

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):
April 20, 2021

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	JNJ24C	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 April 20, 2021, Johnson & Johnson issued the attached press release announcing its sales and earnings for the first quarter ended April 4, 2021.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description of Exhibit
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99.1	Press Release dated April 20, 2021 for the period ended April 4, 2021
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99.2	Unaudited Comparative Supplementary Sales Data and Condensed Consolidated Statement of Earnings for the first quarter
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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: April 20, 2021

By: /s/ Robert J. Decker, Jr. _____

Robert J. Decker, Jr.
Controller
(Principal Accounting Officer)

JOHNSON & JOHNSON REPORTS 2021 FIRST-QUARTER RESULTS:

- 2021 First Quarter Sales of \$22.3 Billion reflecting strong growth of 7.9%, operational growth of 5.5%* and adjusted operational growth of 6.0%*
- 2021 First Quarter EPS of \$2.32 increased 6.9%; adjusted EPS of \$2.59 increased 12.6%*
- Company increased 2021 Full-Year guidance for adjusted operational sales growth to 9.3%* and adjusted operational EPS growth to 16.8%* at the midpoint

New Brunswick, N.J. (April 20, 2021) – Johnson & Johnson (NYSE: JNJ) today announced results for first-quarter. “Johnson & Johnson delivered a strong first quarter performance led by the above market growth of our Pharmaceutical business and continued recovery in Medical Devices,” said Alex Gorsky, Chairman and Chief Executive Officer. “The ability to deliver these results while simultaneously advancing our robust pipeline of life-enhancing medicines, products and solutions during these times is a testament to the strength and resilience of our business and the dedication of the 135,000 employees of Johnson & Johnson who strive every day to profoundly change the trajectory of health for humanity and make healthier communities for everyone, everywhere.”

OVERALL FINANCIAL RESULTS:

FIRST QUARTER			
(\$ in Millions, except EPS)	2021	2020	% Change
Reported Sales	\$ 22,321	\$ 20,691	7.9%
Net Earnings	6,197	5,796	6.9
EPS (diluted)	\$ 2.32	\$ 2.17	6.9%
Non-GAAP*			
FIRST QUARTER			
(\$ in Millions, except EPS)	2021	2020	% Change
Operational Sales^{1,2}			5.5%
Adjusted Operational Sales^{1,3}			6.0
Adjusted Net Earnings^{1,4}	6,924	6,154	12.5
Adjusted EPS (diluted)^{1,4}	\$ 2.59	\$ 2.30	12.6%

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

REGIONAL SALES RESULTS:

(\$ in Millions)	FIRST QUARTER		% Change			
	2021	2020	Reported	Operational ^{1,2}	Currency	Adjusted Operational ^{1,3}
U.S.	\$ 11,111	\$ 10,699	3.9%	3.9	-	3.9
International	11,210	9,992	12.2	7.3	4.9	8.2
Worldwide	\$ 22,321	\$ 20,691	7.9%	5.5	2.4	6.0

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

² Excludes the impact of translational currency

³ Excludes the net impact of acquisitions and divestitures and translational currency

Note: values may have been rounded

SEGMENT SALES RESULTS:

(\$ in Millions)	FIRST QUARTER		% Change			
	2021	2020	Reported	Operational ^{1,2}	Currency	Adjusted Operational ^{1,3}
Consumer Health	\$ 3,543	\$ 3,625	(2.3)%	(3.3)	1.0	(2.9)
Pharmaceutical	12,199	11,134	9.6	7.1	2.5	7.4
Medical Devices	6,579	5,932	10.9	8.0	2.9	8.8
Worldwide	\$ 22,321	\$ 20,691	7.9%	5.5	2.4	6.0

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

² Excludes the impact of translational currency

³ Excludes the net impact of acquisitions and divestitures and translational currency

Note: values may have been rounded

First Quarter 2021 SEGMENT COMMENTARY:

Consumer Health

Consumer Health worldwide operational sales, excluding the net impact of acquisitions and divestitures, declined 2.9%* primarily driven by negative prior year comparisons related to the COVID-19 pantry loading in Q1 2020, mainly in over-the counter products. Partially offsetting the decline is growth in LISTERINE in oral care products, JOHNSON'S BABY in baby care products, international skin health/beauty products and NICORETTE in international over-the-counter products.

Pharmaceutical

Pharmaceutical worldwide operational sales, excluding the net impact of acquisitions and divestitures, grew 7.4%* 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, ERLEADA (apalutamide), a next-generation androgen receptor inhibitor for the treatment of patients with prostate cancer, TREMFYA (guselkumab), a biologic for the treatment of adults living with moderate to severe plaque psoriasis, and for adults with active psoriatic arthritis, INVEGA SUSTENNA/XEPLION/INVEGA TRINZA/TREVICTA (paliperidone palmitate), long-acting, injectable atypical antipsychotics for the treatment of schizophrenia in adults, IMBRUVICA (ibrutinib), an oral, once-daily therapy approved for use in treating certain B-cell malignancies, a type of blood or lymph node cancer. This growth was partially offset by 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 U.S. 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, grew 8.8%*, and reflects the benefit of market recovery from COVID-19 impacts in the prior year. Contributors to growth were electrophysiology products in the Interventional Solutions business, worldwide biosurgery and energy products, and international endocutters in Advanced Surgery, wound closure products in General Surgery, contact lenses and surgery in the Vision business and trauma products in Orthopaedics; partially offset by knee products in Orthopaedics.

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, 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	PONVORY (ponesimod) approved by U.S. FDA, an oral treatment for adults with relapsing multiple sclerosis proven superior to (teriflunomide) in reducing annual relapses and brain lesions	(press release)
	Johnson & Johnson Single-Shot COVID-19 Vaccine granted conditional marketing authorization by European Commission	(press release)
	Johnson & Johnson Single-Shot COVID-19 Vaccine granted emergency use listing by the World Health Organization	(press release)
	Johnson & Johnson COVID-19 Vaccine authorized by U.S. FDA for emergency use	(press release)
	SPRAVATO (Esketamine Nasal Spray) authorized in Europe for the rapid reduction of depressive symptoms in a psychiatric emergency for patients with major depressive disorder	(press release)
	MONOFOCAL INTRAOCULAR LENS - TECNIS EYHANCE AND TECNIS EYHANCE TORIC II IOLS - receives FDA approval for a next generation treatment for cataract patients	(press release)
Regulatory Submissions	Submission of supplemental new drug application to U.S. FDA by ViiV Healthcare for expanded use of CABENUVA (rilpivirine and cabotegravir) as an HIV treatment for use every two months	(press release)
Other	Janssen provides update on Phase 3 ACIS Study in patients with metastatic castration-resistant prostate cancer treated with ERLEADA (apalutamide) and ZYTIGA (abiraterone acetate) combination ¹	(press release)
	Johnson & Johnson announces advance purchase agreement with the African Vaccine Acquisition Trust for the Company's COVID-19 vaccine candidate	(press release)
	PONVORY (ponesimod) receives positive CHMP opinion for the treatment of adults with relapsing forms of multiple sclerosis with active disease defined by clinical or imaging features	(press release)
	CAR-T Therapy Ciltacabtagene Autoleucel (Cilta-cel) accepted for accelerated assessment in Europe for the treatment of patients with heavily pretreated multiple myeloma	(press release)

¹ Subsequent to the quarter

FULL-YEAR 2021 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.

January 2021**April 2021**

(\$ in Billions, except EPS)

Adjusted Operational Sales ^{1,2} Change vs. Prior Year	8.0% - 9.5%	8.7% - 9.9%
Operational Sales ² Change vs. Prior Year	\$88.8B - \$90.0B 7.5% - 9.0%	\$89.3B - \$90.3B 8.2% - 9.4%
Estimated Reported Sales ³ Change vs. Prior Year	\$90.5B - \$91.7B 9.5% - 11.0%	\$90.6B - \$91.6B 9.7% - 10.9%
Adjusted Operational EPS (Diluted) ^{2,4} Change vs. Prior Year	\$9.25 - \$9.45 15.2% - 17.7%	\$9.30 - \$9.45 15.8% - 17.7%
Adjusted EPS (Diluted) ^{3,4} Change vs. Prior Year	\$9.40 - \$9.60 17.1% - 19.6%	\$9.42 - \$9.57 17.3% - 19.2%

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: January 2021 = \$1.21 and April 2021 = \$1.19 (Illustrative purposes only)

⁴ [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 January 3, 2021 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, 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.

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

	FIRST QUARTER				
	2021	2020	Total	Percent Change	
				Operations	Currency
<i>(Unaudited; Dollars in Millions)</i>					
Sales to customers by geographic area					
U.S.	\$11,111	10,699	3.9 %	3.9	-
Europe	5,414	4,827	12.1	4.7	7.4
Western Hemisphere excluding U.S.	1,424	1,502	(5.1)	0.0	(5.1)
Asia-Pacific, Africa	4,372	3,663	19.4	13.7	5.7
International	11,210	9,992	12.2	7.3	4.9
Worldwide	\$22,321	20,691	7.9 %	5.5	2.4

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

Johnson & Johnson and Subsidiaries
Supplementary Sales Data

(Unaudited; Dollars in Millions)

	FIRST QUARTER				
	2021	2020	Total	Percent Change	
				Operations	Currency
Sales to customers by segment of business					
Consumer Health					
U.S.	\$ 1,611	1,740	(7.4) %	(7.4)	—
International	1,932	1,885	2.5	0.5	2.0
	3,543	3,625	(2.3)	(3.3)	1.0
Pharmaceutical					
U.S.	6,446	6,061	6.4	6.4	—
International	5,753	5,073	13.4	7.9	5.5
	12,199	11,134	9.6	7.1	2.5
Medical Devices					
U.S.	3,054	2,898	5.4	5.4	—
International	3,525	3,034	16.2	10.5	5.7
	6,579	5,932	10.9	8.0	2.9
U.S.	11,111	10,699	3.9	3.9	—
International	11,210	9,992	12.2	7.3	4.9
Worldwide	\$ 22,321	20,691	7.9 %	5.5	2.4

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)

FIRST QUARTER

	2021		2020		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 22,321	100.0	\$ 20,691	100.0	7.9
Cost of products sold	7,063	31.7	7,062	34.1	0.0
Gross Profit	15,258	68.3	13,629	65.9	12.0
Selling, marketing and administrative expenses	5,432	24.3	5,203	25.1	4.4
Research and development expense	3,178	14.2	2,580	12.5	23.2
Interest (income) expense, net	48	0.2	(42)	(0.2)	
Other (income) expense, net	(882)	(3.9)	(679)	(3.3)	
Restructuring	53	0.2	58	0.3	
Earnings before provision for taxes on income	7,429	33.3	6,509	31.5	14.1
Provision for taxes on income	1,232	5.5	713	3.5	72.8
Net earnings	\$ 6,197	27.8	\$ 5,796	28.0	6.9
Net earnings per share (Diluted)	\$ 2.32		\$ 2.17		6.9
Average shares outstanding (Diluted)	2,672.7		2,671.0		
Effective tax rate	16.6 %		11.0 %		
Adjusted earnings before provision for taxes and net earnings^{(1) (A)}					
Earnings before provision for taxes on income	\$ 8,291	37.1	\$ 7,244	35.0	14.5
Net earnings	\$ 6,924	31.0	\$ 6,154	29.7	12.5
Net earnings per share (Diluted)	\$ 2.59		\$ 2.30		12.6
Effective tax rate	16.5 %		15.0 %		

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

^(A) 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 gains from divestitures, 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, significant gains from divestitures, 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)	First Quarter	
	2021	2020
Net Earnings, after tax- as reported	\$6,197	\$5,796
Pre-tax Adjustments		
Intangible Asset Amortization expense	1,215	1,118
Litigation expense	-	120
Restructuring related	104	118
Acquisition, integration and divestiture related ¹	(538)	(962)
Unrealized (gains)/losses on securities	35	327
Medical Device Regulation	46	14
Tax Adjustments		
Tax impact on special item adjustments ²	(113)	(267)
Tax legislation and other tax related	(22)	(110)
Adjusted Net Earnings, after tax	\$6,924	\$6,154
Average shares outstanding (Diluted)	2,672.7	2,671.0
Adjusted net earnings per share (Diluted)	\$2.59	\$2.30
Operational adjusted net earnings per share (Diluted)	\$2.49	

Notes:

¹ Acquisition, integration and divestiture related for the first quarter of 2021 primarily includes the gain on the divestiture of two Pharmaceutical brands outside of the U.S. The first quarter of 2020 primarily includes a \$983M Contingent Consideration reversal related to the timing of certain developmental milestones associated with the Auris Health acquisition.

² 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 ^(A)
FIRST QUARTER 2021 ACTUAL vs. 2020 ACTUAL

	Segments			
	Consumer Health	Pharmaceutical	Medical Devices	Total
WW As Reported	(2.3)%	9.6 %	10.9 %	7.9 %
U.S.	(7.4) %	6.4 %	5.4 %	3.9 %
International	2.5 %	13.4 %	16.2 %	12.2 %
WW Currency	1.0	2.5	2.9	2.4
U.S.	—	—	—	—
International	2.0	5.5	5.7	4.9
WW Operational	(3.3)%	7.1 %	8.0 %	5.5 %
U.S.	(7.4) %	6.4 %	5.4 %	3.9 %
International	0.5 %	7.9 %	10.5 %	7.3 %
General Surgery				
Advanced Sterilization Products			0.6	0.2
U.S.			0.0	0.0
International			1.2	0.4
All Other Acquisitions and Divestitures	0.4	0.3	0.1	0.3
U.S.	0.5	(0.2)	0.2	0.0
International	0.4	0.9	0.0	0.5
WW Adjusted Operational	(2.9)%	7.4 %	8.8 %	6.0 %
U.S.	(6.9) %	6.2 %	5.6 %	3.9 %
International	0.9 %	8.8 %	11.8 %	8.2 %

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

^(A) 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)

	FIRST QUARTER				
	2021	2020	% Change		Currency
			Reported	Operational ⁽¹⁾	
CONSUMER HEALTH SEGMENT⁽²⁾					
OTC					
US	\$ 599	689	(13.0) %	(13.0) %	— %
Intl	575	659	(12.8)	(16.6)	3.8
WW	1,175	1,348	(12.9)	(14.8)	1.9
SKIN HEALTH / BEAUTY					
US	634	659	(3.9)	(3.9)	—
Intl	529	458	15.7	12.3	3.4
WW	1,163	1,117	4.1	2.8	1.3
ORAL CARE					
US	163	176	(7.2)	(7.2)	—
Intl	254	219	16.0	13.9	2.1
WW	417	395	5.7	4.5	1.2
BABY CARE					
US	96	92	4.2	4.2	—
Intl	293	269	8.9	11.3	(2.4)
WW	389	361	7.7	9.5	(1.8)
WOMEN'S HEALTH					
US	3	4	(25.8)	(25.8)	—
Intl	219	228	(3.9)	(2.2)	(1.7)
WW	222	232	(4.3)	(2.6)	(1.7)
WOUND CARE / OTHER					
US	115	119	(3.0)	(3.0)	—
Intl	61	52	17.6	14.2	3.4
WW	177	171	3.3	2.2	1.1
TOTAL CONSUMER HEALTH					
US	1,611	1,740	(7.4)	(7.4)	—
Intl	1,932	1,885	2.5	0.5	2.0
WW	\$ 3,543	3,625	(2.3) %	(3.3) %	1.0 %

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	FIRST QUARTER				
	2021	2020	Reported	% Change Operational ⁽¹⁾	Currency
PHARMACEUTICAL SEGMENT⁽²⁾⁽³⁾					
IMMUNOLOGY					
US	\$ 2,413	2,410	0.1 %	0.1 %	— %
Intl	1,501	1,228	22.3	15.9	6.4
WW	3,914	3,638	7.6	5.5	2.1
<u>REMICADE</u>					
US	489	625	(21.7)	(21.7)	—
US Exports ⁽⁴⁾	57	110	(48.4)	(48.4)	—
Intl	232	256	(9.4)	(12.1)	2.7
WW	777	990	(21.5)	(22.2)	0.7
<u>SIMPONI / SIMPONI ARIA</u>					
US	255	272	(5.9)	(5.9)	—
Intl	307	258	18.9	13.8	5.1
WW	562	529	6.2	3.7	2.5
<u>STELARA</u>					
US	1,331	1,217	9.4	9.4	—
Intl	817	603	35.6	27.6	8.0
WW	2,148	1,819	18.1	15.4	2.7
<u>TREMFYA</u>					
US	274	187	46.3	46.3	—
Intl	143	109	32.0	23.1	8.9
WW	418	296	41.0	37.8	3.2
<u>OTHER IMMUNOLOGY</u>					
US	7	—	*	*	—
Intl	2	3	(38.4)	(36.3)	(2.1)
WW	8	3	*	*	*
INFECTIOUS DISEASES					
US	512	436	17.4	17.4	—
Intl	494	483	2.3	(2.2)	4.5
WW	1,007	920	9.5	7.1	2.4
<u>COVID-19 VACCINE</u>					
US	100	—	*	*	—
Intl	—	—	—	—	—
WW	100	—	*	*	—
<u>EDURANT / rilpivirine</u>					
US	10	12	(12.3)	(12.3)	—
Intl	233	212	9.8	0.9	8.9
WW	243	224	8.6	0.2	8.4
<u>PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA</u>					
US	380	396	(3.8)	(3.8)	—
Intl	166	184	(9.9)	(10.4)	0.5
WW	546	579	(5.8)	(5.9)	0.1
<u>OTHER INFECTIOUS DISEASES</u>					
US	21	29	(27.0)	(27.0)	—
Intl	96	87	9.7	7.4	2.3
WW	117	116	0.6	(1.2)	1.8

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	FIRST QUARTER				
	2021	2020	% Change		
			Reported	Operational ⁽¹⁾	Currency
PHARMACEUTICAL SEGMENT ^{(2) (3) (Continued)}					
NEUROSCIENCE					
US	\$ 771	748	3.2 %	3.2 %	— %
Intl	949	910	4.3	0.4	3.9
WW	1,721	1,658	3.8	1.6	2.2
<u>CONCERTA / methylphenidate</u>					
US	47	52	(9.6)	(9.6)	—
Intl	123	118	4.5	(0.4)	4.9
WW	171	171	0.2	(3.2)	3.4
<u>INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA</u>					
US	589	544	8.3	8.3	—
Intl	376	339	11.0	4.5	6.5
WW	965	883	9.4	6.9	2.5
<u>RISPERDAL CONSTA</u>					
US	67	76	(11.8)	(11.8)	—
Intl	89	94	(4.8)	(8.8)	4.0
WW	157	170	(7.9)	(10.1)	2.2
<u>OTHER NEUROSCIENCE</u>					
US	67	75	(9.8)	(9.8)	—
Intl	361	360	0.2	(0.9)	1.1
WW	428	435	(1.5)	(2.5)	1.0
ONCOLOGY					
US	1,377	1,175	17.2	17.2	—
Intl	2,193	1,839	19.3	12.9	6.4
WW	3,570	3,013	18.5	14.6	3.9
<u>DARZALEX</u>					
US	691	463	49.2	49.2	—
Intl	674	474	42.2	35.3	6.9
WW	1,365	937	45.6	42.2	3.4
<u>ERLEADA</u>					
US	171	119	44.0	44.0	—
Intl	90	24	*	*	*
WW	261	143	82.8	79.7	3.1
<u>IMBRUVICA</u>					
US	444	432	2.8	2.8	—
Intl	680	599	13.5	7.6	5.9
WW	1,125	1,031	9.0	5.6	3.4
<u>ZYTIGA / abiraterone acetate</u>					
US	50	139	(64.2)	(64.2)	—
Intl	588	552	6.6	0.0	6.6
WW	638	690	(7.6)	(12.9)	5.3
<u>OTHER ONCOLOGY ⁽⁵⁾</u>					
US	21	22	(5.1)	(5.1)	—
Intl	161	190	(15.3)	(19.3)	4.0
WW	182	212	(14.2)	(17.9)	3.7

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	FIRST QUARTER				
	2021	2020	% Change		
			Reported	Operational ⁽¹⁾	Currency
PHARMACEUTICAL SEGMENT ^{(2) (3) (Continued)}					
PULMONARY HYPERTENSION					
US	\$ 573	486	18.0 %	18.0 %	— %
Intl	288	260	10.8	5.6	5.2
WW	861	745	15.5	13.7	1.8
<u>OPSUMIT</u>					
US	272	229	18.5	18.5	—
Intl	179	160	11.5	6.3	5.2
WW	450	389	15.6	13.5	2.1
<u>UPTRAVI</u>					
US	259	212	21.9	21.9	—
Intl	46	38	23.0	15.7	7.3
WW	305	250	22.0	20.9	1.1
<u>OTHER PULMONARY HYPERTENSION</u>					
US	42	44	(3.5)	(3.5)	—
Intl	63	62	1.4	(2.1)	3.5
WW	105	106	(0.6)	(2.7)	2.1

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	FIRST QUARTER				
	2021	2020	% Change		
			Reported	Operational ⁽¹⁾	Currency
PHARMACEUTICAL SEGMENT ^{(2) (3) Continued}					
CARDIOVASCULAR / METABOLISM / OTHER					
US	\$ 799	806	(0.9) %	(0.9) %	— %
Intl	328	354	(7.2)	(11.3)	4.1
WW	<u>1,127</u>	<u>1,160</u>	(2.8)	(4.1)	1.3
<u>XARELTO</u>					
US	589	527	11.7	11.7	—
Intl	—	—	—	—	—
WW	<u>589</u>	<u>527</u>	11.7	11.7	—
<u>INVOKANA / INVOKAMET</u>					
US	87	117	(26.1)	(26.1)	—
Intl	63	58	9.2	4.2	5.0
WW	<u>150</u>	<u>175</u>	(14.4)	(16.1)	1.7
<u>PROCRIT / EPREX</u>					
US	62	76	(18.3)	(18.3)	—
Intl	64	79	(18.1)	(22.2)	4.1
WW	<u>127</u>	<u>155</u>	(18.2)	(20.3)	2.1
<u>OTHER</u>					
US	60	85	(28.8)	(28.8)	—
Intl	201	217	(7.7)	(11.5)	3.8
WW	<u>261</u>	<u>302</u>	(13.6)	(16.4)	2.8
TOTAL PHARMACEUTICAL					
US	6,446	6,061	6.4	6.4	—
Intl	5,753	5,073	13.4	7.9	5.5
WW	<u>\$ 12,199</u>	<u>11,134</u>	9.6 %	7.1 %	2.5 %

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	FIRST QUARTER				
	2021	2020	% Change		
			Reported	Operational ⁽¹⁾	Currency
MEDICAL DEVICES SEGMENT ⁽²⁾					
INTERVENTIONAL SOLUTIONS					
US	\$ 434	365	19.0 %	19.0 %	— %
Intl	514	362	42.0	34.0	8.0
WW	949	727	30.4	26.4	4.0
ORTHOPAEDICS					
US	1,249	1,250	(0.1)	(0.1)	—
Intl	864	788	9.7	3.1	6.6
WW	2,113	2,038	3.7	1.2	2.5
<u>HIPS</u>					
US	210	206	2.4	2.4	—
Intl	146	132	11.2	4.5	6.7
WW	357	337	5.8	3.2	2.6
<u>KNEES</u>					
US	185	214	(13.5)	(13.5)	—
Intl	132	130	2.0	(4.1)	6.1
WW	317	343	(7.6)	(9.9)	2.3
<u>TRAUMA</u>					
US	450	407	10.7	10.7	—
Intl	282	247	14.4	7.7	6.7
WW	733	654	12.1	9.5	2.6
<u>SPINE, SPORTS & OTHER</u>					
US	403	423	(4.8)	(4.8)	—
Intl	303	280	8.4	1.7	6.7
WW	706	703	0.4	(2.2)	2.6

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	FIRST QUARTER				
	2021	2020	% Change		
			Reported	Operational ⁽¹⁾	Currency
MEDICAL DEVICES SEGMENT ⁽²⁾ (Continued)					
SURGERY					
US	\$ 898	844	6.5 %	6.5 %	— %
Intl	<u>1,474</u>	<u>1,257</u>	17.3	11.7	5.6
WW	<u>2,372</u>	<u>2,100</u>	12.9	9.6	3.3
<u>ADVANCED</u>					
US	405	381	6.5	6.5	—
Intl	<u>713</u>	<u>567</u>	25.7	19.5	6.2
WW	<u>1,118</u>	<u>948</u>	18.0	14.3	3.7
<u>GENERAL</u>					
US	493	463	6.5	6.5	—
Intl	<u>761</u>	<u>690</u>	10.3	5.3	5.0
WW	<u>1,254</u>	<u>1,153</u>	8.8	5.8	3.0
VISION					
US	472	439	7.4	7.4	—
Intl	<u>673</u>	<u>628</u>	7.3	3.9	3.4
WW	<u>1,145</u>	<u>1,067</u>	7.3	5.4	1.9
<u>CONTACT LENSES / OTHER</u>					
US	371	346	7.2	7.2	—
Intl	<u>486</u>	<u>467</u>	4.0	0.9	3.1
WW	<u>857</u>	<u>814</u>	5.3	3.5	1.8
<u>SURGICAL</u>					
US	101	93	8.2	8.2	—
Intl	<u>187</u>	<u>160</u>	17.0	12.9	4.1
WW	<u>288</u>	<u>253</u>	13.7	11.2	2.5
TOTAL MEDICAL DEVICES					
US	3,054	2,898	5.4	5.4	—
Intl	<u>3,525</u>	<u>3,034</u>	16.2	10.5	5.7
WW	<u>\$ 6,579</u>	<u>5,932</u>	10.9 %	8.0 %	2.9 %

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

⁽¹⁾ Operational growth excludes the effect of translational currency

⁽²⁾ Unaudited

⁽³⁾ Certain prior year amounts have been reclassified to conform to current year product disclosures

⁽⁴⁾ Reported as U.S. sales

⁽⁵⁾ Refer to supplemental schedule

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Supplemental Sales Information
(Dollars in Millions)

Prior quarter amounts have been reclassified to conform to current quarter products disclosure

	2019	2020				2020
	<u>Full Year</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Full Year</u>
PHARMACEUTICAL SEGMENT ⁽¹⁾						
<u>OTHER ONCOLOGY</u> ⁽²⁾						
US	70	22	20	21	20	83
Intl	<u>1,087</u>	<u>190</u>	<u>185</u>	<u>181</u>	<u>183</u>	<u>738</u>
WW	<u>1,158</u>	<u>212</u>	<u>204</u>	<u>203</u>	<u>202</u>	<u>821</u>

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

⁽¹⁾ Unaudited

⁽²⁾ Other Oncology is inclusive of VELCADE, which was previously disclosed separately