, TREMFYA (guselkumab) in Immunology, SPRAVATO (esketamine) in Neuroscience, and OPSUMIT (macitentan) in Pulmonary Hypertension. Growth was partially offset by STELARA (ustekinumab) and SIMPONI/SIMPONI ARIA (golimumab) in Immunology.

MedTech

MedTech worldwide operational sales grew 6.4%*, with net acquisitions and divestitures positively impacting growth by 2.7%. Operational sales growth was driven primarily by electrophysiology products and Abiomed in Cardiovascular, previously referred to as Interventional Solutions, contact lenses in Vision and wound closure products in General Surgery. Growth was partially offset by endocutter products in Advanced Surgery.

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.

Johnson & Johnson is updating its 2024 guidance, including adjusted operational EPS guidance, to reflect improved performance and the impact from the recent acquisition of V-Wave.

Non-GAAP*	2024
July 2024 Adjusted Operational EPS^{1,2}	\$10.05
Improved performance outlook	\$0.10
October 2024 Adjusted Operational EPS^{1,2} pre-M&A	\$10.15
M&A impact (V-Wave)	(\$0.24)
October 2024 Adjusted Operational EPS^{1,2}	\$9.91

¹ Non-GAAP financial measure; excludes the impact of translational currency

² Non-GAAP financial measure; excludes intangible amortization expense and special items

Note: Adjusted operational EPS figures reflect midpoint of issued guidance

(\$ in Billions, except EPS)	October 2024	July 2024
Adjusted Operational Sales ^{1,2,5} Change vs. Prior Year / Mid-point	5.7% – 6.2% / 6.0%	5.5% – 6.0% / 5.8%
Operational Sales ^{2,5} / Mid-point Change vs. Prior Year / Mid-point	\$89.4B – \$89.8B / \$89.6B 6.3% – 6.8% / 6.6%	\$89.2B – \$89.6B / \$89.4B 6.1% – 6.6% / 6.4%
Estimated Reported Sales ^{3,5} / Mid-point Change vs. Prior Year / Mid-point	\$88.4B – \$88.8B / \$88.6B 5.1% – 5.6% / 5.4%	\$88.0B – \$88.4B / \$88.2B 4.7% – 5.2% / 5.0%
Adjusted Operational EPS (Diluted) ^{2,4} / Mid-point Change vs. Prior Year / Mid-point	\$9.86 – \$9.96 / \$9.91 (0.6)% – 0.4% / (0.1)%	\$10.00 – \$10.10 / \$10.05 0.8% – 1.8% / 1.3%
Adjusted EPS (Diluted) ^{3,4} / Mid-point Change vs. Prior Year / Mid-point	\$9.88 – \$9.98 / \$9.93 (0.4)% – 0.6% / 0.1%	\$9.97 – \$10.07 / \$10.02 0.5% – 1.5% / 1.0%

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: October 2024 = \$1.09 and July 2024 = \$1.08 (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.factsabouttalco.com.

Regulatory

Johnson & Johnson submits application to the European Medicines Agency for DARZALEX (daratumumab) SC-based quadruplet regimen for newly diagnosed multiple myeloma patients ¹	Press Release
Johnson & Johnson files for U.S. FDA approval of DARZALEX FASPRO-based quadruplet regimen for newly diagnosed multiple myeloma patients for whom transplant is not planned	Press Release
DARZALEX (daratumumab)-based quadruplet regimen receives positive CHMP opinion for transplant-eligible patients with newly diagnosed multiple myeloma	Press Release
RYBREVANT (amivantamab-vmjw) plus standard of care approved in the U.S. as first and only targeted regimen to cut risk of disease progression by more than half in second-line EGFR-mutated advanced lung cancer	Press Release
Johnson & Johnson seeks first EU approval of nipocalimab to treat a broad population of patients living with antibody-positive generalised myasthenia gravis	Press Release
TREMFYA (guselkumab) receives U.S. FDA approval for adults with moderately to severely active ulcerative colitis, strengthening Johnson & Johnson's leadership in inflammatory bowel disease	Press Release
Johnson & Johnson seeks first approval of nipocalimab to treat broadest population living with antibody positive generalized myasthenia gravis	Press Release

	European Commission approves RYBREVANT (amivantamab) in combination with chemotherapy for the treatment of adult patients with advanced EGFR-mutated non-small cell lung cancer after failure of prior therapy	Press Release
	European Commission approves BALVERSA (erdafitinib) for adult patients with unresectable or metastatic urothelial carcinoma	Press Release
	RYBREVANT (amivantamab-vmjw) plus LAZCLUZE (lazertinib) approved in the U.S. as a first-line chemotherapy-free treatment for patients with EGFR-mutated advanced lung cancer	Press Release
	DARZALEX FASPRO (daratumumab and hyaluronidase-fihj)-based quadruplet regimen approved in the U.S. for patients with newly diagnosed multiple myeloma who are transplant-eligible	Press Release
	Johnson & Johnson seeks U.S. FDA approval of SPRAVATO (esketamine) as the first and only monotherapy for adults with treatment-resistant depression	Press Release
Data Releases	TREMFYA (guselkumab) demonstrates impressive results across biologic-naïve and biologic-refractory patients in Crohn's disease and ulcerative colitis ¹	Press Release
	CARVYKTI is the first and only cell therapy to significantly extend overall survival versus standard therapies for patients with multiple myeloma as early as second line	Press Release
	DARZALEX (daratumumab)-based maintenance regimens show clinically meaningful deep and durable responses in transplant-eligible patients with newly diagnosed multiple myeloma	Press Release
	Novel combination of TALVEY (talquetamab-tgvs) and TECVAYLI (teclistamab-cqyv) suggests high response rates and durable responses in triple-class refractory patients with relapsed or refractory multiple myeloma, including those with extramedullary disease	Press Release
	TALVEY (talquetamab-tgvs) and DARZALEX FASPRO (daratumumab and hyaluronidase-fihj) based combination shows deep and durable responses in patients with relapsed or refractory multiple myeloma	Press Release
	Johnson & Johnson is transforming solid tumor cancer outcomes with new data at the 2024 World Conference on Lung Cancer and European Society for Medical Oncology Congress	Press Release
	Groundbreaking nipocalimab study of pregnant individuals at high risk for early onset severe hemolytic disease of the fetus and newborn published in The New England Journal of Medicine	Press Release
Product Launch	Johnson & Johnson MedTech Launches VOLT Plating System ¹	Press Release
	Johnson & Johnson Rolls Out New TECNIS Odyssey Next-Generation Intraocular Lens Offering Cataract Patients Precise Vision at Every Distance in Any Lighting	Press Release
	Shockwave Medical Expands U.S. Peripheral IVL Portfolio with Enhanced Catheter	Press Release
	DePuy Synthes Launches its First Active Spine Robotics and Navigation Platform	Press Release
Other	Johnson & Johnson Completes Acquisition of V-Wave ¹	Press Release
	Johnson & Johnson Announces that its Subsidiary, Red River Talc LLC, has Filed a Voluntary Prepackaged Chapter 11 Case to Resolve All Current and Future Ovarian Cancer Talc Claims	Press Release
	Johnson & Johnson's Executive Vice President, Chief Human Resources Officer Peter Fasolo to Retire; Kristen Mulholland Named Chief Human Resources Officer, Effective October 1, 2024	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; 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)	THIRD QUARTER				
	2024	2023	Total	Percent Change	
				Operations	Currency
Sales to customers by segment of business					
Innovative Medicine ⁽¹⁾					
U.S.	\$ 8,871	8,249	7.5 %	7.5	-
International	5,709	5,644	1.2	4.4	(3.2)
	14,580	13,893	4.9	6.3	(1.4)
Innovative Medicine excluding COVID-19 Vaccine ⁽¹⁾					
U.S.	8,871	8,249	7.5	7.5	-
International	5,708	5,603	1.9	5.2	(3.3)
	14,579	13,852	5.2	6.6	(1.4)
MedTech					
U.S.	4,038	3,747	7.8	7.8	-
International	3,853	3,711	3.9	5.0	(1.1)
	7,891	7,458	5.8	6.4	(0.6)
U.S.	12,909	11,996	7.6	7.6	-
International	9,562	9,355	2.2	4.6	(2.4)
Worldwide	22,471	21,351	5.2	6.3	(1.1)
U.S.	12,909	11,996	7.6	7.6	-
International	9,561	9,314	2.7	5.1	(2.4)
Worldwide excluding COVID-19 Vaccine ⁽¹⁾	\$ 22,470	21,310	5.4 %	6.5	(1.1)

(Unaudited: Dollars in Millions)	NINE MONTHS				
	2024	2023	Total	Percent Change	
				Operations	Currency
Sales to customers by segment of business					
Innovative Medicine ⁽¹⁾					
U.S.	\$ 24,993	23,090	8.2 %	8.2	-
International	17,639	17,947	(1.7)	2.1	(3.8)
	42,632	41,037	3.9	5.5	(1.6)
Innovative Medicine excluding COVID-19 Vaccine ⁽¹⁾					
U.S.	24,993	23,090	8.2	8.2	-
International	17,441	16,874	3.4	7.4	(4.0)
	42,434	39,964	6.2	7.9	(1.7)
MedTech					
U.S.	12,105	11,345	6.7	6.7	-
International	11,564	11,382	1.6	4.7	(3.1)
	23,669	22,727	4.1	5.7	(1.6)
U.S.	37,098	34,435	7.7	7.7	-
International	29,203	29,329	(0.4)	3.1	(3.5)
Worldwide	66,301	63,764	4.0	5.6	(1.6)
U.S.	37,098	34,435	7.7	7.7	-
International	29,005	28,256	2.7	6.3	(3.6)
Worldwide excluding COVID-19 Vaccine ⁽¹⁾	\$ 66,103	62,691	5.4 %	7.1	(1.7)

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)	THIRD QUARTER				
	2024	2023	Total	Percent Change	
				Operations	Currency
Sales to customers by geographic area					
U.S.	\$ 12,909	11,996	7.6 %	7.6	-
Europe	4,914	4,727	4.0	3.0	1.0
Western Hemisphere excluding U.S.	1,173	1,171	0.3	20.3	(20.0)
Asia-Pacific, Africa	3,475	3,457	0.5	1.5	(1.0)
International	9,562	9,355	2.2	4.6	(2.4)
Worldwide	\$ 22,471	21,351	5.2 %	6.3	(1.1)

(Unaudited: Dollars in Millions)	NINE MONTHS				
	2024	2023	Total	Percent Change	
				Operations	Currency
Sales to customers by geographic area					
U.S.	\$ 37,098	34,435	7.7 %	7.7	-
Europe	15,291	15,448	(1.0)	(0.7)	(0.3)
Western Hemisphere excluding U.S.	3,579	3,383	5.8	21.4	(15.6)
Asia-Pacific, Africa	10,333	10,498	(1.6)	2.8	(4.4)
International	29,203	29,329	(0.4)	3.1	(3.5)
Worldwide	\$ 66,301	63,764	4.0 %	5.6	(1.6)

Johnson & Johnson and Subsidiaries
Supplementary Sales Data

(Unaudited: Dollars in Millions)	THIRD QUARTER				
	2024	2023	Total	Percent Change	
				Operations	Currency
Sales to customers by geographic area (ex. COVID-19 Vaccine)					
U.S.*	\$ 12,909	11,996	7.6 %	7.6	-
Europe ⁽¹⁾	4,913	4,686	4.8	3.8	1.0
Western Hemisphere excluding U.S.*	1,173	1,171	0.3	20.3	(20.0)
Asia-Pacific, Africa*	3,475	3,457	0.5	1.5	(1.0)
International	9,561	9,314	2.7	5.1	(2.4)
Worldwide	\$ 22,470	21,310	5.4 %	6.5	(1.1)

(Unaudited: Dollars in Millions)	NINE MONTHS				
	2024	2023	Total	Percent Change	
				Operations	Currency
Sales to customers by geographic area (ex. COVID-19 Vaccine)					
U.S.*	\$ 37,098	34,435	7.7 %	7.7	-
Europe ⁽¹⁾	15,093	14,375	5.0	5.3	(0.3)
Western Hemisphere excluding U.S.*	3,579	3,383	5.8	21.4	(15.6)
Asia-Pacific, Africa*	10,333	10,498	(1.6)	2.8	(4.4)
International	29,005	28,256	2.7	6.3	(3.6)
Worldwide	\$ 66,103	62,691	5.4 %	7.1	(1.7)

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)

THIRD QUARTER

	2024		2023		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 22,471	100.0	\$ 21,351	100.0	5.2
Cost of products sold	6,963	31.0	6,606	30.9	5.4
Gross Profit	15,508	69.0	14,745	69.1	5.2
Selling, marketing and administrative expenses	5,478	24.3	5,400	25.3	1.4
Research and development expense	4,952	22.0	3,447	16.2	43.7
In-process research and development impairments	-	-	206	1.0	
Interest (income) expense, net	(99)	(0.4)	(182)	(0.8)	
Other (income) expense, net	1,798	8.0	499	2.3	
Restructuring	41	0.2	158	0.7	
Earnings before provision for taxes on income	3,338	14.9	5,217	24.4	(36.0)
Provision for taxes on income	644	2.9	908	4.2	(29.1)
Net earnings from Continuing Operations	\$ 2,694	12.0	\$ 4,309	20.2	(37.5)
Net earnings from Discontinued Operations, net of tax	-		21,719		
Net earnings	\$ 2,694		\$ 26,028		
Net earnings per share (Diluted) from Continuing Operations	\$ 1.11		\$ 1.69		(34.3)
Net earnings per share (Diluted) from Discontinued Operations	\$ -		\$ 8.52		
Average shares outstanding (Diluted)	2,427.9		2,549.7		
Effective tax rate from Continuing Operations	19.3 %		17.4 %		
Adjusted earnings from Continuing Operations before provision for taxes and net earnings (1)					
Earnings before provision for taxes on income from Continuing Operations	\$ 7,277	32.4	\$ 8,033	37.6	(9.4)
Net earnings from Continuing Operations	\$ 5,876	26.1	\$ 6,777	31.7	(13.3)
Net earnings per share (Diluted) from Continuing Operations	\$ 2.42		\$ 2.66		(9.0)
Effective tax rate from Continuing Operations	19.3 %		15.6 %		

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

Johnson & Johnson and Subsidiaries

Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

NINE MONTHS

	2024		2023		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 66,301	100.0	\$ 63,764	100.0	4.0
Cost of products sold	20,343	30.7	19,755	31.0	3.0
Gross Profit	45,958	69.3	44,009	69.0	4.4
Selling, marketing and administrative expenses	16,416	24.8	15,702	24.6	4.5
Research and development expense	11,934	18.0	10,605	16.6	12.5
In-process research and development impairments	194	0.3	255	0.4	
Interest (income) expense, net	(433)	(0.7)	(277)	(0.4)	
Other (income) expense, net	4,855	7.3	7,055	11.1	
Restructuring	192	0.3	433	0.6	
Earnings before provision for taxes on income	12,800	19.3	10,236	16.1	25.0
Provision for taxes on income	2,165	3.3	1,042	1.7	107.8
Net earnings from Continuing Operations	\$ 10,635	16.0	\$ 9,194	14.4	15.7
Net earnings from Discontinued Operations, net of tax	-		21,910		
Net earnings	\$ 10,635		\$ 31,104		
Net earnings per share (Diluted) from Continuing Operations	\$ 4.38		\$ 3.53		24.1
Net earnings per share (Diluted) from Discontinued Operations	\$ -		\$ 8.42		
Average shares outstanding (Diluted)	2,429.5		2,603.4		
Effective tax rate from Continuing Operations	16.9 %		10.2 %		

Adjusted earnings from Continuing Operations before provision for taxes and net earnings (1)					
Earnings before provision for taxes on income from Continuing Operations	\$ 23,558	35.5	\$ 23,574	37.0	(0.1)
Net earnings from Continuing Operations	\$ 19,296	29.1	\$ 19,847	31.1	(2.8)
Net earnings per share (Diluted) from Continuing Operations	\$ 7.94		\$ 7.62		4.2
Effective tax rate from Continuing Operations	18.1 %		15.8 %		

(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)	Third Quarter		Nine Months Ended	
	2024	2023	2024	2023
Net Earnings from Continuing Operations, after tax- as reported	\$2,694	\$4,309	\$10,635	\$9,194
<i>Pre-tax Adjustments</i>				
Litigation related	2,388	(51)	5,466	6,986
Intangible Asset Amortization expense	1,171	1,132	3,355	3,384
COVID-19 Vaccine related costs ¹	4	44	77	653
Restructuring related ²	47	384	207	659
Medical Device Regulation ³	38	74	157	223
Acquisition, integration and divestiture related	328	22	928	102
(Gains)/losses on securities	(37)	1,005	374	1,076
IPR&D impairments	-	206	194	255
<i>Tax Adjustments</i>				
Tax impact on special item adjustments ⁴	(762)	(482)	(2,055)	(2,769)
Tax legislation and other tax related	5	134	(42)	84
Adjusted Net Earnings from Continuing Operations, after tax	\$5,876	\$6,777	\$19,296	\$19,847
Average shares outstanding (Diluted)	2,427.9	2,549.7	2,429.5	2,603.4
Adjusted net earnings per share from Continuing Operations (Diluted)	\$2.42	\$2.66	\$7.94	\$7.62
Operational adjusted net earnings per share from Continuing Operations (Diluted)	\$2.41		\$7.94	

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 expense of \$19 million in the fiscal third quarter of 2024 (\$100 million Q3 2024 YTD) and \$149 million in the fiscal third quarter of 2023 (\$424 million Q3 2023 YTD) includes the termination of partnered and non-partnered program costs, asset impairments and asset divestments.

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 \$28 million in the fiscal third quarter of 2024 (\$107 million Q3 2024 YTD) and \$235 million in the fiscal third quarter of 2023 (\$235 million Q3 2023 YTD) primarily includes inventory and instrument reserves related to the 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 by the end of 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.

Adjusted Operational Sales Growth
THIRD QUARTER 2024 ACTUAL vs. 2023 ACTUAL

	Segments		
	Innovative Medicine	MedTech	Total
WW As Reported	4.9%	5.8%	5.2%
U.S.	7.5%	7.8%	7.6%
International	1.2%	3.9%	2.2%
WW Currency	(1.4)	(0.6)	(1.1)
U.S.	-	-	-
International	(3.2)	(1.1)	(2.4)
WW Operational	6.3%	6.4%	6.3%
U.S.	7.5%	7.8%	7.6%
International	4.4%	5.0%	4.6%
Shockwave		(3.1)	(1.1)
U.S.		(4.4)	(1.4)
International		(1.8)	(0.7)
All Other Acquisitions and Divestitures (A&D)	0.1	0.4	0.2
U.S.	0.1	0.8	0.3
International	0.2	0.0	0.1
WW Adjusted Operational Ex A&D	6.4%	3.7%	5.4%
U.S.	7.6%	4.2%	6.5%
International	4.6%	3.2%	4.0%
COVID-19 Vaccine	0.3		0.2
U.S.	0.0		0.0
International	0.8		0.5
WW Adjusted Operational Ex A&D & COVID-19 Vaccine	6.7%	3.7%	5.6%
U.S.	7.6%	4.2%	6.5%
International	5.4%	3.2%	4.5%

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
NINE MONTHS 2024 ACTUAL vs. 2023 ACTUAL

	Segments		
	Innovative Medicine	MedTech	Total
WW As Reported	3.9%	4.1%	4.0%
U.S.	8.2%	6.7%	7.7%
International	(1.7)%	1.6%	(0.4)%
WW Currency	(1.6)	(1.6)	(1.6)
U.S.	-	-	-
International	(3.8)	(3.1)	(3.5)
WW Operational	5.5%	5.7%	5.6%
U.S.	8.2%	6.7%	7.7%
International	2.1%	4.7%	3.1%
Shockwave		(1.3)	(0.5)
U.S.		(2.1)	(0.7)
International		(0.6)	(0.2)
All Other Acquisitions and Divestitures (A&D)	0.1	0.3	0.2
U.S.	0.1	0.7	0.3
International	0.1	0.1	0.1
WW Adjusted Operational Ex A&D	5.6%	4.7%	5.3%
U.S.	8.3%	5.3%	7.3%
International	2.2%	4.2%	3.0%
COVID-19 Vaccine	2.4		1.5
U.S.	0.0		0.0
International	5.3		3.2
WW Adjusted Operational Ex A&D & COVID-19 Vaccine	8.0%	4.7%	6.8%
U.S.	8.3%	5.3%	7.3%
International	7.5%	4.2%	6.2%

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

INNOVATIVE MEDICINE SEGMENT ⁽²⁾

	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	THIRD QUARTER				
	2024	2023	% Change		
		Reported	Operational ⁽¹⁾	Currency	
IMMUNOLOGY					
US	\$ 3,068	3,193	-3.9%	-3.9%	-
Intl	1,552	1,656	-6.2%	-2.1%	-4.1%
WW	4,621	4,849	-4.7%	-3.3%	-1.4%
REMICADE					
US	281	296	-5.4%	-5.4%	-
US Exports ⁽²⁾	27	38	-28.9%	-28.9%	-
Intl	112	127	-11.5%	-6.5%	-5.0%
WW	419	461	-9.1%	-7.7%	-1.4%
SIMPONI / SIMPONIARIA					
US	299	310	-3.7%	-3.7%	-
Intl	218	319	-31.8%	-23.3%	-8.5%
WW	516	629	-18.0%	-13.6%	-4.4%
STELARA					
US	1,770	1,912	-7.5%	-7.5%	-
Intl	906	951	-4.8%	-2.3%	-2.5%
WW	2,676	2,864	-6.6%	-5.7%	-0.9%
TREMEYA					
US	691	634	9.1%	9.1%	-
Intl	316	258	22.6%	26.9%	-4.3%
WW	1,007	891	13.0%	14.3%	-1.3%
OTHER IMMUNOLOGY					
US	1	2	-45.6%	-45.6%	-
Intl	0	0	-	-	-
WW	1	2	-45.6%	-45.6%	-
INFECTIOUS DISEASES					
US	365	360	1.5%	1.5%	-
Intl	471	500	-5.7%	-5.1%	-0.6%
WW	836	859	-2.7%	-2.4%	-0.3%
COVID-19 VACCINE					
US	0	0	-	-	-
Intl	1	41	-97.7%	-98.9%	1.2%
WW	1	41	-97.7%	-98.9%	1.2%
EDURANT / rilpivirine					
US	8	9	-15.8%	-15.8%	-
Intl	323	287	12.3%	11.4%	0.9%
WW	330	297	11.5%	10.6%	0.9%
PREZISTA / PREZCORIX / REZOLSTA / SYMTUZA					
US	355	345	2.8%	2.8%	-
Intl	94	102	-6.9%	-3.0%	-3.9%
WW	449	447	0.6%	1.5%	-0.9%
OTHER INFECTIOUS DISEASES					
US	3	5	-52.2%	-52.2%	-
Intl	53	69	-23.2%	-20.5%	-2.7%
WW	55	74	-25.4%	-22.9%	-2.5%

	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	NINE MONTHS				
	2024	2023	% Change		
		Reported	Operational ⁽¹⁾	Currency	
IMMUNOLOGY					
US	\$ 8,499	8,506	-0.1%	-0.1%	-
Intl	5,090	4,951	2.8%	7.3%	-4.5%
WW	13,590	13,457	1.0%	2.6%	-1.6%
REMICADE					
US	778	849	-8.5%	-8.5%	-
US Exports ⁽²⁾	89	112	-20.5%	-20.5%	-
Intl	380	449	-15.4%	-11.3%	-4.1%
WW	1,246	1,410	-11.6%	-10.3%	-1.3%
SIMPONI / SIMPONIARIA					
US	820	866	-5.3%	-5.3%	-
Intl	787	829	-5.1%	4.1%	-9.2%
WW	1,607	1,695	-5.2%	-0.7%	-4.5%
STELARA					
US	5,021	5,180	-3.1%	-3.1%	-
Intl	2,991	2,925	2.2%	5.4%	-3.2%
WW	8,012	8,105	-1.2%	0.0%	-1.2%
TREMEYA					
US	1,789	1,490	20.1%	20.1%	-
Intl	932	747	24.7%	29.6%	-4.9%
WW	2,721	2,237	21.6%	23.3%	-1.7%
OTHER IMMUNOLOGY					
US	3	9	-66.8%	-66.8%	-
Intl	0	0	-	-	-
WW	3	9	-66.8%	-66.8%	-
INFECTIOUS DISEASES					
US	1,023	1,147	-10.8%	-10.8%	-
Intl	1,599	2,420	-33.9%	-33.4%	-0.5%
WW	2,622	3,566	-26.5%	-26.1%	-0.4%
COVID-19 VACCINE					
US	0	0	-	-	-
Intl	198	1,073	-81.6%	-81.6%	0.0%
WW	198	1,073	-81.6%	-81.6%	0.0%
EDURANT / rilpivirine					
US	24	26	-10.0%	-10.0%	-
Intl	926	816	13.5%	13.3%	0.2%
WW	950	843	12.7%	12.6%	0.1%
PREZISTA / PREZCORIX / REZOLSTA / SYMTUZA					
US	990	1,105	-10.5%	-10.5%	-
Intl	315	310	1.8%	4.3%	-2.5%
WW	1,305	1,415	-7.8%	-7.2%	-0.6%
OTHER INFECTIOUS DISEASES					
US	10	15	-37.7%	-37.7%	-
Intl	160	220	-27.4%	-24.2%	-3.2%
WW	169	235	-28.0%	-25.1%	-2.9%

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	THIRD QUARTER				
	2024	2023	% Change		
			Reported	Operational ⁽¹⁾	Currency
NEUROSCIENCE					
US	1,094	1,036	5.6%	5.6%	-
Intl	662	706	-6.2%	-3.9%	-2.3%
WW	1,755	1,742	0.8%	1.7%	-0.9%
<u>CONCERTA / Methylphenidate</u>					
US	26	57	-55.0%	-55.0%	-
Intl	117	133	-11.9%	-8.5%	-3.4%
WW	142	189	-24.8%	-22.5%	-2.3%
<u>INVEGA SUSTENNA / XEPLION/ INVEGA TRINZA / TREVICTA</u>					
US	780	730	6.8%	6.8%	-
Intl	269	299	-10.1%	-8.3%	-1.8%
WW	1,049	1,029	1.9%	2.4%	-0.5%
<u>SPRAVATO</u>					
US	243	154	56.8%	56.8%	-
Intl	42	29	44.6%	47.4%	-2.8%
WW	284	183	54.9%	55.3%	-0.4%
<u>OTHER NEUROSCIENCE</u>					
US	46	94	-51.4%	-51.4%	-
Intl	235	245	-4.4%	-2.0%	-2.4%
WW	281	340	-17.4%	-15.7%	-1.7%
ONCOLOGY					
US	2,816	2,219	26.9%	26.9%	-
Intl	2,565	2,313	10.9%	14.3%	-3.4%
WW	5,380	4,533	18.7%	20.5%	-1.8%
<u>CARVYKTI</u>					
US	258	140	84.9%	84.9%	-
Intl	27	12	*	*	*
WW	286	152	87.7%	87.6%	0.1%
<u>DARZALEX</u>					
US	1,684	1,369	23.0%	23.0%	-
Intl	1,332	1,130	17.9%	22.8%	-4.9%
WW	3,016	2,499	20.7%	22.9%	-2.2%
<u>ERLEADA</u>					
US	337	288	17.1%	17.1%	-
Intl	453	342	32.4%	34.0%	-1.6%
WW	790	631	25.4%	26.3%	-0.9%
<u>JMIRUVICA</u>					
US	259	264	-1.9%	-1.9%	-
Intl	494	545	-9.2%	-7.2%	-2.0%
WW	753	808	-6.8%	-5.5%	-1.3%
<u>TECVAYLI</u>					
US	105	93	13.5%	13.5%	-
Intl	30	19	54.2%	59.4%	-5.2%
WW	135	112	20.6%	21.4%	-0.8%
<u>ZYTIGA / abiraterone acetate</u>					
US	5	16	-66.0%	-66.0%	-
Intl	144	199	-27.1%	-24.4%	-2.7%
WW	150	214	-30.0%	-27.5%	-2.5%
<u>OTHER ONCOLOGY</u>					
US	168	50	*	*	-
Intl	83	67	24.8%	27.6%	-2.8%
WW	250	117	*	*	*

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	NINE MONTHS				
	2024	2023	% Change		
			Reported	Operational ⁽¹⁾	Currency
NEUROSCIENCE					
US	3,250	3,043	6.8%	6.8%	-
Intl	2,090	2,296	-8.9%	-4.8%	-4.1%
WW	5,340	5,339	0.0%	1.8%	-1.8%
<u>CONCERTA / Methylphenidate</u>					
US	101	191	-47.5%	-47.5%	-
Intl	382	412	-7.3%	-2.9%	-4.4%
WW	482	603	-20.0%	-17.0%	-3.0%
<u>INVEGA SUSTENNA / XEPLION/ INVEGA TRINZA / TREVICTA</u>					
US	2,329	2,164	7.6%	7.6%	-
Intl	830	940	-11.7%	-8.7%	-3.0%
WW	3,159	3,104	1.8%	2.7%	-0.9%
<u>SPRAVATO</u>					
US	660	409	61.2%	61.2%	-
Intl	120	74	62.9%	65.0%	-2.1%
WW	780	483	61.5%	61.8%	-0.3%
<u>OTHER NEUROSCIENCE</u>					
US	161	278	-42.1%	-42.1%	-
Intl	759	870	-12.8%	-7.4%	-5.4%
WW	920	1,149	-19.9%	-15.8%	-4.1%
ONCOLOGY					
US	7,835	6,177	26.8%	26.8%	-
Intl	7,450	6,865	8.5%	12.6%	-4.1%
WW	15,284	13,043	17.2%	19.3%	-2.1%
<u>CARVYKTI</u>					
US	565	324	74.6%	74.6%	-
Intl	63	17	*	*	*
WW	629	341	84.3%	84.2%	0.1%
<u>DARZALEX</u>					
US	4,789	3,882	23.4%	23.4%	-
Intl	3,797	3,312	14.6%	19.9%	-5.3%
WW	8,586	7,194	19.3%	21.8%	-2.5%
<u>ERLEADA</u>					
US	940	778	20.8%	20.8%	-
Intl	1,275	961	32.6%	35.6%	-3.0%
WW	2,215	1,740	27.3%	29.0%	-1.7%
<u>JMIRUVICA</u>					
US	770	796	-3.2%	-3.2%	-
Intl	1,537	1,681	-8.5%	-6.1%	-2.4%
WW	2,307	2,476	-6.8%	-5.2%	-1.6%
<u>TECVAYLI</u>					
US	310	232	34.0%	34.0%	-
Intl	93	37	*	*	*
WW	403	269	49.6%	50.0%	-0.4%
<u>ZYTIGA / abiraterone acetate</u>					
US	25	41	-38.0%	-38.0%	-
Intl	470	646	-27.1%	-22.8%	-4.3%
WW	496	686	-27.8%	-23.7%	-4.1%
<u>OTHER ONCOLOGY</u>					
US	435	125	*	*	-
Intl	214	211	2.0%	4.8%	-2.8%
WW	649	336	93.4%	95.1%	-1.7%

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	THIRD QUARTER				
	2024	2023	% Change		
			Reported	Operational ⁽¹⁾	Currency
PULMONARY HYPERTENSION					
US	815	680	20.0%	20.0%	-
Intl	287	274	4.5%	9.7%	-5.2%
WW	<u>1,102</u>	<u>954</u>	15.6%	17.0%	-1.4%
OPSUMIT					
US	406	323	25.4%	25.4%	-
Intl	165	166	-0.2%	1.7%	-1.9%
WW	<u>571</u>	<u>490</u>	16.8%	17.4%	-0.6%
UPTRAVI					
US	379	336	12.7%	12.7%	-
Intl	80	66	21.8%	28.2%	-6.4%
WW	<u>458</u>	<u>402</u>	14.2%	15.2%	-1.0%
OTHER PULMONARY HYPERTENSION					
US	32	20	54.0%	54.0%	-
Intl	40	42	-3.9%	12.4%	-16.3%
WW	<u>72</u>	<u>63</u>	15.0%	25.9%	-10.9%
CARDIOVASCULAR / METABOLISM / OTHER					
US	713	763	-6.5%	-6.5%	-
Intl	170	194	-11.9%	-10.0%	-1.9%
WW	<u>884</u>	<u>957</u>	-7.6%	-7.2%	-0.4%
XARELTO					
US	592	625	-5.2%	-5.2%	-
Intl	-	-	-	-	-
WW	<u>592</u>	<u>625</u>	-5.2%	-5.2%	-
OTHER					
US	121	139	-12.2%	-12.2%	-
Intl	170	194	-11.9%	-10.0%	-1.9%
WW	<u>292</u>	<u>332</u>	-12.0%	-10.9%	-1.1%
TOTAL INNOVATIVE MEDICINE					
US	8,871	8,249	7.5%	7.5%	-
Intl	5,709	5,644	1.2%	4.4%	-3.2%
WW	<u>\$ 14,580</u>	<u>\$ 13,893</u>	4.9%	6.3%	-1.4%

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	NINE MONTHS				
	2024	2023	% Change		
			Reported	Operational ⁽¹⁾	Currency
PULMONARY HYPERTENSION					
US	2,324	1,964	18.4%	18.4%	-
Intl	866	835	3.7%	10.6%	-6.9%
WW	<u>3,190</u>	<u>2,798</u>	14.0%	16.1%	-2.1%
OPSUMIT					
US	1,135	924	22.8%	22.8%	-
Intl	504	512	-1.6%	2.2%	-3.8%
WW	<u>1,639</u>	<u>1,437</u>	14.1%	15.4%	-1.3%
UPTRAVI					
US	1,120	978	14.5%	14.5%	-
Intl	232	185	25.5%	33.5%	-8.0%
WW	<u>1,352</u>	<u>1,163</u>	16.3%	17.5%	-1.2%
OTHER PULMONARY HYPERTENSION					
US	70	61	14.0%	14.0%	-
Intl	129	137	-5.8%	10.9%	-16.7%
WW	<u>199</u>	<u>199</u>	0.3%	11.9%	-11.6%
CARDIOVASCULAR / METABOLISM / OTHER					
US	2,061	2,254	-8.5%	-8.5%	-
Intl	543	580	-6.4%	-4.6%	-1.8%
WW	<u>2,605</u>	<u>2,834</u>	-8.1%	-7.7%	-0.4%
XARELTO					
US	1,697	1,840	-7.8%	-7.8%	-
Intl	-	-	-	-	-
WW	<u>1,697</u>	<u>1,840</u>	-7.8%	-7.8%	-
OTHER					
US	364	414	-11.9%	-11.9%	-
Intl	543	580	-6.4%	-4.6%	-1.8%
WW	<u>908</u>	<u>994</u>	-8.7%	-7.7%	-1.0%
TOTAL INNOVATIVE MEDICINE					
US	24,993	23,090	8.2%	8.2%	-
Intl	17,639	17,947	-1.7%	2.1%	-3.8%
WW	<u>\$ 42,632</u>	<u>\$ 41,037</u>	3.9%	5.5%	-1.6%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

THIRD QUARTER

	2024	2023	% Change		
			Reported	Operational ⁽¹⁾	Currency
MEDTECH SEGMENT ⁽²⁾					
CARDIOVASCULAR ⁽⁴⁾					
US	\$ 1,148	891	28.6%	28.6%	-
Intl	819	667	22.8%	23.7%	-0.9%
WW	1,966	1,558	26.2%	26.5%	-0.3%
ELECTROPHYSIOLOGY					
US	660	611	7.9%	7.9%	-
Intl	619	549	12.7%	13.8%	-1.1%
WW	1,279	1,161	10.2%	10.7%	-0.5%
ABIOMED					
US	293	254	15.4%	15.4%	-
Intl	68	57	20.1%	20.1%	0.0%
WW	362	311	16.3%	16.3%	0.0%
SHOCKWAVE ⁽⁵⁾					
US	163	-	*	*	-
Intl	66	-	*	*	-
WW	229	-	*	*	-
OTHER CARDIOVASCULAR ⁽⁴⁾					
US	30	26	16.7%	16.7%	-
Intl	66	61	7.7%	7.5%	0.2%
WW	96	87	10.4%	10.2%	0.2%
ORTHOPAEDICS					
US	1,359	1,349	0.7%	0.7%	-
Intl	832	815	2.0%	2.2%	-0.2%
WW	2,191	2,164	1.2%	1.3%	-0.1%
HIPS					
US	250	239	4.8%	4.8%	-
Intl	131	136	-3.6%	-3.2%	-0.4%
WW	381	375	1.7%	1.9%	-0.2%
KNEES					
US	212	207	2.2%	2.2%	-
Intl	140	131	6.9%	7.0%	-0.1%
WW	352	338	4.0%	4.1%	-0.1%
TRAUMA					
US	497	488	1.8%	1.8%	-
Intl	265	253	4.2%	4.8%	-0.6%
WW	761	742	2.6%	2.8%	-0.2%
SPINE, SPORTS & OTHER					
US	400	415	-3.6%	-3.6%	-
Intl	296	295	0.4%	0.4%	0.0%
WW	696	710	-1.9%	-2.0%	0.1%

REPORTED SALES vs. PRIOR PERIOD (\$MM)

NINE MONTHS

	2024	2023	% Change		
			Reported	Operational ⁽¹⁾	Currency
MEDTECH SEGMENT ⁽²⁾					
CARDIOVASCULAR ⁽⁴⁾					
US	\$ 3,292	2,662	23.6%	23.6%	-
Intl	2,353	2,019	16.5%	20.5%	-4.0%
WW	5,645	4,681	20.6%	22.3%	-1.7%
ELECTROPHYSIOLOGY					
US	2,057	1,791	14.8%	14.8%	-
Intl	1,889	1,658	14.0%	18.2%	-4.2%
WW	3,946	3,449	14.4%	16.5%	-2.1%
ABIOMED					
US	905	790	14.5%	14.5%	-
Intl	207	176	17.7%	20.0%	-2.3%
WW	1,112	966	15.1%	15.5%	-0.4%
SHOCKWAVE ⁽⁵⁾					
US	240	-	*	*	-
Intl	66	-	*	*	-
WW	306	-	*	*	-
OTHER CARDIOVASCULAR ⁽⁴⁾					
US	89	81	10.6%	10.6%	-
Intl	192	186	3.0%	5.7%	-2.7%
WW	281	267	5.3%	7.2%	-1.9%
ORTHOPAEDICS					
US	4,229	4,100	3.2%	3.2%	-
Intl	2,614	2,574	1.5%	3.1%	-1.6%
WW	6,843	6,674	2.5%	3.2%	-0.7%
HIPS					
US	785	730	7.5%	7.5%	-
Intl	435	432	0.6%	2.4%	-1.8%
WW	1,220	1,162	5.0%	5.6%	-0.6%
KNEES					
US	684	654	4.5%	4.5%	-
Intl	463	415	11.5%	12.7%	-1.2%
WW	1,147	1,069	7.2%	7.7%	-0.5%
TRAUMA					
US	1,499	1,462	2.5%	2.5%	-
Intl	786	775	1.4%	3.0%	-1.6%
WW	2,285	2,238	2.1%	2.7%	-0.6%
SPINE, SPORTS & OTHER					
US	1,262	1,254	0.6%	0.6%	-
Intl	930	952	-2.3%	-0.6%	-1.7%
WW	2,191	2,205	-0.6%	0.1%	-0.7%

REPORTED SALES vs. PRIOR PERIOD (\$MM)					
THIRD QUARTER					
	2024	2023	% Change		
			Reported	Operational ⁽¹⁾	Currency
SURGERY					
US	983	994	-1.1%	-1.1%	-
Intl	1,451	1,483	-2.2%	-0.3%	-1.9%
WW	2,434	2,479	-1.8%	-0.7%	-1.1%
ADVANCED					
US	448	455	-1.4%	-1.4%	-
Intl	661	709	-6.8%	-5.1%	-1.7%
WW	1,109	1,164	-4.7%	-3.6%	-1.1%
GENERAL					
US	535	540	-0.9%	-0.9%	-
Intl	791	775	2.1%	4.0%	-1.9%
WW	1,325	1,314	0.8%	2.0%	-1.2%
VISION					
US	549	512	7.2%	7.2%	-
Intl	751	744	0.9%	1.8%	-0.9%
WW	1,300	1,256	3.5%	4.0%	-0.5%
CONTACT LENSES / OTHER					
US	441	399	10.2%	10.2%	-
Intl	527	529	-0.3%	0.6%	-0.9%
WW	968	928	4.2%	4.7%	-0.5%
SURGICAL					
US	108	112	-3.6%	-3.6%	-
Intl	225	216	3.9%	4.7%	-0.8%
WW	333	328	1.3%	1.9%	-0.6%
TOTAL MEDTECH					
US	4,038	3,747	7.8%	7.8%	-
Intl	3,853	3,711	3.9%	5.0%	-1.1%
WW	\$ 7,891	\$ 7,458	5.8%	6.4%	-0.6%

REPORTED SALES vs. PRIOR PERIOD (\$MM)					
NINE MONTHS					
	2024	2023	% Change		
			Reported	Operational ⁽¹⁾	Currency
SURGERY					
US	2,965	2,984	-0.6%	-0.6%	-
Intl	4,373	4,522	-3.3%	0.4%	-3.7%
WW	7,338	7,507	-2.2%	0.0%	-2.2%
ADVANCED					
US	1,360	1,365	-0.4%	-0.4%	-
Intl	1,977	2,139	-7.6%	-4.2%	-3.4%
WW	3,337	3,504	-4.8%	-2.7%	-2.1%
GENERAL					
US	1,605	1,619	-0.9%	-0.9%	-
Intl	2,397	2,383	0.6%	4.4%	-3.8%
WW	4,001	4,002	0.0%	2.3%	-2.3%
VISION					
US	1,619	1,599	1.3%	1.3%	-
Intl	2,224	2,265	-1.8%	1.0%	-2.8%
WW	3,843	3,864	-0.5%	1.1%	-1.6%
CONTACT LENSES / OTHER					
US	1,288	1,252	2.8%	2.8%	-
Intl	1,508	1,568	-3.8%	-0.4%	-3.4%
WW	2,796	2,820	-0.9%	1.0%	-1.9%
SURGICAL					
US	331	346	-4.4%	-4.4%	-
Intl	717	698	2.7%	4.2%	-1.5%
WW	1,048	1,044	0.3%	1.4%	-1.1%
TOTAL MEDTECH					
US	12,105	11,345	6.7%	6.7%	-
Intl	11,564	11,382	1.6%	4.7%	-3.1%
WW	\$ 23,669	\$ 22,727	4.1%	5.7%	-1.6%

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)

	THIRD QUARTER					NINE MONTHS				
	2024	2023	Percent Change			2024	2023	Percent Change		
			Total	Operations	Currency			Total	Operations	Currency
Innovative Medicine										
U.S.	\$ 8,871	8,249	7.5	7.5	-	\$ 24,993	23,090	8.2	8.2	-
International	5,709	5,644	1.2	4.4	(3.2)	17,639	17,947	(1.7)	2.1	(3.8)
Worldwide	14,580	13,893	4.9	6.3	(1.4)	42,632	41,037	3.9	5.5	(1.6)
COVID-19 Vaccine										
U.S.	-	-	-	-	-	-	-	-	-	-
International	1	41	(97.7)	(98.9)	1.2	198	1,073	(81.6)	(81.6)	0.0
Worldwide	1	41	(97.7)	(98.9)	1.2	198	1,073	(81.6)	(81.6)	0.0
Innovative Medicine excluding COVID-19 Vaccine										
U.S.	8,871	8,249	7.5	7.5	-	24,993	23,090	8.2	8.2	-
International	5,708	5,603	1.9	5.2	(3.3)	17,441	16,874	3.4	7.4	(4.0)
Worldwide	14,579	13,852	5.2	6.6	(1.4)	42,434	39,964	6.2	7.9	(1.7)
Worldwide										
U.S.	12,909	11,996	7.6	7.6	-	37,098	34,435	7.7	7.7	-
International	9,562	9,355	2.2	4.6	(2.4)	29,203	29,329	(0.4)	3.1	(3.5)
Worldwide	22,471	21,351	5.2	6.3	(1.1)	66,301	63,764	4.0	5.6	(1.6)
COVID-19 Vaccine										
U.S.	-	-	-	-	-	-	-	-	-	-
International	1	41	(97.7)	(98.9)	1.2	198	1,073	(81.6)	(81.6)	0.0
Worldwide	1	41	(97.7)	(98.9)	1.2	198	1,073	(81.6)	(81.6)	0.0
Worldwide										
U.S.	12,909	11,996	7.6	7.6	-	37,098	34,435	7.7	7.7	-
International	9,561	9,314	2.7	5.1	(2.4)	29,005	28,256	2.7	6.3	(3.6)
Worldwide excluding COVID-19 Vaccine	\$ 22,470	21,310	5.4	6.5	(1.1)	\$ 66,103	62,691	5.4	7.1	(1.7)
Europe	\$ 4,914	4,727	4.0	3.0	1.0	\$ 15,291	15,448	(1.0)	(0.7)	(0.3)
Europe COVID-19 Vaccine Sales	1	41	(97.7)	(98.9)	1.2	198	1,073	(81.6)	(81.6)	0.0
Europe excluding COVID-19 Vaccine Sales	\$ 4,913	4,686	4.8	3.8	1.0	\$ 15,093	14,375	5.0	5.3	(0.3)

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

Q3 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	\$	4,482	4,794	1,059	1,185	(2,203)	(762)	3,338	5,217
<i>% to Sales</i>		30.7%	34.5%	13.4%	15.9%	-9.8%	-3.6%	14.9%	24.4%
Intangible asset amortization expense		695	749	476	383	-	-	1,171	1,132
In-process research and development impairments		-	206	-	-	-	-	-	206
Litigation related		356	(32)	19	(19)	2,013	-	2,388	(51)
Loss/(gain) on securities		(41)	398	4	(38)	-	645	(37)	1,005
Restructuring related		19	149	28	235	-	-	47	384
Acquisition, integration and divestiture related		6	-	277	22	45	-	328	22
Medical Device Regulation		-	-	38	74	-	-	38	74
COVID-19 Vaccine related costs		4	44	-	-	-	-	4	44
Adjusted Income Before Tax by Segment From Continuing Operations	\$	<u>5,521</u>	<u>6,308</u>	<u>1,901</u>	<u>1,842</u>	<u>(145)</u>	<u>(117)</u>	<u>7,277</u>	<u>8,033</u>
<i>% to Sales</i>		37.9%	45.4%	24.1%	24.7%	-0.6%	-0.5%	32.4%	37.6%
Estimated as of 10/15/2024									
As Reported Research and development expense*	\$	4,213	2,778	739	669			4,952	3,447
<i>% to Sales</i>		28.9%	20.0%	9.4%	9.0%			22.0%	16.2%

*Includes payment to secure the global rights for NM26 Bi-specific Antibody in Q3 2024

1,250

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

Q3 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 <i>% to Sales</i>	\$ 14,910 35.0%	14,008 34.1%	3,668 15.5%	4,265 18.8%	(5,778) -8.7%	(8,037) -12.6%	12,800 19.3%	10,236 16.1%
Intangible asset amortization expense	2,087	2,236	1,268	1,148	-	-	3,355	3,384
In-process research and development impairments	194	206	-	49	-	-	194	255
Litigation related	399	(125)	15	41	5,052	7,070	5,466	6,986
Loss/(gain) on securities	(26)	474	48	(43)	352	645	374	1,076
Restructuring related	100	424	107	235	-	-	207	659
Acquisition, integration and divestiture related	54	-	747	102	127	-	928	102
Medical Device Regulation	-	-	157	223	-	-	157	223
COVID-19 Vaccine related costs	77	653	-	-	-	-	77	653
Adjusted Income Before Tax by Segment From Continuing Operations <i>% to Sales</i>	\$ <u>17,795</u> 41.7%	<u>17,876</u> 43.6%	<u>6,010</u> 25.4%	<u>6,020</u> 26.5%	<u>(247)</u> -0.4%	<u>(322)</u> -0.5%	<u>23,558</u> 35.5%	<u>23,574</u> 37.0%
Estimated as of 10/15/2024								
As Reported Research and development expense* <i>% to Sales</i>	\$ 9,831 23.1%	8,604 21.0%	2,103 8.9%	2,001 8.8%			11,934 18.0%	10,605 16.6%

*Includes payment to secure the global rights for NM26 Bi-specific Antibody in Q3 2024

1,250

1,250

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

Quarter to Date

	Third Quarter Sept. 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	Third Quarter Sept. 29, 2024 Non-GAAP
Cost of products sold	\$ 6,963	(1,171)			(6)	(156)		(16)	(2)	-	5,612
Selling, marketing and admin expenses	5,478							(3)			5,475
Research and development expense	4,952					(36)		(19)	(2)		4,895
Other (Income) / Expense	1,798	-	(2,388)		-	(136)	37		-		(689)
In-process research and development impairments	-			-		-					-
Restructuring	41				(41)						-
Provision for taxes on income	644	169	527	-	9	59	(9)	6	1	(5)	1,401
Net Earnings from Continuing Operations	2,694	1,002	1,861	-	38	269	(28)	32	3	5	5,876

	Third Quarter Oct. 1, 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	Third Quarter Oct. 1, 2023 Non-GAAP
Cost of products sold	\$ 6,606	(1,132)			(226)			(34)	(9)	-	5,205
Selling, marketing and admin expenses	5,400							(6)			5,394
Research and development expense	3,447					-		(33)	(36)		3,378
Other (Income) / Expense	499	-	51		-	(22)	(1,005)		-		(477)
In-process research and development impairments	206			(206)							-
Restructuring	158				(158)						-
Provision for taxes on income	908	178	(12)	46	72	5	167	14	12	(134)	1,256
Net Earnings from Continuing Operations	4,309	954	(39)	160	312	17	838	59	33	134	6,777

Year to Date

	Nine Months Sept. 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	Nine Months Sept. 29, 2024 Non-GAAP
Cost of products sold	\$ 20,343	(3,355)			(15)	(206)		(66)	(8)		16,693
Selling, marketing and admin expenses	16,416							(12)	-		16,404
Research and development expense	11,934					(69)		(79)	(19)		11,767
Other (Income) / Expense	4,855	-	(5,466)		-	(653)	(374)		(50)		(1,688)
In-process research and development impairments	194			(194)		-	-		-		-
Restructuring	192				(192)						-
Provision for taxes on income	2,165	473	1,224	43	42	222	5	29	17	42	4,262
Net Earnings from Continuing Operations	10,635	2,882	4,242	151	165	706	369	128	60	(42)	19,296

	Nine Months Oct. 1, 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	Nine Months Oct. 1, 2023 Non-GAAP
Cost of products sold	\$ 19,755	(3,380)			(226)			(91)	(177)		15,881
Selling, marketing and admin expenses	15,702							(21)			15,681
Research and development expense	10,605					(16)		(111)	(98)		10,380
Other (Income) / Expense	7,055	(4)	(6,986)		-	(86)	(1,076)		(378)		(1,475)
In-process research and development impairments	255			(255)							-
Restructuring	433				(433)						-
Provision for taxes on income	1,042	532	1,639	57	141	22	182	41	155	(84)	3,727
Net Earnings from Continuing Operations	9,194	2,852	5,347	198	518	80	894	182	498	84	19,847