



U.S. SECURITIES AND EXCHANGE COMMISSION

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 28, 2025
or**

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the transition period from to**

Commission file number 1-3215

Johnson & Johnson

(Exact name of registrant as specified in its charter)

New Jersey

(State of incorporation)

**One Johnson & Johnson Plaza
New Brunswick, New Jersey**

(Address of principal executive offices)

22-1024240

(I.R.S. Employer Identification No.)

08933

(Zip Code)

One Johnson & Johnson Plaza

New Brunswick, New Jersey 08933

(Address of principal executive offices)

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

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, Par Value \$1.00	JNJ	New York Stock Exchange
1.150% Notes Due November 2028	JNJ28	New York Stock Exchange
2.700% Notes Due February 2029	JNJ29B	New York Stock Exchange
3.20% Notes Due June 2032	JNJ32	New York Stock Exchange
3.050% Notes Due February 2033	JNJ33B	New York Stock Exchange
1.650% Notes Due May 2035	JNJ35	New York Stock Exchange
3.350% Notes Due June 2036	JNJ36A	New York Stock Exchange
3.350% Notes Due February 2037	JNJ37B	New York Stock Exchange
3.550% Notes Due June 2044	JNJ44	New York Stock Exchange
3.600% Notes Due February 2045	JNJ45	New York Stock Exchange
3.700% Notes Due February 2055	JNJ55	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☐

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ Smaller reporting company ☐

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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☐

The aggregate market value of the Common Stock held by non-affiliates computed by reference to the price at which the Common Stock was last sold as of the last business day of the registrant's most recently completed second fiscal quarter was approximately \$367 billion.

On February 6, 2026, there were 2,409,898,936 shares of Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III: Portions of the registrant's proxy statement for its 2026 annual meeting of shareholders to be filed within 120 days after the close of the registrant's fiscal year (the "Proxy Statement"), are incorporated by reference to this report on Form 10-K (this "Report").

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17. Segments of business and geographic areas

Following the separation of the Consumer Health business in the fiscal third quarter of 2023, the Company is now organized into two reportable segments: Innovative Medicine and MedTech.

The Company's chief operating decision maker (CODM) is the Chief Executive Officer (Principal Executive Officer). For the Innovative Medicine and MedTech segments, the CODM uses segment income before tax to allocate resources (including employees, financial, and capital resources) for each segment predominantly in the annual forecasting process. The CODM considers planning-to-actual variances on a quarterly basis to assess performance and make decisions about allocating resources to the segments.

(Dollars in Millions)	Sales to Customers			% Change	
	2025	2024	2023	'25 vs. '24	'24 vs. '23
INNOVATIVE MEDICINE					
Oncology					
U.S.	\$13,659	10,854	8,462	25.8 %	28.3
International	11,721	9,926	9,199	18.1	7.9
Worldwide	25,380	20,781	17,661	22.1	17.7
<u>CARVYKT</u>					
U.S.	1,492	869	469	71.6	85.2
International	395	94	30	*	*
Worldwide	1,887	963	500	95.9	92.7
<u>DARZALEX</u>					
U.S.	8,266	6,588	5,277	25.5	24.8
International	6,085	5,082	4,467	19.7	13.8
Worldwide	14,351	11,670	9,744	23.0	19.8
<u>ERLEADA</u>					
U.S.	1,453	1,282	1,065	13.4	20.3
International	2,121	1,717	1,322	23.5	29.8
Worldwide	3,574	2,999	2,387	19.2	25.6
<u>IMBRUVICA</u>					
U.S.	892	1,020	1,051	(12.5)	(3.0)
International	1,931	2,018	2,214	(4.3)	(8.8)
Worldwide	2,823	3,038	3,264	(7.1)	(6.9)
<u>RYBREVA⁽¹⁾/ LAZCLUZE⁽¹⁾</u>					
U.S.	534	257	66	*	*
International	200	70	27	*	*
Worldwide	734	327	93	*	*
<u>TALVEY⁽²⁾</u>					
U.S.	340	241	56	40.9	*
International	123	46	7	*	*
Worldwide	463	287	63	61.3	*
<u>TECVAYLI</u>					
U.S.	444	418	334	6.3	25.3
International	226	131	61	72.8	*
Worldwide	670	549	395	22.1	38.8

(Dollars in Millions)	Sales to Customers			% Change	
	2025	2024	2023	'25 vs. '24	'24 vs. '23
ZYTIGA /abiraterone acetate					
U.S.	23	34	50	(33.2)	(32.2)
International	480	597	837	(19.7)	(28.6)
Worldwide	502	631	887	(20.4)	(28.8)
OTHER ONCOLOGY					
U.S.	214	145	93	47.5	55.9
International	162	172	235	(6.0)	(26.8)
Worldwide	376	317	328	18.5	(3.4)
Immunology					
U.S.	9,872	11,355	11,539	(13.1)	(1.6)
International	5,856	6,473	6,513	(9.5)	(0.6)
Worldwide	15,728	17,828	18,052	(11.8)	(1.2)
REMICADE					
U.S.	1,171	1,009	1,143	16.0	(11.7)
U.S. Exports	74	98	147	(24.8)	(33.0)
International	523	497	549	5.3	(9.5)
Worldwide	1,768	1,605	1,839	10.2	(12.8)
SIMPONI / SIMPONI ARIA					
U.S.	1,193	1,082	1,124	10.3	(3.8)
International	1,475	1,108	1,073	33.1	3.3
Worldwide	2,668	2,190	2,197	21.8	(0.3)
STELARA					
U.S.	3,847	6,720	6,966	(42.7)	(3.5)
International	2,230	3,641	3,892	(38.7)	(6.4)
Worldwide	6,078	10,361	10,858	(41.3)	(4.6)
TREMFYA					
U.S.	3,529	2,443	2,147	44.5	13.7
International	1,626	1,227	999	32.5	22.8
Worldwide	5,155	3,670	3,147	40.5	16.6
OTHER IMMUNOLOGY					
U.S.	59	3	11	*	(74.1)
International	2	0	0	*	—
Worldwide	61	3	11	*	(74.1)
Neuroscience					
U.S.	5,151	4,398	4,065	17.1	8.2
International	2,686	2,718	3,076	(1.2)	(11.6)
Worldwide	7,837	7,115	7,140	10.1	(0.4)
CAPLYTA⁽³⁾					
U.S.	700	—	—	*	—
International	—	—	—	—	—
Worldwide	700	—	—	*	—