

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):
July 19, 2022

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
0.650% 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 July 19, 2022, Johnson & Johnson issued the attached press release announcing its sales and earnings for the second quarter ended July 3, 2022.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description of Exhibit
-------------	------------------------

99.1	Press Release dated July 19, 2022 for the period ended July 3, 2022
----------------------	---

99.2	Unaudited Comparative Supplementary Sales Data and Condensed Consolidated Statement of Earnings for the second quarter
----------------------	--

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

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: July 19, 2022

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

JOHNSON & JOHNSON REPORTS 2022 SECOND-QUARTER RESULTS:

- Total sales growth of 3.0% to \$24.0 Billion with operational growth of 8.0%* and adjusted operational growth of 8.1%*
- Earnings per share of \$1.80 decreasing 23.4% and adjusted earnings per share of \$2.59 increasing 4.4%*
- Company maintaining 2022 full-year guidance at midpoints for adjusted operational sales and adjusted operational earnings per share; strengthening U.S. dollar impacting estimate for reported results

New Brunswick, N.J. (July 19, 2022) – Johnson & Johnson (NYSE: JNJ) today announced results for second-quarter 2022. “Our solid second quarter results across Johnson & Johnson reflect the strength and resilience of our Company’s market leadership in the midst of macroeconomic challenges,” said Joaquin Duato, Chief Executive Officer. “I am continually energized by the focus and passion of my Johnson & Johnson colleagues and their dedication toward delivering transformative healthcare solutions to patients and consumers around the world.”

OVERALL FINANCIAL RESULTS:

(\$ in Millions, except EPS)	Q2		
	2022	2021	% Change
Reported Sales	\$24,020	\$23,312	3.0%
Net Earnings	4,814	6,278	(23.3)%
EPS (diluted)	\$1.80	\$2.35	(23.4)%

Non-GAAP* (\$ in Millions, except EPS)	Q2		
	2022	2021	% Change
Operational Sales ^{1,2}			8.0%
Adjusted Operational Sales ^{1,3}			8.1%
Adjusted Net Earnings ^{1,4}	6,912	6,625	4.3%
Adjusted EPS (diluted) ^{1,4}	\$2.59	\$2.48	4.4%

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

² Excludes the impact of translational currency

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

⁴ Excludes intangible amortization expense and special items

Note: values may have been rounded

REGIONAL SALES RESULTS:

Q2 (\$ in Millions)			% Change			Adjusted Operational ^{1,3}
	2022	2021	Reported	Operational ^{1,2}	Currency	
U.S.	\$12,197	\$11,919	2.3%	2.3	-	2.4
International	11,823	11,393	3.8	13.9	(10.1)	14.2
Worldwide	\$24,020	\$23,312	3.0%	8.0	(5.0)	8.1

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:

Q2 (\$ in Millions)			% Change			Adjusted Operational ^{1,3}
	2022	2021	Reported	Operational ^{1,2}	Currency	
Consumer Health ⁴	\$3,805	\$3,854	(1.3)%	2.3	(3.6)	2.9
Pharmaceutical ⁴	13,317	12,480	6.7	12.3	(5.6)	12.4
MedTech	6,898	6,978	(1.1)	3.4	(4.5)	3.4
Worldwide	\$24,020	\$23,312	3.0%	8.0	(5.0)	8.1

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 Certain international OTC products, primarily in China, were reclassified from the Pharmaceutical segment to the Consumer Health segment based on operational changes

Note: Values may have been rounded

SECOND QUARTER 2022 SEGMENT COMMENTARY:

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

Consumer Health

Consumer Health worldwide adjusted operational sales increased 2.9%*. Major contributors to growth include upper respiratory and analgesic products in the international market of our over-the-counter franchise as well as IMODIUM in digestive health products and NEUTROGENA in international Skin Health/Beauty.

Pharmaceutical

Pharmaceutical worldwide adjusted operational sales grew 12.4%*, driven by DARZALEX (daratumumab), a biologic 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, and INVEGA SUSTENNA/XEPLION and INVEGA TRINZA/TREVICTA (paliperidone palmitate), long-acting, injectable atypical antipsychotics for the treatment of schizophrenia in adults. Also contributing to growth were sales of the Janssen COVID-19 Vaccine (Ad26.COV2.S) for the prevention of the SARS-CoV-2 virus. This growth was partially offset by declines in sales of REMICADE (infliximab), a biologic approved for the treatment of several immune-mediated inflammatory diseases and IMBRUVICA (ibrutinib), an oral, once daily therapy approved for use in treating certain B-cell malignancies, a type of blood or lymph node cancer.

MedTech

MedTech worldwide adjusted operational sales grew 3.4%*, driven primarily by contact lenses and surgical vision products in our Vision franchise, and electrophysiology products in our Interventional Solutions business. Growth was partially offset by COVID-19 related mobility restrictions in certain regions.

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](#), as well as www.factsabouttalca.com, www.factsaboutourprescriptionopioids.com, and www.LTLManagementInformation.com.

Regulatory Decisions	European Commission Grants Conditional Approval of CARVYKTI (ciltacabtagene autoleucl), Janssen's First Cell Therapy, for the Treatment of Patients with Relapsed and Refractory Multiple Myeloma	(Press Release)
	Janssen Announces U.S. FDA Breakthrough Therapy Designation Granted for Talquetamab for the Treatment of Relapsed or Refractory Multiple Myeloma	(Press Release)
	Janssen Receives Positive CHMP Opinion for IMBRUVICA (ibrutinib) in a Fixed-Duration Combination Regimen for Adult Patients with Previously Untreated Chronic Lymphocytic Leukemia (CLL)	(Press Release)
Other	Johnson & Johnson Appoints Thibaut Mongon as CEO Designate of Planned New Consumer Health Company	(Press Release)
	ETHICON Launches Next Generation ECHELON 3000 Stapler Designed for Exceptional Access and Control	(Press Release)
	Johnson & Johnson Releases 2021 Health for Humanity Report Highlighting Performance on ESG Priorities and Progress Against Public Commitments	(Press Release)
	New Data Show TREMFYA (guselkumab) Binds to Both Inflammatory Cells and Interleukin (IL)-23, Supporting a Hypothesis for a Differentiated Mechanism from Risankizumab	(Press Release)
	Janssen to Highlight Science, Innovation and Advances in Robust Oncology Portfolio and Pipeline Through More Than 60 Data Presentations at ASCO and EHA	(Press Release)

FULL-YEAR 2022 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.

<i>(\$ in Billions, except EPS)</i>	July 2022	April 2022
Adjusted Operational Sales ^{1,2,5} Change vs. Prior Year	6.5% – 7.5%	6.5% – 7.5%
Operational Sales ^{2,5} Change vs. Prior Year	\$97.3B – \$98.3B 6.5% – 7.5%	\$97.3B – \$98.3B 6.5% – 7.5%
Estimated Reported Sales ^{3,5} Change vs. Prior Year	\$93.3B – \$94.3B 2.1% – 3.1%	\$94.8B – \$95.8B 3.8% – 4.8%
Adjusted Operational EPS (Diluted) ^{2,4} Change vs. Prior Year	\$10.65 - \$10.75 8.7% – 9.7%	\$10.60 - \$10.80 8.2% – 10.2%
Adjusted EPS (Diluted) ^{3,4} Change vs. Prior Year	\$10.00 - \$10.10 2.1% – 3.1%	\$10.15 - \$10.35 3.6% – 5.6%

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

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

³ Calculated using Euro Average Rate: April 2022 = \$1.09 and July 2022 = \$1.05 (Illustrative purposes only)

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

⁵ Excludes COVID-19 Vaccine

Note: percentages may have been rounded

Other modeling considerations will be provided on the [webcast](#).

WEBCAST INFORMATION:

Johnson & Johnson will conduct a conference call with investors to discuss this earnings release today at 8:30 a.m., Eastern Time. A simultaneous webcast of the call for investors and other interested parties may be accessed by visiting the [Johnson & Johnson website](#). A replay and podcast will be available approximately two hours after the live webcast in the 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, and the anticipated separation of the Company’s Consumer Health business. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson. Risks and uncertainties include, but are not limited to: economic factors, such as interest rate and currency exchange rate fluctuations; competition, including technological advances, new products and patents attained by competitors; challenges inherent in new product research and development, including uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new and existing products; challenges to patents; the impact of patent expirations; the ability of the company to successfully execute strategic plans; the impact of business combinations and divestitures; manufacturing difficulties or delays, internally or within the supply chain; product efficacy or safety concerns resulting in product recalls or regulatory action; significant adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including tax laws and global health care reforms; trends toward health care cost containment; changes in behavior and spending patterns of purchasers of health care products and services; financial instability of international economies and legal systems and sovereign risk; increased scrutiny of the health care industry by government agencies; the Company’s ability to satisfy the necessary conditions to consummate the separation of the Company’s Consumer Health business on a timely basis or at all; the Company’s ability to successfully separate the Company’s Consumer Health business and realize the anticipated benefits from the separation; the New Consumer Health Company’s ability to succeed as a standalone publicly traded company; and 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. 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 2, 2022, including in the sections captioned “Cautionary Note Regarding Forward-Looking Statements” and “Item 1A. Risk Factors,” and in Johnson & Johnson’s subsequent Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Any forward-looking statement made in this release speaks only as of the date of this release. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

Press Contacts:

Jake Sargent
(202) 569-5986

Investor Contacts:

Jessica Moore
(732) 524-2955

Raychel Kruper
(732) 524-6064

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

(Unaudited; Dollars in Millions)

SECOND QUARTER

	2022	2021	Percent Change		
			Total	Operations	Currency
Sales to customers by geographic area					
U.S.	\$12,197	11,919	2.3 %	2.3	—
Europe	6,085	5,668	7.3	20.7	(13.4)
Western Hemisphere excluding U.S.	1,536	1,367	12.4	14.9	(2.5)
Asia-Pacific, Africa	4,202	4,358	(3.6)	4.7	(8.3)
International	11,823	11,393	3.8	13.9	(10.1)
Worldwide	\$ 24,020	23,312	3.0 %	8.0	(5.0)

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)

SIX MONTHS

			Percent Change		
	2022	2021	Total	Operations	Currency
Sales to customers by geographic area					
U.S.	\$ 23,611	23,030	2.5 %	2.5	—
Europe	12,109	11,082	9.3	20.1	(10.8)
Western Hemisphere excluding U.S.	3,018	2,791	8.1	9.9	(1.8)
Asia-Pacific, Africa	8,708	8,730	(0.2)	5.6	(5.8)
International	23,835	22,603	5.5	13.3	(7.8)
Worldwide	\$ 47,446	45,633	4.0 %	7.8	(3.8)

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)

SECOND QUARTER

	2022	2021	Total	Percent Change	
				Operations	Currency
Sales to customers by segment of business					
Consumer Health ⁽¹⁾					
U.S.	\$ 1,687	1,751	(3.6) %	(3.6)	—
International	2,118	2,103	0.6	7.3	(6.7)
	3,805	3,854	(1.3)	2.3	(3.6)
Pharmaceutical ⁽¹⁾					
U.S.	7,159	6,869	4.2	4.2	—
International	6,158	5,611	9.8	22.1	(12.3)
	13,317	12,480	6.7	12.3	(5.6)
Pharmaceutical excluding COVID-19 Vaccine ^(1,3)					
U.S.	7,114	6,818	4.3	4.3	—
International	5,659	5,498	2.9	13.9	(11.0)
	12,773	12,316	3.7	8.6	(4.9)
MedTech ⁽²⁾					
U.S.	3,351	3,299	1.6	1.6	—
International	3,547	3,679	(3.6)	5.1	(8.7)
	6,898	6,978	(1.1)	3.4	(4.5)
U.S.	12,197	11,919	2.3	2.3	—
International	11,823	11,393	3.8	13.9	(10.1)
Worldwide	24,020	23,312	3.0	8.0	(5.0)
U.S.	12,152	11,868	2.4	2.4	—
International	11,324	11,280	0.4	9.8	(9.4)
Worldwide excluding COVID-19 Vaccine ⁽³⁾	\$ 23,476	23,148	1.4 %	6.0	(4.6)

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

⁽¹⁾ Certain international OTC products, primarily in China, were reclassified from the Pharmaceutical segment to the Consumer Health segment based on operational changes.

⁽²⁾ Previously referred to as Medical Devices.

⁽³⁾ Refer to supplemental sales reconciliation schedule

Johnson & Johnson and Subsidiaries
Supplementary Sales Data

	SIX MONTHS				
	(Unaudited; Dollars in Millions)		Percent Change		
	2022	2021	Total	Operations	Currency
Sales to customers by segment of business					
Consumer Health ⁽¹⁾					
U.S.	\$ 3,244	3,362	(3.5) %	(3.5)	—
International	4,147	4,133	0.3	5.7	(5.4)
	7,391	7,495	(1.4)	1.6	(3.0)
Pharmaceutical ⁽¹⁾					
U.S.	13,791	13,315	3.6	3.6	—
International	12,395	11,266	10.0	19.4	(9.4)
	26,186	24,581	6.5	10.8	(4.3)
Pharmaceutical excluding COVID-19 Vaccine ^(1,3)					
U.S.	13,671	13,164	3.9	3.9	—
International	11,514	11,153	3.2	11.9	(8.7)
	25,185	24,317	3.6	7.5	(3.9)
MedTech ⁽²⁾					
U.S.	6,576	6,353	3.5	3.5	—
International	7,293	7,204	1.2	8.0	(6.8)
	13,869	13,557	2.3	5.9	(3.6)
U.S.	23,611	23,030	2.5	2.5	—
International	23,835	22,603	5.5	13.3	(7.8)
Worldwide	47,446	45,633	4.0	7.8	(3.8)
U.S.	23,491	22,879	2.7	2.7	—
International	22,954	22,490	2.1	9.5	(7.4)
Worldwide excluding COVID-19 Vaccine ⁽³⁾	\$ 46,445	45,369	2.4 %	6.1	(3.7)

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

⁽¹⁾ Certain international OTC products, primarily in China, were reclassified from the Pharmaceutical segment to the Consumer Health segment based on operational changes.

⁽²⁾ Previously referred to as Medical Devices.

⁽³⁾ Refer to supplemental sales reconciliation schedule

Johnson & Johnson and Subsidiaries
Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

SECOND QUARTER

	2022		2021		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 24,020	100.0	\$ 23,312	100.0	3.0
Cost of products sold	7,919	33.0	7,587	32.5	4.4
Gross Profit	16,101	67.0	15,725	67.5	2.4
Selling, marketing and administrative expenses	6,226	25.9	6,073	26.1	2.5
Research and development expense	3,703	15.4	3,394	14.6	9.1
Interest (income) expense, net	(26)	(0.1)	28	0.1	
Other (income) expense, net	273	1.1	(488)	(2.1)	
Restructuring	85	0.4	56	0.2	
Earnings before provision for taxes on income	5,840	24.3	6,662	28.6	(12.3)
Provision for taxes on income	1,026	4.3	384	1.7	167.2
Net earnings	\$ 4,814	20.0	\$ 6,278	26.9	(23.3)
Net earnings per share (Diluted)	\$ 1.80		\$ 2.35		(23.4)
Average shares outstanding (Diluted)	2,667.9		2,671.6		
Effective tax rate	17.6 %		5.8 %		

Adjusted earnings before provision for taxes and net earnings ^{(1) (A)}					
Earnings before provision for taxes on income	\$ 8,171	34.0	\$ 7,776	33.4	5.1
Net earnings	\$ 6,912	28.8	\$ 6,625	28.4	4.3
Net earnings per share (Diluted)	\$ 2.59		\$ 2.48		4.4
Effective tax rate	15.4 %		14.8 %		

⁽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
Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

SIX MONTHS

	2022		2021		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 47,446	100.0	\$ 45,633	100.0	4.0
Cost of products sold	15,517	32.7	14,650	32.1	5.9
Gross Profit	31,929	67.3	30,983	67.9	3.1
Selling, marketing and administrative expenses	12,164	25.6	11,505	25.2	5.7
Research and development expense	7,165	15.1	6,572	14.4	9.0
In-process research and development	610	1.3	—	—	
Interest (income) expense, net	(38)	(0.1)	76	0.2	
Other (income) expense, net	171	0.4	(1,370)	(3.0)	
Restructuring	155	0.3	109	0.2	
Earnings before provision for taxes on income	11,702	24.7	14,091	30.9	(17.0)
Provision for taxes on income	1,739	3.7	1,616	3.6	7.6
Net earnings	\$ 9,963	21.0	\$ 12,475	27.3	(20.1)
Net earnings per share (Diluted)	\$ 3.73		\$ 4.67		(20.1)
Average shares outstanding (Diluted)	2,669.2		2,674.0		
Effective tax rate	14.9 %		11.5 %		
Adjusted earnings before provision for taxes and net earnings ^{(1)(A)}					
Earnings before provision for taxes on income	\$ 16,389	34.5	\$ 16,067	35.2	2.0
Net earnings	\$ 14,041	29.6	\$ 13,549	29.7	3.6
Net earnings per share (Diluted)	\$ 5.26		\$ 5.07		3.7
Effective tax rate	14.3 %		15.7 %		

⁽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)	Second Quarter	
	2022	2021
Net Earnings, after tax- as reported	\$4,814	\$6,278
Pre-tax Adjustments		
Intangible Asset Amortization expense	1,095	1,202
Litigation related	385	(23)
Restructuring related	128	108
Acquisition, integration and divestiture related	-	14
(Gains)/losses on securities	109	(243)
Medical Device Regulation ¹	70	56
COVID-19 Vaccine related costs ²	276	-
Consumer Health separation costs	268	-
Tax Adjustments		
Tax impact on special item adjustments ³	(313)	(135)
Consumer Health separation tax related costs	2	-
Tax legislation and other tax related	78	(632)
Adjusted Net Earnings, after tax	\$6,912	\$6,625
Average shares outstanding (Diluted)	2,667.9	2671.6
Adjusted net earnings per share (Diluted)	2.59	2.48
Operational adjusted net earnings per share (Diluted)	2.75	

Notes:

¹ European Medical Device Regulation (MDR) costs represent one-time compliance costs for the Company's previously registered products. MDR is a replacement of the existing European Medical Devices Directive regulatory framework, and manufacturers of currently marketed medical devices were required to comply with EU MDR beginning in May 2021. The Company considers the adoption of EU MDR to be a significant one-time regulatory change and is not indicative of on-going operations. The Company has excluded only external third-party regulatory and consulting costs from its MedTech operating segments' measures of profit and loss used for making operating decisions and assessing performance which is expected to be completed by the end of 2023.

² COVID-19 Vaccine related costs include remaining commitments and obligations, including external manufacturing network exit costs and required clinical trial expenses, associated with the Company's modification of its COVID-19 vaccine research program and manufacturing capacity to levels that meet all customer contractual requirements.

³ 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)	Six Months Ended	
	2022	2021
Net Earnings, after tax- as reported	\$9,663	\$12,475
Pre-tax Adjustments		
Intangible Asset Amortization expense	2,203	2,417
Litigation related	385	(23)
IPR&D	610	-
Restructuring related	200	212
Acquisition, integration and divestiture related ¹	-	(524)
(Gains)/losses on securities	520	(208)
Medical Device Regulation ²	130	102
COVID-19 Vaccine related costs ³	276	-
Consumer Health separation costs	370	-
Other	(7)	-
Tax Adjustments		
Tax impact on special item adjustments ⁴	(706)	(248)
Consumer Health separation tax related costs	98	-
Tax legislation and other tax related	(1)	(654)
Adjusted Net Earnings, after tax	\$14,041	\$13,549
Average shares outstanding (Diluted)	2,669.2	2674.0
Adjusted net earnings per share (Diluted)	5.26	5.07
Operational adjusted net earnings per share (Diluted)	5.50	

Notes:

¹ Acquisition, integration and divestiture related for the six months of 2021 primarily includes the gain on the divestiture of two Pharmaceutical brands outside of the U.S.

² European Medical Device Regulation (MDR) costs represent one-time compliance costs for the Company's previously registered products. MDR is a replacement of the existing European Medical Devices Directive regulatory framework, and manufacturers of currently marketed medical devices were required to comply with EU MDR beginning in May 2021. The Company considers the adoption of EU MDR to be a significant one-time regulatory change and is not indicative of on-going operations. The Company has excluded only external third-party regulatory and consulting costs from its MedTech operating segments' measures of profit and loss used for making operating decisions and assessing performance which is expected to be completed by the end of 2023.

³ COVID-19 Vaccine related costs include remaining commitments and obligations, including external manufacturing network exit costs and required clinical trial expenses, associated with the Company's modification of its COVID-19 vaccine research program and manufacturing capacity to levels that meet all customer contractual requirements.

⁴ The tax impact related to special item adjustments reflects the current and deferred income taxes associated with the above pre-tax special items in arriving at adjusted earnings.

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

Adjusted Operational Sales Growth ^(A)
SECOND QUARTER 2022 ACTUAL vs. 2021 ACTUAL

	Segments			
	Consumer Health	Pharmaceutical	MedTech	Total
WW As Reported	(1.3)%	6.7 %	(1.1)%	3.0 %
U.S.	(3.6)%	4.2 %	1.6 %	2.3 %
International	0.6 %	9.8 %	(3.6)%	3.8 %
WW Currency	(3.6)	(5.6)	(4.5)	(5.0)
U.S.	—	—	—	—
International	(6.7)	(12.3)	(8.7)	(10.1)
WW Operational	2.3 %	12.3 %	3.4 %	8.0 %
U.S.	(3.6)%	4.2 %	1.6 %	2.3 %
International	7.3 %	22.1 %	5.1 %	13.9 %
All Other Acquisitions and Divestitures	0.6	0.1	0.0	0.1
U.S.	0.2	0.2	(0.2)	0.1
International	0.8	0.1	0.2	0.3
WW Adjusted Operational	2.9 %	12.4 %	3.4 %	8.1 %
U.S.	(3.4)%	4.4 %	1.4 %	2.4 %
International	8.1 %	22.2 %	5.3 %	14.2 %

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 and Subsidiaries
Reconciliation of Non-GAAP Financial Measure

Adjusted Operational Sales Growth ^(A)
SIX MONTHS 2022 ACTUAL vs. 2021 ACTUAL

	Segments			
	Consumer Health	Pharmaceutical	MedTech	Total
WW As Reported	(1.4)%	6.5 %	2.3 %	4.0 %
U.S.	(3.5)%	3.6 %	3.5 %	2.5 %
International	0.3 %	10.0 %	1.2 %	5.5 %
WW Currency	(3.0)	(4.3)	(3.6)	(3.8)
U.S.	—	—	—	—
International	(5.4)	(9.4)	(6.8)	(7.8)
WW Operational	1.6 %	10.8 %	5.9 %	7.8 %
U.S.	(3.5)%	3.6 %	3.5 %	2.5 %
International	5.7 %	19.4 %	8.0 %	13.3 %
Skin Health / Beauty				
<i>Dr. Ci Labo - Sedona</i>	0.5			0.1
U.S.	0.0			0.0
International	0.9			0.2
All Other Acquisitions and Divestitures	0.1	0.1	0.1	0.1
U.S.	0.2	0.1	(0.1)	0.1
International	0.1	0.0	0.2	0.1
WW Adjusted Operational	2.2 %	10.9 %	6.0 %	8.0 %
U.S.	(3.3)%	3.7 %	3.4 %	2.6 %
International	6.7 %	19.4 %	8.2 %	13.6 %

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)

SECOND QUARTER

	2022	2021	% Change		
			Reported	Operational ⁽¹⁾	Currency
CONSUMER HEALTH SEGMENT⁽²⁾⁽³⁾					
OTC					
US	\$ 663	675	(1.8) %	(1.8) %	— %
Intl	818	752	8.8	15.9	(7.1)
WW	<u>1,482</u>	<u>1,426</u>	3.8	7.5	(3.7)
SKIN HEALTH / BEAUTY					
US	629	659	(4.5)	(4.5)	—
Intl	497	511	(2.8)	5.1	(7.9)
WW	<u>1,126</u>	<u>1,170</u>	(3.7)	(0.3)	(3.4)
ORAL CARE					
US	170	165	3.4	3.4	—
Intl	224	260	(14.1)	(8.7)	(5.4)
WW	<u>394</u>	<u>426</u>	(7.3)	(4.0)	(3.3)
BABY CARE					
US	88	97	(9.1)	(9.1)	—
Intl	287	290	(1.0)	3.7	(4.7)
WW	<u>375</u>	<u>387</u>	(3.1)	0.5	(3.6)
WOMEN'S HEALTH					
US	3	3	8.9	8.9	—
Intl	228	227	0.1	7.2	(7.1)
WW	<u>230</u>	<u>230</u>	0.2	7.2	(7.0)
WOUND CARE / OTHER					
US	133	153	(12.7)	(12.7)	—
Intl	65	64	1.7	5.2	(3.5)
WW	<u>197</u>	<u>216</u>	(8.4)	(7.4)	(1.0)
TOTAL CONSUMER HEALTH					
US	1,687	1,751	(3.6)	(3.6)	—
Intl	2,118	2,103	0.6	7.3	(6.7)
WW	<u>\$ 3,805</u>	<u>3,854</u>	(1.3) %	2.3 %	(3.6) %

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	SECOND QUARTER				
	2022	2021	% Change		
			Reported	Operational ⁽¹⁾	Currency
PHARMACEUTICAL SEGMENT⁽²⁾⁽³⁾					
IMMUNOLOGY					
US	\$ 2,853	2,748	3.8 %	3.8 %	— %
Intl	1,559	1,483	5.1	16.2	(11.1)
WW	4,411	4,231	4.3	8.1	(3.8)
<u>REMICADE</u>					
US	391	540	(27.4)	(27.4)	—
US Exports ⁽⁴⁾	44	93	(53.0)	(53.0)	—
Intl	212	255	(17.2)	(12.0)	(5.2)
WW	647	888	(27.2)	(25.6)	(1.6)
<u>SIMPONI / SIMPONIARIA</u>					
US	301	290	3.8	3.8	—
Intl	266	294	(9.7)	0.3	(10.0)
WW	566	584	(3.0)	2.0	(5.0)
<u>STELARA</u>					
US	1,731	1,496	15.7	15.7	—
Intl	868	778	11.6	24.0	(12.4)
WW	2,599	2,274	14.3	18.6	(4.3)
<u>TREMFYA</u>					
US	382	325	17.7	17.7	—
Intl	214	155	38.3	54.6	(16.3)
WW	597	479	24.4	29.7	(5.3)
<u>OTHER IMMUNOLOGY</u>					
US	3	5	(50.1)	(50.1)	—
Intl	0	1	*	*	*
WW	3	7	(59.2)	(59.2)	0.0
INFECTIOUS DISEASES					
US	415	444	(6.4)	(6.4)	—
Intl	901	575	56.8	79.3	(22.5)
WW	1,316	1,018	29.3	42.0	(12.7)
<u>COVID-19 VACCINE</u>					
US	45	51	(11.5)	(11.5)	—
Intl	499	113	*	*	*
WW	544	164	*	*	*
<u>EDURANT / rilpivirine</u>					
US	9	9	(1.7)	(1.7)	—
Intl	215	253	(14.7)	(5.4)	(9.3)
WW	225	262	(14.3)	(5.3)	(9.0)
<u>PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA</u>					
US	355	368	(3.4)	(3.4)	—
Intl	110	137	(20.2)	(10.4)	(9.8)
WW	464	505	(7.9)	(5.3)	(2.6)
<u>OTHER INFECTIOUS DISEASES</u>					
US	6	16	(62.5)	(62.5)	—
Intl	77	71	7.4	10.9	(3.5)
WW	83	88	(5.4)	(2.6)	(2.8)

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	SECOND QUARTER				
	2022	2021	% Change		
			Reported	Operational ⁽¹⁾	Currency
PHARMACEUTICAL SEGMENT ^{(2) (3)} (Continued)					
NEUROSCIENCE					
US	\$ 896	842	6.5%	6.5%	—%
Intl	837	963	(13.0)	(4.8)	(8.2)
WW	1,734	1,804	(3.9)	0.5	(4.4)
<u>CONCERTA / methylphenidate</u>					
US	38	35	9.4	9.4	—
Intl	123	127	(2.2)	8.0	(10.2)
WW	161	161	0.3	8.3	(8.0)
<u>INVEGA SUSTENNA / XEPLION / INVEGA</u>					
<u>TRINZA / TREVICTA</u>					
US	691	645	7.3	7.3	—
Intl	362	380	(4.6)	6.3	(10.9)
WW	1,054	1,024	2.9	6.9	(4.0)
<u>RISPERDAL CONSTA</u>					
US	65	72	(8.9)	(8.9)	—
Intl	60	84	(28.0)	(19.0)	(9.0)
WW	125	155	(19.3)	(14.4)	(4.9)
<u>OTHER NEUROSCIENCE</u>					
US	102	91	11.8	11.8	—
Intl	292	373	(21.8)	(17.2)	(4.6)
WW	393	464	(15.2)	(11.6)	(3.6)
ONCOLOGY					
US	1,679	1,462	14.9	14.9	—
Intl	2,362	2,073	14.0	26.9	(12.9)
WW	4,042	3,535	14.3	21.9	(7.6)
<u>DARZALEX</u>					
US	1,021	770	32.6	32.6	—
Intl	965	663	45.5	61.9	(16.4)
WW	1,986	1,433	38.6	46.1	(7.5)
<u>ERLEADA</u>					
US	233	193	20.6	20.6	—
Intl	218	109	*	*	*
WW	450	302	49.5	56.9	(7.4)
<u>IMBRUVICA</u>					
US	349	454	(23.1)	(23.1)	—
Intl	620	662	(6.3)	3.6	(9.9)
WW	970	1,116	(13.1)	(7.2)	(5.9)
<u>ZYTIGA / abiraterone acetate</u>					
US	19	21	(12.2)	(12.2)	—
Intl	486	542	(10.2)	1.5	(11.7)
WW	505	563	(10.3)	0.9	(11.2)
<u>OTHER ONCOLOGY</u>					
US	57	23	*	*	—
Intl	72	97	(25.7)	(17.3)	(8.4)
WW	130	120	7.5	14.4	(6.9)

See footnotes at end of schedule

Johnson & Johnson

Segment Sales

(Dollars in Millions)

	SECOND QUARTER				
	2022	2021	% Change		
			Reported	Operational ⁽¹⁾	Currency
PHARMACEUTICAL SEGMENT ^{(2) (3) (Continued)}					
PULMONARY HYPERTENSION					
US	\$ 560	595	(5.8) %	(5.8) %	— %
Intl	284	275	2.8	15.3	(12.5)
WW	843	870	(3.1)	0.9	(4.0)
<u>OPSUMIT</u>					
US	265	290	(8.7)	(8.7)	—
Intl	173	172	0.5	13.1	(12.6)
WW	438	463	(5.3)	(0.6)	(4.7)
<u>UPTRAVI</u>					
US	272	268	1.4	1.4	—
Intl	56	45	26.2	38.3	(12.1)
WW	328	313	4.9	6.6	(1.7)
<u>OTHER PULMONARY HYPERTENSION</u>					
US	23	36	(36.2)	(36.2)	—
Intl	55	59	(8.1)	4.8	(12.9)
WW	78	95	(18.7)	(10.7)	(8.0)
CARDIOVASCULAR / METABOLISM / OTHER					
US	757	780	(3.0)	(3.0)	—
Intl	215	241	(10.9)	(3.4)	(7.5)
WW	972	1,021	(4.8)	(3.1)	(1.7)
<u>XARELTO</u>					
US	609	569	7.1	7.1	—
Intl	—	—	—	—	—
WW	609	569	7.1	7.1	—
<u>INVOKANA / INVOKAMET</u>					
US	55	96	(42.9)	(42.9)	—
Intl	65	64	2.4	10.2	(7.8)
WW	120	160	(24.9)	(21.8)	(3.1)
<u>OTHER</u>					
US	93	116	(19.5)	(19.5)	—
Intl	150	178	(15.6)	(8.3)	(7.3)
WW	243	293	(17.2)	(12.7)	(4.5)
TOTAL PHARMACEUTICAL					
US	7,159	6,869	4.2	4.2	—
Intl	6,158	5,611	9.8	22.1	(12.3)
WW	\$ 13,317	12,480	6.7 %	12.3 %	(5.6) %

See footnotes at end of schedule

Johnson & Johnson

Segment Sales

(Dollars in Millions)

	SECOND QUARTER				
	2022	2021	% Change		
			Reported	Operational ⁽¹⁾	Currency
MEDTECH SEGMENT ^{(2) (3) (5)}					
INTERVENTIONAL SOLUTIONS					
US	\$ 525	475	10.5 %	10.5 %	— %
Intl	525	572	(8.1)	1.0	(9.1)
WW	1,049	1,046	0.3	5.3	(5.0)
ORTHOPAEDICS					
US	1,338	1,323	1.1	1.1	—
Intl	820	904	(9.3)	(0.6)	(8.7)
WW	2,157	2,227	(3.1)	0.5	(3.6)
<u>HIPS</u>					
US	240	233	3.4	3.4	—
Intl	148	159	(6.6)	1.7	(8.3)
WW	388	391	(0.7)	2.7	(3.4)
<u>KNEES</u>					
US	216	210	2.9	2.9	—
Intl	133	140	(4.6)	3.9	(8.5)
WW	349	350	(0.1)	3.3	(3.4)
<u>TRAUMA</u>					
US	464	447	3.9	3.9	—
Intl	232	263	(11.8)	(1.7)	(10.1)
WW	696	710	(1.9)	1.8	(3.7)
<u>SPINE, SPORTS & OTHER</u>					
US	418	434	(3.7)	(3.7)	—
Intl	306	343	(10.6)	(2.5)	(8.1)
WW	724	777	(6.8)	(3.2)	(3.6)

See footnotes at end of schedule

Johnson & Johnson

Segment Sales

(Dollars in Millions)

	SECOND QUARTER				
	2022	2021	% Change		
			Reported	Operational ⁽¹⁾	Currency
MEDTECH SEGMENT ^{(2) (3) (5) (Continued)}					
SURGERY					
US	\$ 992	1,035	(4.1)	(4.1)	— %
Intl	<u>1,458</u>	<u>1,487</u>	(2.0)	5.9	(7.9)
WW	<u>2,450</u>	<u>2,522</u>	(2.8)	1.8	(4.6)
<u>ADVANCED</u>					
US	454	459	(1.1)	(1.1)	—
Intl	<u>702</u>	<u>708</u>	(0.9)	6.6	(7.5)
WW	<u>1,156</u>	<u>1,168</u>	(1.0)	3.6	(4.6)
<u>GENERAL</u>					
US	538	576	(6.4)	(6.4)	—
Intl	<u>756</u>	<u>779</u>	(3.0)	5.3	(8.3)
WW	<u>1,294</u>	<u>1,354</u>	(4.5)	0.3	(4.8)
VISION					
US	496	467	6.2	6.2	—
Intl	<u>745</u>	<u>716</u>	4.0	13.9	(9.9)
WW	<u>1,241</u>	<u>1,183</u>	4.9	10.9	(6.0)
<u>CONTACT LENSES / OTHER</u>					
US	374	352	6.6	6.6	—
Intl	<u>519</u>	<u>517</u>	0.4	11.0	(10.6)
WW	<u>894</u>	<u>868</u>	2.9	9.2	(6.3)
<u>SURGICAL</u>					
US	122	115	5.1	5.1	—
Intl	<u>225</u>	<u>199</u>	13.6	21.5	(7.9)
WW	<u>347</u>	<u>314</u>	10.5	15.5	(5.0)
TOTAL MEDTECH					
US	3,351	3,299	1.6	1.6	—
Intl	<u>3,547</u>	<u>3,679</u>	(3.6)	5.1	(8.7)
WW	<u>\$ 6,898</u>	<u>6,978</u>	(1.1)%	3.4 %	(4.5)%

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	SIX MONTHS				
	2022	2021	% Change		Currency
			Reported	Operational ⁽¹⁾	
CONSUMER HEALTH SEGMENT ^{(2) (3)}					
OTC					
US	\$ 1,333	1,274	4.6 %	4.6 %	— %
Intl	1,609	1,425	12.9	18.6	(5.7)
WW	2,943	2,699	9.0	12.0	(3.0)
SKIN HEALTH / BEAUTY					
US	1,173	1,293	(9.2)	(9.2)	—
Intl	965	1,040	(7.2)	(1.1)	(6.1)
WW	2,138	2,333	(8.3)	(5.6)	(2.7)
ORAL CARE					
US	313	328	(4.6)	(4.6)	—
Intl	447	514	(13.0)	(8.6)	(4.4)
WW	760	843	(9.7)	(7.1)	(2.6)
BABY CARE					
US	173	193	(10.3)	(10.3)	—
Intl	557	583	(4.4)	(0.6)	(3.8)
WW	730	776	(5.9)	(3.0)	(2.9)
WOMEN'S HEALTH					
US	7	6	8.1	8.1	—
Intl	452	446	1.3	7.7	(6.4)
WW	458	452	1.4	7.7	(6.3)
WOUND CARE / OTHER					
US	245	268	(8.6)	(8.6)	—
Intl	117	125	(6.6)	(4.5)	(2.1)
WW	361	393	(8.0)	(7.3)	(0.7)
TOTAL CONSUMER HEALTH					
US	3,244	3,362	(3.5)	(3.5)	—
Intl	4,147	4,133	0.3	5.7	(5.4)
WW	\$ 7,391	7,495	(1.4)%	1.6 %	(3.0)%

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	SIX MONTHS				
	2022	2021	Reported	% Change Operational ⁽¹⁾	Currency
PHARMACEUTICAL SEGMENT ^{(2) (3)}					
IMMUNOLOGY					
US	\$ 5,354	5,161	3.7 %	3.7 %	— %
Intl	3,176	2,984	6.4	14.9	(8.5)
WW	8,530	8,145	4.7	7.8	(3.1)
<u>REMICADE</u>					
US	749	1,029	(27.1)	(27.1)	—
US Exports ⁽⁴⁾	124	150	(17.5)	(17.5)	—
Intl	437	487	(10.3)	(6.7)	(3.6)
WW	1,310	1,665	(21.4)	(20.3)	(1.1)
<u>SIMPONI / SIMPONI ARIA</u>					
US	588	545	7.9	7.9	—
Intl	549	601	(8.6)	(0.8)	(7.8)
WW	1,137	1,146	(0.8)	3.3	(4.1)
<u>STELARA</u>					
US	3,110	2,827	10.0	10.0	—
Intl	1,777	1,595	11.4	20.8	(9.4)
WW	4,887	4,422	10.5	13.9	(3.4)
<u>TREMFYA</u>					
US	773	599	29.1	29.1	—
Intl	413	298	38.6	51.4	(12.8)
WW	1,187	897	32.3	36.6	(4.3)
<u>OTHER IMMUNOLOGY</u>					
US	9	12	(24.8)	(24.8)	—
Intl	0	3	*	*	*
WW	9	15	(39.0)	(39.0)	0.0
INFECTIOUS DISEASES					
US	876	956	(8.3)	(8.3)	—
Intl	1,737	1,060	63.9	79.0	(15.1)
WW	2,613	2,016	29.6	37.6	(8.0)
<u>COVID-19 VACCINE</u>					
US	120	151	(20.4)	(20.4)	—
Intl	881	113	*	*	*
WW	1,001	264	*	*	*
<u>EDURANT / rilpivirine</u>					
US	18	19	(7.4)	(7.4)	—
Intl	454	486	(6.5)	2.2	(8.7)
WW	473	505	(6.5)	1.9	(8.4)
<u>PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA</u>					
US	724	748	(3.2)	(3.2)	—
Intl	242	303	(20.3)	(13.4)	(6.9)
WW	965	1,051	(8.1)	(6.1)	(2.0)
<u>OTHER INFECTIOUS DISEASES</u>					
US	14	37	(62.5)	(62.5)	—
Intl	160	158	1.3	5.8	(4.5)
WW	174	196	(10.9)	(7.2)	(3.7)

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	SIX MONTHS				
	2022	2021	% Change		
			Reported	Operational ⁽¹⁾	Currency
PHARMACEUTICAL SEGMENT ^{(2) (3) (Continued)}					
NEUROSCIENCE					
US	\$ 1,739	1,613	7.9 %	7.9 %	— %
Intl	1,735	1,906	(8.9)	(1.7)	(7.2)
WW	<u>3,475</u>	<u>3,519</u>	(1.2)	2.7	(3.9)
<u>CONCERTA / methylphenidate</u>					
US	73	82	(11.3)	(11.3)	—
Intl	245	250	(1.7)	5.8	(7.5)
WW	<u>318</u>	<u>332</u>	(4.1)	1.5	(5.6)
<u>INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA</u>					
US	1,352	1,234	9.6	9.6	—
Intl	749	756	(0.8)	8.1	(8.9)
WW	<u>2,102</u>	<u>1,989</u>	5.7	9.0	(3.3)
<u>RISPERDAL CONSTA</u>					
US	128	139	(7.7)	(7.7)	—
Intl	126	173	(27.1)	(19.3)	(7.8)
WW	<u>254</u>	<u>312</u>	(18.4)	(14.1)	(4.3)
<u>OTHER NEUROSCIENCE</u>					
US	186	158	17.6	17.6	—
Intl	615	728	(15.5)	(10.2)	(5.3)
WW	<u>800</u>	<u>886</u>	(9.6)	(5.2)	(4.4)
ONCOLOGY					
US	3,261	2,839	14.9	14.9	—
Intl	4,731	4,266	10.9	20.8	(9.9)
WW	<u>7,992</u>	<u>7,105</u>	12.5	18.4	(5.9)
<u>DARZALEX</u>					
US	1,974	1,461	35.1	35.1	—
Intl	1,868	1,337	39.7	52.2	(12.5)
WW	<u>3,842</u>	<u>2,798</u>	37.3	43.3	(6.0)
<u>ERLEADA</u>					
US	439	364	20.4	20.4	—
Intl	412	199	*	*	*
WW	<u>850</u>	<u>563</u>	51.1	57.2	(6.1)
<u>IMBRUVICA</u>					
US	719	898	(19.9)	(19.9)	—
Intl	1,288	1,342	(4.0)	4.1	(8.1)
WW	<u>2,008</u>	<u>2,241</u>	(10.4)	(5.6)	(4.8)
<u>ZYTIGA / abiraterone acetate</u>					
US	38	71	(47.0)	(47.0)	—
Intl	1,006	1,130	(11.0)	(2.3)	(8.7)
WW	<u>1,044</u>	<u>1,201</u>	(13.1)	(4.9)	(8.2)
<u>OTHER ONCOLOGY</u>					
US	91	44	*	*	—
Intl	156	258	(39.4)	(34.3)	(5.1)
WW	<u>248</u>	<u>302</u>	(18.0)	(13.7)	(4.3)

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

SIX MONTHS

	2022	2021	% Change		
			Reported	Operational ⁽¹⁾	Currency
PHARMACEUTICAL SEGMENT ^{(2) (3) (Continued)}					
PULMONARY HYPERTENSION					
US	\$ 1,132	1,168	(3.1) %	(3.1) %	— %
Intl	563	563	(0.1)	9.6	(9.7)
WW	1,695	1,731	(2.1)	1.1	(3.2)
<u>OPSUMIT</u>					
US	538	562	(4.3)	(4.3)	—
Intl	343	351	(2.2)	7.4	(9.6)
WW	881	913	(3.5)	0.2	(3.7)
<u>UPTRAVI</u>					
US	541	527	2.6	2.6	—
Intl	112	91	23.5	33.4	(9.9)
WW	653	618	5.7	7.1	(1.4)
<u>OTHER PULMONARY HYPERTENSION</u>					
US	53	78	(32.3)	(32.3)	—
Intl	108	122	(11.7)	(2.0)	(9.7)
WW	161	200	(19.8)	(13.9)	(5.9)
CARDIOVASCULAR / METABOLISM / OTHER					
US	1,429	1,579	(9.5)	(9.5)	—
Intl	453	486	(6.9)	(1.2)	(5.7)
WW	1,882	2,065	(8.9)	(7.5)	(1.4)
<u>XARELTO</u>					
US	1,117	1,158	(3.5)	(3.5)	—
Intl	—	—	—	—	—
WW	1,117	1,158	(3.5)	(3.5)	—
<u>INVOKANA / INVOKAMET</u>					
US	115	183	(37.1)	(37.1)	—
Intl	133	127	4.9	10.6	(5.7)
WW	248	310	(19.9)	(17.6)	(2.3)
<u>OTHER</u>					
US	197	238	(17.2)	(17.2)	—
Intl	320	360	(11.1)	(5.4)	(5.7)
WW	517	598	(13.5)	(10.1)	(3.4)
TOTAL PHARMACEUTICAL					
US	13,791	13,315	3.6	3.6	—
Intl	12,395	11,266	10.0	19.4	(9.4)
WW	\$ 26,186	24,581	6.5 %	10.8 %	(4.3) %

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	SIX MONTHS				
	2022	2021	Reported	% Change Operational ⁽¹⁾	Currency
MEDTECH SEGMENT ^{(2) (3) (5)}					
INTERVENTIONAL SOLUTIONS					
US	\$ 1,019	909	12.1 %	12.1 %	— %
Intl	<u>1,123</u>	<u>1,086</u>	3.4	10.2	(6.8)
WW	<u>2,141</u>	<u>1,995</u>	7.4	11.1	(3.7)
ORTHOPAEDICS					
US	2,627	2,572	2.1	2.1	—
Intl	<u>1,719</u>	<u>1,768</u>	(2.8)	4.2	(7.0)
WW	<u>4,345</u>	<u>4,340</u>	0.1	3.0	(2.9)
<u>HIPS</u>					
US	465	442	5.2	5.2	—
Intl	<u>312</u>	<u>305</u>	2.4	9.0	(6.6)
WW	<u>777</u>	<u>747</u>	4.1	6.8	(2.7)
<u>KNEES</u>					
US	417	395	5.6	5.6	—
Intl	<u>271</u>	<u>272</u>	(0.4)	6.4	(6.8)
WW	<u>688</u>	<u>667</u>	3.1	5.9	(2.8)
<u>TRAUMA</u>					
US	939	897	4.7	4.7	—
Intl	<u>505</u>	<u>545</u>	(7.4)	0.3	(7.7)
WW	<u>1,444</u>	<u>1,443</u>	0.1	3.0	(2.9)
<u>SPINE, SPORTS & OTHER</u>					
US	805	838	(3.9)	(3.9)	—
Intl	<u>630</u>	<u>646</u>	(2.4)	4.2	(6.6)
WW	<u>1,436</u>	<u>1,484</u>	(3.2)	(0.4)	(2.8)

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	SIX MONTHS				
	2022	2021	% Change		
			Reported	Operational ⁽¹⁾	Currency
MEDTECH SEGMENT ⁽²⁾⁽³⁾⁽⁵⁾ (Continued)					
SURGERY					
US	\$ 1,913	1,933	(1.0) %	(1.0) %	— %
Intl	<u>2,971</u>	<u>2,961</u>	0.3	6.2	(5.9)
WW	<u>4,884</u>	<u>4,894</u>	(0.2)	3.4	(3.6)
<u>ADVANCED</u>					
US	871	864	0.8	0.8	—
Intl	<u>1,431</u>	<u>1,421</u>	0.7	6.0	(5.3)
WW	<u>2,302</u>	<u>2,286</u>	0.7	4.0	(3.3)
<u>GENERAL</u>					
US	1,042	1,069	(2.5)	(2.5)	—
Intl	<u>1,540</u>	<u>1,540</u>	0.0	6.5	(6.5)
WW	<u>2,582</u>	<u>2,608</u>	(1.0)	2.8	(3.8)
VISION					
US	1,017	939	8.3	8.3	—
Intl	<u>1,481</u>	<u>1,389</u>	6.6	15.1	(8.5)
WW	<u>2,498</u>	<u>2,328</u>	7.3	12.4	(5.1)
<u>CONTACT LENSES / OTHER</u>					
US	774	723	7.2	7.2	—
Intl	<u>1,030</u>	<u>1,003</u>	2.7	11.9	(9.2)
WW	<u>1,804</u>	<u>1,725</u>	4.5	9.9	(5.4)
<u>SURGICAL</u>					
US	243	216	12.1	12.1	—
Intl	<u>451</u>	<u>386</u>	17.0	23.5	(6.5)
WW	<u>694</u>	<u>602</u>	15.2	19.4	(4.2)
TOTAL MEDTECH					
US	6,576	6,353	3.5	3.5	—
Intl	<u>7,293</u>	<u>7,204</u>	1.2	8.0	(6.8)
WW	<u>\$ 13,869</u>	<u>13,557</u>	2.3 %	5.9 %	(3.6) %

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⁾ Previously referred to as Medical Devices

Supplemental Sales Reconciliation (Unaudited)
(Dollars in Millions)

SECOND QUARTER

	2022	2021	Percent Change		
			Total	Operations	Currency
Pharmaceutical					
U.S.	\$ 7,159	6,869	4.2 %	4.2	-
International	6,158	5,611	9.8	22.1	(12.3)
Worldwide	13,317	12,480	6.7	12.3	(5.6)
COVID-19 Vaccine					
U.S.	45	51	(11.5)	(11.5)	-
International	499	113	*	*	*
Worldwide	544	164	*	*	*
Pharmaceutical excluding COVID-19 Vaccine					
U.S.	7,114	6,818	4.3	4.3	-
International	5,659	5,498	2.9	13.9	(11.0)
Worldwide	12,773	12,316	3.7	8.6	(4.9)
Worldwide					
U.S.	12,197	11,919	2.3	2.3	-
International	11,823	11,393	3.8	13.9	(10.1)
Worldwide	24,020	23,312	3.0	8.0	(5.0)
COVID-19 Vaccine					
U.S.	45	51	(11.5)	(11.5)	-
International	499	113	*	*	*
Worldwide	544	164	*	*	*
Worldwide					
U.S.	12,152	11,868	2.4	2.4	-
International	11,324	11,280	0.4	9.8	(9.4)
Worldwide excluding COVID-19 Vaccine	\$ 23,476	23,148	1.4 %	6.0	(4.6)

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

* Percentage greater than 100% or not meaningful

Supplemental Sales Reconciliation (Unaudited)
(Dollars in Millions)

	SIX MONTHS				
	2022	2021	Percent Change		
			Total	Operations	Currency
Pharmaceutical					
U.S.	\$ 13,791	13,315	3.6 %	3.6	-
International	12,395	11,266	10.0	19.4	(9.4)
Worldwide	26,186	24,581	6.5	10.8	(4.3)
COVID-19 Vaccine					
U.S.	120	151	(20.4)	(20.4)	-
International	881	113	*	*	*
Worldwide	1,001	264	*	*	*
Pharmaceutical excluding COVID-19 Vaccine					
U.S.	13,671	13,164	3.9	3.9	-
International	11,514	11,153	3.2	11.9	(8.7)
Worldwide	25,185	24,317	3.6	7.5	(3.9)
Worldwide					
U.S.	23,611	23,030	2.5	2.5	-
International	23,835	22,603	5.5	13.3	(7.8)
Worldwide	47,446	45,633	4.0	7.8	(3.8)
COVID-19 Vaccine					
U.S.	120	151	(20.4)	(20.4)	-
International	881	113	*	*	*
Worldwide	1,001	264	*	*	*
Worldwide					
U.S.	23,491	22,879	2.7	2.7	-
International	22,954	22,490	2.1	9.5	(7.4)
Worldwide excluding COVID-19 Vaccine	\$ 46,445	45,369	2.4 %	6.1	(3.7)

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

* Percentage greater than 100% or not meaningful