

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**FORM 8-K**

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of The  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported):  
October 13, 2020

**Johnson & Johnson**

(Exact name of registrant as specified in its charter)

New Jersey  
(State or Other Jurisdiction of  
Incorporation)

1-3215  
(Commission File Number)

22-1024240  
(IRS Employer Identification No.)

One Johnson & Johnson Plaza, New Brunswick, New Jersey 08933  
(Address of Principal Executive Offices)  
(Zip Code)

Registrant's telephone number, including area code:  
732-524-0400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$1.00	JNJ	New York Stock Exchange
0.250% Notes Due January 2022	JNJ22	New York Stock Exchange
0.650% Notes Due May 2024	JNJ24	New York Stock Exchange
5.50% Notes Due November 2024	JNJ24BP	New York Stock Exchange
1.150% Notes Due November 2028	JNJ28	New York Stock Exchange
1.650% Notes Due May 2035	JNJ35	New York Stock Exchange

**Item 2.02 Results of Operations and Financial Condition**

On October 13, 2020, Johnson & Johnson issued the attached press release announcing its sales and earnings for the third quarter ended September 27, 2020.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

Exhibit No. Description of Exhibit

[99.1 Press Release dated October 13, 2020 for the period ended September 27, 2020](#)

[99.2 Unaudited Comparative Supplementary Sales Data and Condensed Consolidated Statement of Earnings for the third quarter](#)

104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Johnson & Johnson**  
(Registrant)

Date: October 13, 2020

By: /s/ Robert J. Decker, Jr.  
Robert J. Decker, Jr.  
Controller  
(Principal Accounting Officer)

**JOHNSON & JOHNSON REPORTS 2020 THIRD-QUARTER RESULTS:**

- Sales of \$21.1 billion reflecting an overall and operational increase of 1.7%\*, and adjusted operational increase of 2.0%\* despite the estimated negative impact of the COVID-19 pandemic
- EPS of \$1.33 increased 101.5%; adjusted EPS of \$2.20 increased 3.8%\*
- Company increasing guidance for Full Year Reported Sales by \$1.0 billion and Adjusted EPS by \$0.15 driven by the strength of the recovery and strong underlying business fundamentals

New Brunswick, N.J. (October 13, 2020) – Johnson & Johnson (NYSE: JNJ) today announced results for third-quarter 2020. “Our third-quarter results reflect solid performance and positive trends across Johnson & Johnson, powered by better-than-expected procedure recovery in Medical Devices, growth in Consumer Health, and continued strength in Pharmaceuticals,” said Alex Gorsky, Chairman and Chief Executive Officer. “I am proud of the relentless passion and Credo-led commitment to patients and customers that our colleagues around the world continue to demonstrate as we boldly fight the COVID-19 pandemic. Our world-class R&D team is working tirelessly to advance the Phase 3 trials of our COVID-19 vaccine and to uphold the highest standards of transparency, safety and efficacy; while other dedicated teams provide ongoing support to hospitals and patients as they return to sites of care, and ensure patients and consumers have the medicines and products they need. This resilient mindset, combined with our strategic capabilities and execution excellence, increase our optimism for continued recovery in 2020 and strong momentum entering into 2021.”

**OVERALL FINANCIAL RESULTS:**

THIRD QUARTER			
(\$ in Millions, except EPS)	2020	2019	% Change
<b>Reported Sales</b>	\$ 21,082	\$ 20,729	1.7%
<b>Net Earnings</b>	3,554	1,753	102.7%
<b>EPS (diluted)</b>	\$ 1.33	\$ 0.66	101.5%
Non-GAAP* THIRD QUARTER			
(\$ in Millions, except EPS)	2020	2019	% Change
<b>Operational Sales<sup>1,2</sup></b>			1.7%
<b>Adjusted Operational Sales<sup>1,3</sup></b>			2.0%
<b>Adjusted Net Earnings<sup>1,4</sup></b>	5,868	5,672	3.5%
<b>Adjusted EPS (diluted)<sup>1,4</sup></b>	\$ 2.20	\$ 2.12	3.8%

<sup>1</sup> [Non-GAAP financial measure](#); refer to reconciliations of non-GAAP financial measures included in accompanying schedules

<sup>2</sup> Excludes the impact of translational currency

<sup>3</sup> Excludes the net impact of acquisitions and divestitures and translational currency

<sup>4</sup> Excludes intangible amortization expense and special items

**REGIONAL SALES RESULTS:**

(\$ in Millions)	THIRD QUARTER		% Change			
	2020	2019	Reported	Operational <sup>1,2</sup>	Currency	Adjusted Operational <sup>1,3</sup>
<b>U.S.</b>	\$ 11,086	\$ 10,791	2.7%	2.7	-	2.8
<b>International</b>	9,996	9,938	0.6	0.6	0.0	1.1
<b>Worldwide</b>	\$ 21,082	\$ 20,729	1.7%	1.7	0.0	2.0

<sup>1</sup> [Non-GAAP financial measure](#); refer to reconciliations of non-GAAP financial measures included in accompanying schedules

<sup>2</sup> Excludes the impact of translational currency

<sup>3</sup> Excludes the net impact of acquisitions and divestitures and translational currency

Note: values may have been rounded

**SEGMENT SALES RESULTS:**

(\$ in Millions)	THIRD QUARTER		% Change			
	2020	2019	Reported	Operational <sup>1,2</sup>	Currency	Adjusted Operational <sup>1,3</sup>
<b>Consumer Health</b>	\$ 3,514	\$ 3,469	1.3%	3.0	(1.7)	3.1
<b>Pharmaceutical</b>	11,418	10,877	5.0	4.6	0.4	4.7
<b>Medical Devices</b>	6,150	6,383	(3.6)	(3.9)	0.3	(3.3)
<b>Worldwide</b>	\$ 21,082	\$ 20,729	1.7%	1.7	0.0	2.0

<sup>1</sup> [Non-GAAP financial measure](#); refer to reconciliations of non-GAAP financial measures included in accompanying schedules

<sup>2</sup> Excludes the impact of translational currency

<sup>3</sup> Excludes the net impact of acquisitions and divestitures and translational currency

Note: values may have been rounded

## **SEGMENT COMMENTARY:**

### **Consumer Health**

Consumer Health worldwide operational sales, excluding the net impact of acquisitions and divestitures, increased by 3.1%\*, inclusive of the net negative impact of COVID-19 primarily in international over-the-counter products. Sales growth was driven by U.S. growth in over-the-counter products including TYLENOL analgesics and digestive health products; LISTERINE mouthwash in oral care products; OGX in skin health/beauty products; and wound care products, primarily BAND-AID® Brand Adhesive Bandages.

### **Pharmaceutical**

Pharmaceutical worldwide operational sales, excluding the net impact of acquisitions and divestitures, grew 4.7%\* driven by DARZALEX (daratumumab), for the treatment of multiple myeloma, STELARA (ustekinumab), a biologic for the treatment of a number of immune-mediated inflammatory diseases, IMBRUVICA (ibrutinib), an oral, once-daily therapy approved for use in treating certain B-cell malignancies, a type of blood or lymph node cancer, INVEGA SUSTENNA/XEPLION/INVEGA TRINZA/TREVICTA (paliperidone palmitate), long-acting, injectable atypical antipsychotics for the treatment of schizophrenia in adults, OPSUMIT (macitentan), an oral endothelin receptor antagonist indicated for the treatment of pulmonary arterial hypertension to delay disease progression, UPTRAVI (selexipag), an oral prostacyclin receptor agonist used to treat pulmonary arterial hypertension and reduce hospitalization, and ERLEADA (apalutamide), a next-generation androgen receptor inhibitor for the treatment of patients with prostate cancer. This growth was partially offset by the negative impact of COVID-19 as well as biosimilar and generic competition, with declines primarily in REMICADE (infliximab), a biologic approved for the treatment of a number of immune-mediated inflammatory diseases, and ZYTIGA (abiraterone acetate), an oral, once-daily medication for use in combination with prednisone for the treatment of metastatic castration-resistant prostate cancer.

### **Medical Devices**

Medical Devices worldwide operational sales, excluding the net impact of acquisitions and divestitures, declined by 3.3%\*. The decline was primarily driven by the negative impact of the COVID-19 pandemic and the associated deferral of medical procedures to our Surgery, Orthopaedics, and Vision businesses. Results reflect market recovery versus the second quarter. The decline was partially offset by growth in the Interventional Solutions business led by electrophysiology products.

**NOTABLE NEW ANNOUNCEMENTS IN THE QUARTER:**

The information contained in this section should be read in conjunction 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](http://www.sec.gov), [www.jnj.com](http://www.jnj.com) or on request from Johnson & Johnson. The reader is also encouraged to review all other news releases available online in the Investors section of the Company's website at [news releases](#).

Regulatory Approvals	THERMOCOOL SMARTTOUCH – Biosense Webster Receives FDA Approval for SF Ablation Catheter for the Treatment of Persistent Atrial Fibrillation <sup>1</sup>	<a href="#">(press release)</a>
	SIMPONI ARIA (golimumab) – Approved by the U.S. Food and Drug Administration for Active Polyarticular Juvenile Idiopathic Arthritis and Extension of Its Active Psoriatic Arthritis Indication in Patients 2 Years of Age and Older	<a href="#">(press release)</a>
	SPRAVATO (esketamine) – Janssen Announces U.S. FDA Approval of CIII Nasal Spray to Treat Depressive Symptoms in Adults with Major Depressive Disorder with Acute Suicidal Ideation or Behavior	<a href="#">(press release)</a>
	DARZALEX (daratumumab) – U.S. FDA Approves New DARZALEX-Based Combination Regimen for Patients with Relapsed/Refractory Multiple Myeloma	<a href="#">(press release)</a>
	STELARA (ustekinumab) – U.S. Food and Drug Administration Approves Treatment of Pediatric Patients with Moderate to Severe Plaque Psoriasis	<a href="#">(press release)</a>
Regulatory Submissions	UPTRAVI (selexipag) – Janssen Submits New Drug Application (NDA) to U.S. FDA for Injection for Intravenous Use to Treat Pulmonary Arterial Hypertension (PAH)	<a href="#">(press release)</a>
	DARZALEX FASPRO (daratumumab and hyaluronidase-fihj) – Janssen Submits Application Seeking U.S. FDA Approval for the Treatment of Patients with Light Chain (AL) Amyloidosis	<a href="#">(press release)</a>
Other	Johnson & Johnson Announces European Commission Approval of Agreement to Supply 200 Million Doses of Janssen's COVID-19 Vaccine Candidate <sup>1</sup>	<a href="#">(press release)</a>
	Johnson & Johnson Completes Acquisition of Momenta Pharmaceuticals, Inc. <sup>1</sup>	<a href="#">(press release)</a>
	Johnson & Johnson Initiates Pivotal Global Phase 3 Clinical Trial of Janssen's COVID-19 Vaccine Candidate	<a href="#">(press release)</a>
	CERENOVUS Launches New Suite of Technologies to Advance Stroke Treatment	<a href="#">(press release)</a>
	Johnson & Johnson Announces that Janssen's COVID-19 Investigational Vaccine Candidate Prevents Severe Clinical Disease in Pre-clinical Studies	<a href="#">(press release)</a>
	Janssen to Discontinue Pimodivir Influenza Development Program	<a href="#">(press release)</a>
	Johnson & Johnson Announces Agreement with U.S. Government for 100 Million Doses of Investigational COVID-19 Vaccine	<a href="#">(press release)</a>
	U.S. FDA Grants Ethicon Breakthrough Device Designation for Monarch-enabled NeuWave Microwave Ablation Technology	<a href="#">(press release)</a>

<sup>1</sup> Subsequent to the quarter

**FULL-YEAR 2020 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.

The estimated impact of the COVID-19 pandemic is included in the guidance below.

	<u>October 2020</u>	<u>July 2020</u>
(\$ in Billions, except EPS)		
Adjusted Operational Sales <sup>1,2</sup>		
Change vs. Prior Year	0.5% - 1.5%	(0.8%) - 1.0%
Operational Sales <sup>2</sup>	\$82.0 to \$82.8	\$81.0 to \$82.5
Change vs. Prior Year	0.0% - 1.0%	(1.3%) - 0.5%
Estimated Reported Sales <sup>3</sup>	\$81.2 to \$82.0	\$79.9 to \$81.4
Change vs. Prior Year	(1.0%) - 0.0%	(2.6%) - (0.8%)
Adjusted Operational EPS (Diluted) <sup>2,4</sup>	\$7.95 to \$8.05	\$7.85 to \$8.05
Change vs. Prior Year	(8.4%) - (7.3%)	(9.6%) - (7.3%)
Adjusted EPS (Diluted) <sup>3,4</sup>	\$7.95 to \$8.05	\$7.75 to \$7.95
Change vs. Prior Year	(8.4%) - (7.3%)	(10.7%) - (8.4%)

<sup>1</sup> [Non-GAAP financial measure](#); excludes the net impact of acquisitions and divestitures

<sup>2</sup> [Non-GAAP financial measure](#); excludes the impact of translational currency

<sup>3</sup> Calculated using Euro Average Rate: October 2020 = \$1.14 Euro Average Rate: July 2020 = \$1.12 (Illustrative purposes only)

<sup>4</sup> [Non-GAAP financial measure](#); excludes intangible amortization expense and special items

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 Investors section of the Company's website at [events-and-presentations](#).

**ABOUT JOHNSON & JOHNSON:**

At Johnson & Johnson, we believe good health is the foundation of vibrant lives, thriving communities and forward progress. That's why for more than 130 years, we have aimed to keep people well at every age and every stage of life. Today, as the world's largest and most broadly-based health care company, we are committed to using our reach and size for good. We strive to improve access and affordability, create healthier communities, and put a healthy mind, body and environment within reach of everyone, everywhere. We are blending our heart, science and ingenuity to profoundly change the trajectory of health for humanity.



**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 Investors 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, a [pharmaceutical pipeline](#) of selected compounds in late stage development and a copy of today's earnings call presentation can also be found in the Investors 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, 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: risks related to the impact of the COVID-19 global pandemic, such as the scope and duration of the outbreak, government actions and restrictive measures implemented in response, material delays and cancellations of medical procedures, supply chain disruptions and other impacts to the business, or on the Company's ability to execute business continuity plans, as a result of the COVID-19 pandemic, 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; 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. 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 29, 2019, including in the sections captioned "Cautionary Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors," in the Company's most recently filed Quarterly Report on Form 10-Q and the Company's subsequent filings with the Securities and Exchange Commission. Copies of these filings are available online at [www.sec.gov](http://www.sec.gov), [www.jnj.com](http://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.

**Press Contacts: Investor Contacts:**

Cristal Downing	Christopher DeLOrefice	Jennifer McIntyre
(732) 524-3283	(732) 524-2955	(732) 524-3922
(908) 616-8833 (M)		

**Johnson & Johnson and Subsidiaries****Supplementary Sales Data**

(Unaudited; Dollars in Millions)

**THIRD QUARTER**

	2020	2019	Percent Change		
			Total	Operations	Currency
<b>Sales to customers by geographic area</b>					
U.S.	\$11,086	10,791	2.7 %	2.7	-
Europe	4,819	4,461	8.0	4.6	3.4
Western Hemisphere excluding U.S.	1,296	1,488	(12.9)	(1.2)	(11.7)
Asia-Pacific, Africa	3,881	3,989	(2.7)	(3.2)	0.5
International	9,996	9,938	0.6	0.6	0.0
Worldwide	\$21,082	20,729	1.7 %	1.7	0.0

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

**Johnson & Johnson and Subsidiaries****Supplementary Sales Data**

(Unaudited; Dollars in Millions)

**NINE MONTHS**

	2020	2019	Percent Change		
			Total	Operations	Currency
<b>Sales to customers by geographic area</b>					
U.S.	\$31,324	31,323	0.0 %	0.0	-
Europe	13,709	13,803	(0.7)	0.1	(0.8)
Western Hemisphere excluding U.S.	3,931	4,446	(11.6)	(0.4)	(11.2)
Asia-Pacific, Africa	11,145	11,740	(5.1)	(4.3)	(0.8)
International	28,785	29,989	(4.0)	(1.7)	(2.3)
Worldwide	\$60,109	61,312	(2.0) %	(0.8)	(1.2)

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

**Johnson & Johnson and Subsidiaries**
**Supplementary Sales Data**

(Unaudited; Dollars in Millions)

**THIRD QUARTER**

	2020	2019	Total	Percent Change	
				Operations	Currency
<b>Sales to customers by segment of business</b>					
Consumer Health					
U.S.	\$ 1,556	1,394	11.6 %	11.6	—
International	1,958	2,075	(5.6)	(2.7)	(2.9)
	<b>3,514</b>	<b>3,469</b>	1.3	3.0	(1.7)
Pharmaceutical					
U.S.	6,438	6,340	1.5	1.5	—
International	4,980	4,537	9.7	8.8	0.9
	<b>11,418</b>	<b>10,877</b>	5.0	4.6	0.4
Medical Devices					
U.S.	3,092	3,057	1.2	1.2	—
International	3,058	3,326	(8.1)	(8.5)	0.4
	<b>6,150</b>	<b>6,383</b>	(3.6)	(3.9)	0.3
U.S.	<b>11,086</b>	<b>10,791</b>	2.7	2.7	—
International	<b>9,996</b>	<b>9,938</b>	0.6	0.6	0.0
Worldwide	\$ <b>21,082</b>	<b>20,729</b>	1.7	1.7	0.0

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

**Johnson & Johnson and Subsidiaries**
**Supplementary Sales Data**

(Unaudited; Dollars in Millions)

**NINE MONTHS**

	2020	2019	Total	Percent Change	
				Operations	Currency
<b>Sales to customers by segment of business</b>					
Consumer Health					
U.S.	\$ 4,853	4,369	11.1 %	11.1	-
International	5,582	5,962	(6.4)	(2.2)	(4.2)
	<b>10,435</b>	<b>10,331</b>	1.0	3.4	(2.4)
Pharmaceutical					
U.S.	18,619	17,705	5.2	5.2	-
International	14,685	13,945	5.3	7.4	(2.1)
	<b>33,304</b>	<b>31,650</b>	5.2	6.1	(0.9)
Medical Devices					
U.S.	7,852	9,249	(15.1)	(15.1)	-
International	8,518	10,082	(15.5)	(14.1)	(1.4)
	<b>16,370</b>	<b>19,331</b>	(15.3)	(14.6)	(0.7)
U.S.	31,324	31,323	0.0	0.0	-
International	28,785	29,989	(4.0)	(1.7)	(2.3)
Worldwide	\$ <b>60,109</b>	<b>61,312</b>	(2.0)	(0.8)	(1.2)

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

Johnson & Johnson and Subsidiaries  
Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

THIRD QUARTER

	2020		2019		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 21,082	100.0	\$ 20,729	100.0	1.7
Cost of products sold	6,972	33.1	6,867	33.1	1.5
Gross Profit	14,110	66.9	13,862	66.9	1.8
Selling, marketing and administrative expenses	5,431	25.8	5,374	26.0	1.1
Research and development expense	2,840	13.5	2,599	12.5	9.3
In-process research and development	138	0.6	—	—	
Interest (income) expense, net	32	0.1	(41)	(0.2)	
Other (income) expense, net	1,200	5.7	4,214	20.3	
Restructuring	68	0.3	69	0.4	
Earnings before provision for taxes on income	4,401	20.9	1,647	7.9	167.2
Provision for/(Benefit from) taxes on income	847	4.0	(106)	(0.6)	
Net earnings	\$ 3,554	16.9	\$ 1,753	8.5	102.7
Net earnings per share (Diluted)	\$ 1.33		\$ 0.66		101.5
Average shares outstanding (Diluted)	2,669.3		2,669.9		
Effective tax rate	19.2 %		(6.4) %		

Adjusted earnings before provision for taxes and net earnings <sup>(1) (A)</sup>					
Earnings before provision for taxes on income	\$ 7,246	34.4	\$ 7,116	34.3	1.8
Net earnings	\$ 5,868	27.8	\$ 5,672	27.4	3.5
Net earnings per share (Diluted)	\$ 2.20		\$ 2.12		3.8
Effective tax rate	19.0 %		20.3 %		

<sup>(1)</sup> See Reconciliation of Non-GAAP Financial Measures.

<sup>(A)</sup> NON-GAAP FINANCIAL MEASURES "Adjusted earnings before provision for taxes on income," "adjusted net earnings," "adjusted net earnings per share (diluted)," and "adjusted effective tax rate" are non-GAAP financial measures and should not be considered replacements for GAAP results. The Company provides earnings before provision for taxes on income, net earnings, net earnings per share (diluted), and effective tax rate on an adjusted basis because management believes that these measures provide useful information to investors. Among other things, these measures may assist investors in evaluating the Company's results of operations period over period. In various periods, these measures may exclude such items as intangible asset amortization expense, significant costs associated with acquisitions, restructuring, litigation, and changes in applicable laws and regulations (including significant accounting or tax matters). Special items may be highly variable, difficult to predict, and of a size that sometimes has substantial impact on the Company's reported results of operations for a period. Management uses these measures internally for planning, forecasting and evaluating the performances of the Company's businesses, including allocating resources and evaluating results relative to employee performance compensation targets. Unlike earnings before provision for taxes on income, net earnings, net earnings per share (diluted), and effective tax rate prepared in accordance with GAAP, adjusted earnings before provision for taxes on income, adjusted net earnings, adjusted net earnings per share (diluted), and adjusted effective tax rate may not be comparable with the calculation of similar measures for other companies. The limitations of using these non-GAAP financial measures as performance measures are that they provide a view of the Company's results of operations without including all events during a period, such as intangible asset amortization expense, the effects of an acquisition, restructuring, litigation, and changes in applicable laws and regulations (including significant accounting or tax matters) and do not provide a comparable view of the Company's performance to other companies in the health care industry. Investors should consider non-GAAP financial measures in addition to, and not as replacements for, or superior to, measures of financial performance prepared in accordance with GAAP.

## Johnson &amp; Johnson and Subsidiaries

## Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

NINE MONTHS

	2020		2019		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 60,109	100.0	\$ 61,312	100.0	(2.0)
Cost of products sold	20,613	34.3	20,422	33.3	0.9
Gross Profit	39,496	65.7	40,890	66.7	(3.4)
Selling, marketing and administrative expenses	15,627	26.0	16,139	26.3	(3.2)
Research and development expense	8,127	13.5	8,123	13.3	0.0
In-process research and development	144	0.3	890	1.4	
Interest (income) expense, net	16	0.0	(43)	(0.1)	
Other (income) expense, net	545	0.9	2,509	4.1	
Restructuring	187	0.3	162	0.3	
Earnings before provision for taxes on income	14,850	24.7	13,110	21.4	13.3
Provision for taxes on income	1,874	3.1	2,001	3.3	(6.3)
Net earnings	\$ 12,976	21.6	\$ 11,109	18.1	16.8
Net earnings per share (Diluted)	\$ 4.86		\$ 4.13		17.7
Average shares outstanding (Diluted)	2,670.8		2,688.1		
Effective tax rate	12.6 %		15.3 %		
<b>Adjusted earnings before provision for taxes and net earnings <sup>(1) (A)</sup></b>					
Earnings before provision for taxes on income	\$ 19,827	33.0	\$ 22,597	36.9	(12.3)
Net earnings	\$ 16,468	27.4	\$ 18,283	29.8	(9.9)
Net earnings per share (Diluted)	\$ 6.17		\$ 6.80		(9.3)
Effective tax rate	16.9 %		19.1 %		

<sup>(1)</sup> See Reconciliation of Non-GAAP Financial Measures.

<sup>(A)</sup> NON-GAAP FINANCIAL MEASURES "Adjusted earnings before provision for taxes on income," "adjusted net earnings," "adjusted net earnings per share (diluted)," and "adjusted effective tax rate" are non-GAAP financial measures and should not be considered replacements for GAAP results. The Company provides earnings before provision for taxes on income, net earnings, net earnings per share (diluted), and effective tax rate on an adjusted basis because management believes that these measures provide useful information to investors. Among other things, these measures may assist investors in evaluating the Company's results of operations period over period. In various periods, these measures may exclude such items as intangible asset amortization expense, significant costs associated with acquisitions, restructuring, litigation, and changes in applicable laws and regulations (including significant accounting or tax matters). Special items may be highly variable, difficult to predict, and of a size that sometimes has substantial impact on the Company's reported results of operations for a period. Management uses these measures internally for planning, forecasting and evaluating the performances of the Company's businesses, including allocating resources and evaluating results relative to employee performance compensation targets. Unlike earnings before provision for taxes on income, net earnings, net earnings per share (diluted), and effective tax rate prepared in accordance with GAAP, adjusted earnings before provision for taxes on income, adjusted net earnings, adjusted net earnings per share (diluted), and adjusted effective tax rate may not be comparable with the calculation of similar measures for other companies. The limitations of using these non-GAAP financial measures as performance measures are that they provide a view of the Company's results of operations without including all events during a period, such as intangible asset amortization expense, the effects of an acquisition, restructuring, litigation, and changes in applicable laws and regulations (including significant accounting or tax matters) and do not provide a comparable view of the Company's performance to other companies in the health care industry. Investors should consider non-GAAP financial measures in addition to, and not as replacements for, or superior to, measures of financial performance prepared in accordance with GAAP.

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

(Dollars in Millions Except Per Share Data)	<b>Third Quarter</b>	
	<b>2020</b>	<b>2019</b>
Net Earnings, after tax- as reported	<b>\$3,554</b>	<b>\$1,753</b>
Pre-tax Adjustments		
Intangible Asset Amortization expense	1,181	1,138
Litigation expense, net	1,477	4,000
IPR&D	138	-
Restructuring related	130	128
Acquisition and Integration related <sup>1</sup>	(154)	107
Unrealized (gains)/losses on securities	32	89
Medical Device Regulation <sup>2</sup>	38	-
Other	3	7
Tax Adjustments		
Tax impact on special item adjustments <sup>3</sup>	(482)	(1,159)
Tax legislation and related impacts	(49)	(391)
Adjusted Net Earnings, after tax	<b>\$5,868</b>	<b>\$5,672</b>
Average shares outstanding (Diluted)	2,669.3	2,669.9
Adjusted net earnings per share (Diluted)	<b>\$2.20</b>	<b>\$2.12</b>
Operational adjusted net earnings per share (Diluted)	<b>\$2.17</b>	

**Notes:**

<sup>1</sup> Acquisition and integration related costs for 2020 primarily includes a Contingent Consideration reversal (\$165M in third quarter and \$1,148M in nine months) related to the timing of certain developmental milestones associated with the Auris Health acquisition.

<sup>2</sup> 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 are 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 Medical Devices operating segments' measures of profit and loss used for making operating decisions and assessing performance.

<sup>3</sup> 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**

(Dollars in Millions Except Per Share Data)	Nine Months Ended	
	2020	2019
Net Earnings, after tax- as reported	<u>\$12,976</u>	<u>\$11,109</u>
Pre-tax Adjustments		
Intangible Asset Amortization expense	3,426	3,386
Litigation expense, net	2,210	4,832
IPR&D	144	890
Restructuring related	363	360
Acquisition and Integration related <sup>1</sup>	(1,087)	229
Unrealized (gains)/losses on securities	(174)	(217)
Medical Device Regulation <sup>2</sup>	89	-
Other	6	7
Tax Adjustments		
Tax impact on special item adjustments <sup>3</sup>	(1,002)	(1,922)
Tax legislation and related impacts	(483)	(391)
Adjusted Net Earnings, after tax	<u>\$16,468</u>	<u>\$18,283</u>
Average shares outstanding (Diluted)	2,670.8	2,688.1
Adjusted net earnings per share (Diluted)	<b>\$6.17</b>	<b>\$6.80</b>
Operational adjusted net earnings per share (Diluted)	<b>\$6.18</b>	

Notes:

<sup>1</sup> Acquisition and integration related costs for 2020 primarily includes a Contingent Consideration reversal (\$165M in third quarter and \$1,148M in nine months) related to the timing of certain developmental milestones associated with the Auris Health acquisition.

<sup>2</sup> 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 are 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 Medical Devices operating segments' measures of profit and loss used for making operating decisions and assessing performance.

<sup>3</sup> 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 <sup>(A)</sup>  
THIRD QUARTER 2020 ACTUAL vs. 2019 ACTUAL

	Segments			Total
	Consumer Health	Pharmaceutical	Medical Devices	
<b>WW As Reported</b>	<b>1.3 %</b>	<b>5.0 %</b>	<b>(3.6) %</b>	<b>1.7 %</b>
U.S.	11.6 %	1.5 %	1.2 %	2.7 %
International	(5.6) %	9.7 %	(8.1) %	0.6 %
<b>WW Currency</b>	<b>(1.7)</b>	<b>0.4</b>	<b>0.3</b>	<b>0.0</b>
U.S.	—	—	—	—
International	(2.9)	0.9	0.4	0.0
<b>WW Operational</b>	<b>3.0 %</b>	<b>4.6 %</b>	<b>(3.9) %</b>	<b>1.7 %</b>
U.S.	11.6 %	1.5 %	1.2 %	2.7 %
<b>International</b>	<b>(2.7) %</b>	<b>8.8 %</b>	<b>(8.5) %</b>	<b>0.6 %</b>
<b>General Surgery</b>				
<b>Advanced Sterilization Products</b>			<b>0.5</b>	<b>0.2</b>
U.S.			0.0	0.0
International			0.9	0.4
<b>Baby Care</b>				
<b>Baby Center</b>	<b>0.1</b>			<b>0.0</b>
U.S.	0.4			0.1
International	0.0			0.0
<b>All Other Acquisitions and Divestitures</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>
U.S.	0.0	0.0	0.1	0.0
International	(0.1)	0.3	0.0	0.1
<b>WW Adjusted Operational</b>	<b>3.1 %</b>	<b>4.7 %</b>	<b>(3.3) %</b>	<b>2.0 %</b>
U.S.	12.0 %	1.5 %	1.3 %	2.8 %
International	(2.8) %	9.2 %	(7.6) %	1.1 %

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

<sup>(A)</sup> NON-GAAP FINANCIAL MEASURE "Adjusted operational sales growth" excludes acquisitions, divestitures and translational currency and is a non-GAAP financial measure. Investors should consider non-GAAP financial measures in addition to, and not as replacements for, or superior to, measures of financial performance prepared in accordance with GAAP. Due to the variable nature of acquisitions and divestitures, and the impact they may have on the analysis of underlying business performance and trends, management believes that providing this measure enhances an investor's understanding of the Company's performance and may assist in the evaluation of ongoing business operations period over period. This non-GAAP financial measure is presented to permit investors to more fully understand how management assesses the performance of the Company, including for internal evaluation of the performance of the Company's businesses and planning and forecasting for future periods. The use of this non-GAAP financial measure as a performance measure is limited in that it provides a view of the Company's results of operations without including all events during a period and may not provide a comparable view of the Company's performance to that of other companies in the health care industry.

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

Adjusted Operational Sales Growth <sup>(A)</sup>  
NINE MONTHS 2020 ACTUAL vs. 2019 ACTUAL

	Segments			Total
	Consumer Health	Pharmaceutical	Medical Devices	
<b>WW As Reported</b>	<b>1.0 %</b>	<b>5.2 %</b>	<b>(15.3) %</b>	<b>(2.0) %</b>
U.S.	11.1 %	5.2 %	(15.1) %	0.0 %
International	(6.4) %	5.3 %	(15.5) %	(4.0) %
<b>WW Currency</b>	<b>(2.4)</b>	<b>(0.9)</b>	<b>(0.7)</b>	<b>(1.2)</b>
U.S.	—	—	—	—
International	(4.2)	(2.1)	(1.4)	(2.3)
<b>WW Operational</b>	<b>3.4 %</b>	<b>6.1 %</b>	<b>(14.6) %</b>	<b>(0.8) %</b>
U.S.	11.1 %	5.2 %	(15.1) %	0.0 %
International	(2.2) %	7.4 %	(14.1) %	(1.7) %
<b>Skin Health / Beauty</b>				
<b>Dr. Ci Labo - Japan</b>	<b>(0.1)</b>			<b>0.0</b>
U.S.	0.0			0.0
International	(0.2)			0.0
<b>General Surgery</b>				
<b>Advanced Sterilization Products</b>			<b>0.9</b>	<b>0.3</b>
U.S.			0.8	0.3
International			0.9	0.4
<b>Baby Care</b>				
<b>Baby Center</b>	<b>0.2</b>			<b>0.0</b>
U.S.	0.6			0.1
International	0.0			0.0
<b>All Other Acquisitions and Divestitures</b>	<b>(0.1)</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>
U.S.	0.0	0.0	0.0	0.0
International	(0.1)	0.3	0.0	0.1
<b>WW Adjusted Operational</b>	<b>3.4 %</b>	<b>6.3 %</b>	<b>(13.7) %</b>	<b>(0.4) %</b>
U.S.	11.7 %	5.2 %	(14.3) %	0.4 %
International	(2.6) %	7.7 %	(13.1) %	(1.3) %

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

<sup>(A)</sup> NON-GAAP FINANCIAL MEASURE "Adjusted operational sales growth" excludes acquisitions, divestitures and translational currency and is a non-GAAP financial measure. Investors should consider non-GAAP financial measures in addition to, and not as replacements for, or superior to, measures of financial performance prepared in accordance with GAAP. Due to the variable nature of acquisitions and divestitures, and the impact they may have on the analysis of underlying business performance and trends, management believes that providing this measure enhances an investor's understanding of the Company's performance and may assist in the evaluation of ongoing business operations period over period. This non-GAAP financial measure is presented to permit investors to more fully understand how management assesses the performance of the Company, including for internal evaluation of the performance of the Company's businesses and planning and forecasting for future periods. The use of this non-GAAP financial measure as a performance measure is limited in that it provides a view of the Company's results of operations without including all events during a period and may not provide a comparable view of the Company's performance to that of other companies in the health care industry.

# Johnson & Johnson

Segment Sales  
(Dollars in Millions)

## THIRD QUARTER

	2020	2019	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>CONSUMER HEALTH SEGMENT <sup>(2) (3)</sup></b>					
<b>OTC</b>					
US	\$ 601	477	26.0 %	26.0 %	— %
Intl	541	621	(12.9)	(12.9)	0.0
WW	<u>1,142</u>	<u>1,098</u>	4.0	4.0	0.0
<b>SKIN HEALTH / BEAUTY <sup>(4)</sup></b>					
US	572	559	2.4	2.4	—
Intl	577	592	(2.7)	(0.5)	(2.2)
WW	<u>1,149</u>	<u>1,151</u>	(0.2)	0.9	(1.1)
<b>ORAL CARE</b>					
US	164	156	5.5	5.5	—
Intl	248	223	10.7	14.4	(3.7)
WW	<u>412</u>	<u>379</u>	8.5	10.8	(2.3)
<b>BABY CARE</b>					
US	91	91	(1.0)	(1.0)	—
Intl	302	326	(7.2)	(0.6)	(6.6)
WW	<u>393</u>	<u>417</u>	(5.9)	(0.7)	(5.2)
<b>WOMEN'S HEALTH</b>					
US	3	3	(6.9)	(6.9)	—
Intl	227	252	(9.6)	(4.0)	(5.6)
WW	<u>230</u>	<u>255</u>	(9.6)	(4.1)	(5.5)
<b>WOUND CARE / OTHER</b>					
US	125	109	15.2	15.2	—
Intl	64	59	7.4	10.3	(2.9)
WW	<u>189</u>	<u>168</u>	12.5	13.5	(1.0)
<b>TOTAL CONSUMER HEALTH</b>					
US	1,556	1,394	11.6	11.6	—
Intl	1,958	2,075	(5.6)	(2.7)	(2.9)
WW	<u>\$ 3,514</u>	<u>3,469</u>	1.3 %	3.0 %	(1.7) %

See footnotes at end of schedule

# Johnson & Johnson

## Segment Sales

(Dollars in Millions)

	THIRD QUARTER				
	2020	2019	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>PHARMACEUTICAL SEGMENT<sup>(2) (5)</sup></b>					
<b>IMMUNOLOGY</b>					
US	\$ 2,558	2,582	(0.9)%	(0.9)%	— %
Intl	1,230	1,129	9.0	8.4	0.6
WW	3,789	3,711	2.1	1.9	0.2
<u>REMICADE</u>					
US	634	749	(15.4)	(15.4)	—
US Exports <sup>(6)</sup>	78	88	(11.3)	(11.3)	—
Intl	209	299	(30.1)	(28.0)	(2.1)
WW	921	1,136	(18.9)	(18.4)	(0.5)
<u>SIMPONI / SIMPONI ARIA</u>					
US	312	313	(0.4)	(0.4)	—
Intl	280	273	2.4	2.2	0.2
WW	592	586	0.9	0.8	0.1
<u>STELARA</u>					
US	1,313	1,212	8.4	8.4	—
Intl	634	487	30.3	28.1	2.2
WW	1,947	1,698	14.7	14.0	0.7
<u>TREMFYA</u>					
US	222	221	0.4	0.4	—
Intl	105	69	54.4	50.4	4.0
WW	327	290	13.1	12.2	0.9
<u>OTHER IMMUNOLOGY</u>					
US	—	—	—	—	—
Intl	3	2	35.6	44.6	(9.0)
WW	3	2	35.6	44.6	(9.0)
<b>INFECTIOUS DISEASES</b>					
US	413	418	(1.1)	(1.1)	—
Intl	451	421	7.0	6.3	0.7
WW	864	839	3.0	2.6	0.4
<u>EDURANT / rilpivirine</u>					
US	11	12	(12.0)	(12.0)	—
Intl	226	206	9.3	5.0	4.3
WW	236	218	8.1	4.1	4.0
<u>PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA</u>					
US	379	373	1.5	1.5	—
Intl	147	135	9.1	12.1	(3.0)
WW	526	508	3.5	4.3	(0.8)
<u>OTHER INFECTIOUS DISEASES</u>					
US	24	33	(26.6)	(26.6)	—
Intl	78	80	(2.3)	(0.4)	(1.9)
WW	102	113	(9.4)	(8.1)	(1.3)

See footnotes at end of schedule

# Johnson & Johnson

Segment Sales  
(Dollars in Millions)

	THIRD QUARTER				
	2020	2019	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>PHARMACEUTICAL SEGMENT <sup>(2)</sup> <sup>(5)</sup> (Continued)</b>					
<b>NEUROSCIENCE</b>					
US	\$ 759	785	(3.5)%	(3.5)%	— %
Intl	846	810	4.5	4.1	0.4
WW	1,605	1,595	0.6	0.4	0.2
<u>CONCERTA / methylphenidate</u>					
US	43	84	(49.2)	(49.2)	—
Intl	107	109	(2.0)	(1.7)	(0.3)
WW	149	193	(22.6)	(22.5)	(0.1)
<u>INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA</u>					
US	585	554	5.6	5.6	—
Intl	341	297	14.9	12.6	2.3
WW	926	851	8.8	8.0	0.8
<u>RISPERDAL CONSTA</u>					
US	70	79	(11.0)	(11.0)	—
Intl	81	89	(7.8)	(8.9)	1.1
WW	152	167	(9.3)	(9.9)	0.6
<u>OTHER NEUROSCIENCE</u>					
US	60	68	(11.3)	(11.3)	—
Intl	317	316	0.3	1.7	(1.4)
WW	377	384	(1.8)	(0.6)	(1.2)
<b>ONCOLOGY</b>					
US	1,267	1,171	8.2	8.2	—
Intl	1,862	1,590	17.1	15.5	1.6
WW	3,129	2,761	13.3	12.4	0.9
<u>DARZALEX</u>					
US	585	402	46.0	46.0	—
Intl	514	363	41.5	40.5	1.0
WW	1,099	765	43.8	43.4	0.4
<u>ERLEADA</u>					
US	152	74	*	*	—
Intl	55	12	*	*	*
WW	206	86	*	*	*
<u>IMBRUVICA</u>					
US	450	447	0.7	0.7	—
Intl	581	475	22.5	21.2	1.3
WW	1,031	921	11.9	11.2	0.7
<u>VELCADE</u>					
US	—	—	—	—	—
Intl	105	149	(30.1)	(30.8)	0.7
WW	105	149	(30.1)	(30.8)	0.7
<u>ZYTIGA / abiraterone acetate</u>					
US	58	233	(75.2)	(75.2)	—
Intl	532	508	4.8	2.2	2.6
WW	590	741	(20.4)	(22.1)	1.7
<u>OTHER ONCOLOGY</u>					
US	21	17	35.3	35.3	—
Intl	76	83	(8.8)	(10.1)	1.3
WW	98	100	(1.7)	(2.8)	1.1

See footnotes at end of schedule

# Johnson & Johnson

## Segment Sales

(Dollars in Millions)

	THIRD QUARTER				
	2020	2019	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>PHARMACEUTICAL SEGMENT <sup>(2) (5) (Continued)</sup></b>					
<b>PULMONARY HYPERTENSION</b>					
US	\$ 510	427	19.4 %	19.4 %	— %
Intl	239	227	5.2	3.7	1.5
WW	749	654	14.5	13.9	0.6
<u>OPSUMIT</u>					
US	244	206	18.1	18.1	—
Intl	148	140	5.5	3.9	1.6
WW	392	347	13.0	12.3	0.7
<u>UPTRAVI</u>					
US	226	185	22.4	22.4	—
Intl	34	25	32.3	28.9	3.4
WW	260	210	23.6	23.2	0.4
<u>OTHER PULMONARY HYPERTENSION</u>					
US	40	36	11.5	11.5	—
Intl	57	61	(6.7)	(7.4)	0.7
WW	97	96	0.1	(0.3)	0.4

See footnotes at end of schedule

# Johnson & Johnson

## Segment Sales

(Dollars in Millions)

	THIRD QUARTER				
	2020	2019	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>PHARMACEUTICAL SEGMENT <sup>(2) (5) Continued</sup></b>					
<b>CARDIOVASCULAR / METABOLISM / OTHER</b>					
US	\$ 931	955	(2.6) %	(2.6) %	— %
Intl	351	360	(2.7)	(2.4)	(0.3)
WW	1,281	1,316	(2.6)	(2.5)	(0.1)
<u>XARELTO</u>					
US	630	613	2.9	2.9	—
Intl	—	—	—	—	—
WW	630	613	2.9	2.9	—
<u>INVOKANA / INVOKAMET</u>					
US	156	125	24.7	24.7	—
Intl	68	55	24.7	25.2	(0.5)
WW	224	179	24.7	24.9	(0.2)
<u>PROCRIT / EPREX</u>					
US	69	126	(45.4)	(45.4)	—
Intl	63	72	(12.2)	(13.0)	0.8
WW	132	198	(33.3)	(33.6)	0.3
<u>OTHER</u>					
US	75	91	(17.9)	(17.9)	—
Intl	219	234	(6.2)	(5.5)	(0.7)
WW	294	325	(9.5)	(9.0)	(0.5)
<b>TOTAL PHARMACEUTICAL</b>					
US	6,438	6,340	1.5	1.5	—
Intl	4,980	4,537	9.7	8.8	0.9
WW	\$ 11,418	10,877	5.0 %	4.6 %	0.4 %

See footnotes at end of schedule



# Johnson & Johnson

## Segment Sales

(Dollars in Millions)

	THIRD QUARTER				
	2020	2019	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>MEDICAL DEVICES SEGMENT <sup>(2) (5)</sup></b>					
<b>INTERVENTIONAL SOLUTIONS</b>					
US	\$ 399	357	11.8 %	11.8 %	— %
Intl	437	382	14.0	12.9	1.1
WW	<u>836</u>	<u>741</u>	12.9	12.4	0.5
<b>ORTHOPAEDICS</b>					
US	1,308	1,301	0.6	0.6	—
Intl	774	837	(7.5)	(9.0)	1.5
WW	<u>2,083</u>	<u>2,138</u>	(2.6)	(3.1)	0.5
<b><u>HIPS</u></b>					
US	221	204	8.7	8.7	—
Intl	124	133	(7.2)	(8.4)	1.2
WW	<u>345</u>	<u>336</u>	2.4	1.9	0.5
<b><u>KNEES</u></b>					
US	205	209	(1.9)	(1.9)	—
Intl	102	136	(24.8)	(26.4)	1.6
WW	<u>308</u>	<u>344</u>	(10.9)	(11.6)	0.7
<b><u>TRAUMA</u></b>					
US	433	415	4.2	4.2	—
Intl	253	262	(3.4)	(4.7)	1.3
WW	<u>685</u>	<u>677</u>	1.3	0.7	0.6
<b><u>SPINE, SPORTS &amp; OTHER <sup>(7)</sup></u></b>					
US	449	472	(4.9)	(4.9)	—
Intl	295	306	(3.4)	(5.0)	1.6
WW	<u>745</u>	<u>778</u>	(4.3)	(5.0)	0.7

See footnotes at end of schedule

# Johnson & Johnson

## Segment Sales

(Dollars in Millions)

### THIRD QUARTER

	2020	2019	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>MEDICAL DEVICES SEGMENT <sup>(2) (5) (Continued)</sup></b>					
<b>SURGERY</b>					
US	\$ 913	940	(3.0) %	(3.0) %	— %
Intl	1,239	1,371	(9.6)	(9.5)	(0.1)
WW	2,152	2,311	(6.9)	(6.9)	0.0
<u>ADVANCED</u>					
US	421	409	3.0	3.0	—
Intl	579	602	(3.9)	(4.1)	0.2
WW	1,000	1,010	(1.1)	(1.2)	0.1
<u>GENERAL</u>					
US	492	531	(7.6)	(7.6)	—
Intl	660	769	(14.1)	(13.8)	(0.3)
WW	1,152	1,301	(11.4)	(11.3)	(0.1)
<b>VISION</b>					
US	473	459	3.1	3.1	—
Intl	608	734	(17.2)	(17.4)	0.2
WW	1,081	1,193	(9.4)	(9.5)	0.1
<u>CONTACT LENSES / OTHER</u>					
US	375	339	10.9	10.9	—
Intl	455	555	(18.1)	(18.2)	0.1
WW	830	893	(7.1)	(7.2)	0.1
<u>SURGICAL</u>					
US	98	120	(18.9)	(18.9)	—
Intl	153	180	(14.6)	(14.8)	0.2
WW	251	299	(16.3)	(16.4)	0.1
<b>TOTAL MEDICAL DEVICES</b>					
US	3,092	3,057	1.2	1.2	—
Intl	3,058	3,326	(8.1)	(8.5)	0.4
WW	\$ 6,150	6,383	(3.6) %	(3.9) %	0.3 %

See footnotes at end of schedule

# Johnson & Johnson

## Segment Sales

(Dollars in Millions)

### NINE MONTHS

	2020	2019	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>CONSUMER HEALTH SEGMENT<sup>(2)(3)</sup></b>					
<b>OTC</b>					
US	\$ 1,917	1,468	30.6 %	30.6 %	— %
Intl	1,722	1,781	(3.3)	(0.6)	(2.7)
WW	<u>3,639</u>	<u>3,249</u>	12.0	13.5	(1.5)
<b>SKIN HEALTH / BEAUTY<sup>(4)</sup></b>					
US	1,767	1,810	(2.4)	(2.4)	—
Intl	1,506	1,633	(7.8)	(4.9)	(2.9)
WW	<u>3,273</u>	<u>3,443</u>	(5.0)	(3.6)	(1.4)
<b>ORAL CARE</b>					
US	510	462	10.4	10.4	—
Intl	694	673	3.0	7.9	(4.9)
WW	<u>1,204</u>	<u>1,135</u>	6.0	8.9	(2.9)
<b>BABY CARE</b>					
US	279	277	0.5	0.5	—
Intl	831	977	(14.9)	(8.6)	(6.3)
WW	<u>1,110</u>	<u>1,254</u>	(11.5)	(6.6)	(4.9)
<b>WOMEN'S HEALTH</b>					
US	10	9	7.3	7.3	—
Intl	654	724	(9.6)	(2.8)	(6.8)
WW	<u>664</u>	<u>733</u>	(9.4)	(2.7)	(6.7)
<b>WOUND CARE / OTHER</b>					
US	370	343	8.0	8.0	—
Intl	175	173	1.3	5.4	(4.1)
WW	<u>545</u>	<u>516</u>	5.8	7.2	(1.4)
<b>TOTAL CONSUMER HEALTH</b>					
US	4,853	4,369	11.1	11.1	—
Intl	5,582	5,962	(6.4)	(2.2)	(4.2)
WW	<u>\$ 10,435</u>	<u>10,331</u>	1.0 %	3.4 %	(2.4) %

See footnotes at end of schedule

# Johnson & Johnson

Segment Sales  
(Dollars in Millions)

	NINE MONTHS				
	2020	2019	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>PHARMACEUTICAL SEGMENT<sup>(2) (5)</sup></b>					
<b>IMMUNOLOGY</b>					
US	\$ 7,330	7,124	2.9 %	2.9 %	— %
Intl	3,619	3,304	9.5	11.9	(2.4)
WW	10,950	10,428	5.0	5.7	(0.7)
<u>REMICADE</u>					
US	1,852	2,324	(20.3)	(20.3)	—
US Exports <sup>(6)</sup>	321	226	42.1	42.1	—
Intl	673	795	(15.3)	(11.6)	(3.7)
WW	2,846	3,345	(14.9)	(14.0)	(0.9)
<u>SIMPONI / SIMPONI ARIA</u>					
US	840	857	(2.0)	(2.0)	—
Intl	827	816	1.3	3.9	(2.6)
WW	1,667	1,673	(0.4)	0.9	(1.3)
<u>STELARA</u>					
US	3,668	3,152	16.4	16.4	—
Intl	1,795	1,509	19.0	20.6	(1.6)
WW	5,463	4,661	17.2	17.7	(0.5)
<u>TREMFYA</u>					
US	650	565	15.0	15.0	—
Intl	316	177	78.7	79.1	(0.4)
WW	965	742	30.2	30.3	(0.1)
<u>OTHER IMMUNOLOGY</u>					
US	—	—	—	—	—
Intl	9	8	12.4	19.1	(6.7)
WW	9	8	12.4	19.1	(6.7)
<b>INFECTIOUS DISEASES</b>					
US	1,265	1,162	8.9	8.9	—
Intl	1,397	1,385	0.9	3.8	(2.9)
WW	2,662	2,547	4.5	6.1	(1.6)
<u>EDURANT / rilpivirine</u>					
US	33	36	(8.6)	(8.6)	—
Intl	684	603	13.3	13.8	(0.5)
WW	716	639	12.1	12.6	(0.5)
<u>PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA</u>					
US	1,154	1,032	11.8	11.8	—
Intl	461	534	(13.7)	(8.8)	(4.9)
WW	1,615	1,566	3.1	4.8	(1.7)
<u>OTHER INFECTIOUS DISEASES</u>					
US	79	94	(16.6)	(16.6)	—
Intl	252	248	1.8	6.3	(4.5)
WW	331	342	(3.2)	0.0	(3.2)

See footnotes at end of schedule

# Johnson & Johnson

## Segment Sales

(Dollars in Millions)

	NINE MONTHS				
	2020	2019	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>PHARMACEUTICAL SEGMENT <sup>(2) (5) (Continued)</sup></b>					
<b>NEUROSCIENCE</b>					
US	\$ 2,285	2,172	5.2 %	5.2 %	— %
Intl	2,565	2,590	(1.0)	0.9	(1.9)
WW	4,850	4,762	1.8	2.9	(1.1)
<u>CONCERTA / methylphenidate</u>					
US	150	196	(23.6)	(23.6)	—
Intl	319	348	(8.2)	(6.4)	(1.8)
WW	469	544	(13.8)	(12.6)	(1.2)
<u>INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA</u>					
US	1,704	1,543	10.5	10.5	—
Intl	983	916	7.3	8.6	(1.3)
WW	2,688	2,459	9.3	9.8	(0.5)
<u>RISPERDAL CONSTA</u>					
US	220	237	(6.9)	(6.9)	—
Intl	254	292	(12.7)	(11.0)	(1.7)
WW	475	528	(10.1)	(9.2)	(0.9)
<u>OTHER NEUROSCIENCE</u>					
US	210	196	7.1	7.1	—
Intl	1,008	1,035	(2.6)	(0.1)	(2.5)
WW	1,218	1,231	(1.1)	1.1	(2.2)
<b>ONCOLOGY</b>					
US	3,623	3,146	15.2	15.2	—
Intl	5,310	4,830	9.9	11.8	(1.9)
WW	8,933	7,976	12.0	13.1	(1.1)
<u>DARZALEX</u>					
US	1,540	1,123	37.2	37.2	—
Intl	1,397	1,045	33.7	36.7	(3.0)
WW	2,937	2,168	35.5	37.0	(1.5)
<u>ERLEADA</u>					
US	407	194	*	*	—
Intl	112	22	*	*	*
WW	519	216	*	*	*
<u>IMBRUVICA</u>					
US	1,329	1,163	14.2	14.2	—
Intl	1,682	1,373	22.5	25.2	(2.7)
WW	3,011	2,536	18.7	20.2	(1.5)
<u>VELCADE</u>					
US	—	—	—	—	—
Intl	311	636	(51.2)	(50.7)	(0.5)
WW	311	636	(51.2)	(50.7)	(0.5)
<u>ZYTIGA / abiraterone acetate</u>					
US	284	616	(53.9)	(53.9)	—
Intl	1,564	1,502	4.1	4.8	(0.7)
WW	1,848	2,118	(12.7)	(12.3)	(0.4)
<u>OTHER ONCOLOGY</u>					
US	63	51	25.8	25.8	—
Intl	244	252	(3.1)	(1.1)	(2.0)
WW	308	303	1.7	3.3	(1.6)

See footnotes at end of schedule

# Johnson & Johnson

## Segment Sales

(Dollars in Millions)

### NINE MONTHS

	2020	2019	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>PHARMACEUTICAL SEGMENT <sup>(2) (5) (Continued)</sup></b>					
<b>PULMONARY HYPERTENSION</b>					
US	\$ 1,541	1,296	18.9 %	18.9 %	— %
Intl	742	704	5.3	6.5	(1.2)
WW	2,283	2,000	14.1	14.6	(0.5)
<u>OPSUMIT</u>					
US	729	581	25.3	25.3	—
Intl	458	419	9.3	10.7	(1.4)
WW	1,187	1,001	18.6	19.2	(0.6)
<u>UPTRAVI</u>					
US	692	536	29.1	29.1	—
Intl	100	75	33.1	34.6	(1.5)
WW	792	611	29.6	29.8	(0.2)
<u>OTHER PULMONARY HYPERTENSION</u>					
US	121	179	(32.3)	(32.3)	—
Intl	183	210	(12.7)	(11.9)	(0.8)
WW	304	388	(21.7)	(21.3)	(0.4)

See footnotes at end of schedule

# Johnson & Johnson

## Segment Sales

(Dollars in Millions)

### NINE MONTHS

	2020	2019	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>PHARMACEUTICAL SEGMENT <sup>(2) (5) (Continued)</sup></b>					
<b>CARDIOVASCULAR / METABOLISM / OTHER</b>					
US	\$ 2,574	2,804	(8.2) %	(8.2) %	— %
Intl	1,052	1,131	(7.1)	(4.6)	(2.5)
WW	3,625	3,936	(7.9)	(7.2)	(0.7)
<u>XARELTO</u>					
US	1,716	1,704	0.7	0.7	—
Intl	—	—	—	—	—
WW	1,716	1,704	0.7	0.7	—
<u>INVOKANA / INVOKAMET</u>					
US	405	411	(1.6)	(1.6)	—
Intl	173	147	18.0	20.7	(2.7)
WW	578	558	3.6	4.3	(0.7)
<u>PROCRIT / EPREX</u>					
US	215	387	(44.5)	(44.5)	—
Intl	208	220	(5.5)	(4.3)	(1.2)
WW	423	607	(30.4)	(29.9)	(0.5)
<u>OTHER</u>					
US	238	302	(21.4)	(21.4)	—
Intl	670	765	(12.3)	(9.5)	(2.8)
WW	908	1,067	(14.9)	(12.9)	(2.0)
<b>TOTAL PHARMACEUTICAL</b>					
US	18,619	17,705	5.2	5.2	—
Intl	14,685	13,945	5.3	7.4	(2.1)
WW	\$ 33,304	31,650	5.2 %	6.1 %	(0.9) %

See footnotes at end of schedule

# Johnson & Johnson

## Segment Sales

(Dollars in Millions)

	NINE MONTHS				
	2020	2019	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>MEDICAL DEVICES SEGMENT <sup>(2) (5)</sup></b>					
<b>INTERVENTIONAL SOLUTIONS</b>					
US	\$ 1,019	1,066	(4.4)%	(4.4)%	— %
Intl	1,134	1,156	(2.0)	(1.0)	(1.0)
WW	2,153	2,223	(3.1)	(2.7)	(0.4)
<b>ORTHOPAEDICS</b>					
US	3,427	3,950	(13.2)	(13.2)	—
Intl	2,145	2,616	(18.0)	(16.9)	(1.1)
WW	5,572	6,566	(15.1)	(14.7)	(0.4)
<b><u>HIPS</u></b>					
US	564	633	(10.9)	(10.9)	—
Intl	344	428	(19.8)	(18.3)	(1.5)
WW	908	1,061	(14.5)	(13.9)	(0.6)
<b><u>KNEES</u></b>					
US	527	650	(19.0)	(19.0)	—
Intl	298	435	(31.5)	(30.7)	(0.8)
WW	825	1,085	(24.0)	(23.7)	(0.3)
<b><u>TRAUMA</u></b>					
US	1,194	1,239	(3.6)	(3.6)	—
Intl	698	795	(12.2)	(10.9)	(1.3)
WW	1,892	2,034	(7.0)	(6.5)	(0.5)
<b><u>SPINE, SPORTS &amp; OTHER <sup>(7)</sup></u></b>					
US	1,142	1,427	(20.0)	(20.0)	—
Intl	805	957	(15.8)	(14.9)	(0.9)
WW	1,947	2,384	(18.3)	(18.0)	(0.3)

See footnotes at end of schedule



# Johnson & Johnson

Segment Sales  
(Dollars in Millions)

	NINE MONTHS				
	2020	2019	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>MEDICAL DEVICES SEGMENT</b> <sup>(2) (5) (Continued)</sup>					
<b>SURGERY</b>					
US	\$ 2,247	2,867	(21.7) %	(21.7) %	— %
Intl	3,556	4,192	(15.2)	(13.1)	(2.1)
WW	5,803	7,059	(17.8)	(16.6)	(1.2)
<u>ADVANCED</u>					
US	1,079	1,209	(10.7)	(10.7)	—
Intl	1,644	1,811	(9.2)	(7.3)	(1.9)
WW	2,723	3,019	(9.8)	(8.7)	(1.1)
<u>GENERAL</u>					
US	1,168	1,658	(29.6)	(29.6)	—
Intl	1,912	2,381	(19.7)	(17.5)	(2.2)
WW	3,080	4,040	(23.8)	(22.5)	(1.3)
<b>VISION</b>					
US	1,160	1,366	(15.1)	(15.1)	—
Intl	1,683	2,117	(20.5)	(19.6)	(0.9)
WW	2,843	3,483	(18.4)	(17.8)	(0.6)
<u>CONTACT LENSES / OTHER</u>					
US	924	993	(6.9)	(6.9)	—
Intl	1,274	1,566	(18.7)	(17.8)	(0.9)
WW	2,198	2,559	(14.1)	(13.6)	(0.5)
<u>SURGICAL</u>					
US	236	373	(36.8)	(36.8)	—
Intl	409	551	(25.7)	(24.8)	(0.9)
WW	645	923	(30.2)	(29.6)	(0.6)
<b>TOTAL MEDICAL DEVICES</b>					
US	7,852	9,249	(15.1)	(15.1)	—
Intl	8,518	10,082	(15.5)	(14.1)	(1.4)
WW	\$ 16,370	19,331	(15.3) %	(14.6) %	(0.7) %

**Note:** Column 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

<sup>(1)</sup> Operational growth excludes the effect of translational currency

<sup>(2)</sup> Unaudited

<sup>(3)</sup> Previously referred to as Consumer

<sup>(4)</sup> Previously referred to as Beauty

<sup>(5)</sup> Certain prior year amounts have been reclassified to conform to current year product disclosures

<sup>(6)</sup> Reported as U.S. sales

<sup>(7)</sup> Previously referred to as Spine & Other