Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
JOHNSON AND JOHNSON SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 100

1c Effective date of plan 06/01/1982

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
JOHNSON AND JOHNSON

ONE JOHNSON AND JOHNSON PLAZA
NEW BRUNSWICK, NJ 08933

ONE JOHNSON AND JOHNSON PLAZA
NEW BRUNSWICK, NJ 08933

2b Employer Identification Number (EIN)
22-1024240

2c Plan Sponsor's telephone number
800-565-0122

2d Business code (see instructions)
339900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	MELISSA FORD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

PENSION COMMITTEE OF JOHNSON AND JOHNSON

ONE JOHNSON AND JOHNSON PLAZA
NEW BRUNSWICK, NJ 08933

3b Administrator's EIN: 22-2941911

3c Administrator's telephone number: 732-524-0400

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	75410
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	44280
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	45409
b	Retired or separated participants receiving benefits	**6b**	282
c	Other retired or separated participants entitled to future benefits	**6c**	28796
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	74487
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	798
f	Total. Add lines **6d** and **6e**.	**6f**	75285
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	72770
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	73729
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	1006
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2O 2S 2T 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
JOHNSON AND JOHNSON SAVINGS PLAN

B Three-digit plan number (PN) ▶ 100

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
JOHNSON AND JOHNSON

D Employer Identification Number (EIN)
22-1024240

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: J&J SAVINGS PLAN TRUST

b Name of sponsor of entity listed in (a): JOHNSON & JOHNSON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
22-1024240-019	M	26758159368

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
JOHNSON AND JOHNSON SAVINGS PLAN

B Three-digit plan number (PN) ▶ 100

C Plan sponsor's name as shown on line 2a of Form 5500
JOHNSON AND JOHNSON

D Employer Identification Number (EIN)
22-1024240

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		22346369
(2) Participant contributions	1b(2)	51400	
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	92982911	95663928
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	23472930960	26758159368
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	18799879	16998655

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	23584765150	26893168320
Liabilities			
1g Benefit claims payable	1g	4729325	7573665
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	4729325	7573665
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	23580035825	26885594655

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	291497088	
(B) Participants	2a(1)(B)	777084109	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1068581197
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		4507325830
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5575907027
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2338249792	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2338249792
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		95447
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	2978772	
(4) IQPA audit fees	2i(4)	102866	
(5) Investment advisory and investment management fees	2i(5)	43068641	
(6) Bank or trust company trustee/custodial fees	2i(6)	2490692	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	81842	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	665595	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		49388408
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2387733647
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3188173380
l Transfers of assets:			
(1) To this plan	2l(1)		117385450
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSE COOPERS LLP **(2)** EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**	X		1905
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☒ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
JOHNSON AND JOHNSON SAVINGS PLAN

B Three-digit plan number (PN) ▶ 100

C Plan sponsor's name as shown on line 2a of Form 5500
JOHNSON AND JOHNSON

D Employer Identification Number (EIN)
22-1024240

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3581074 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☒ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

JOHNSON & JOHNSON SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2025 AND 2024

	Page(s)
Report of Independent Registered Public Accounting Firm	1
Financial Statements:	
Statements of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4 - 16
Supplemental Schedules*:	
Schedule H, line 4i - Schedule of Assets (Held at End of Year)	17
Schedule H, line 4a - Schedule of Delinquent Participant Contributions	18

* Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, have been omitted because they are not required or are not applicable.

pwc

Report of Independent Auditors

To the Administrator of Johnson & Johnson Savings Plan

Opinion

We have audited the accompanying financial statements of Johnson & Johnson Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, New York 10017
(646) 471 3000

pwc

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Schedule H, line 4a- Schedule of Delinquent Participant Contributions for the year ended December 31, 2025 and Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

PricewaterhouseCoopers LLP
June 25, 2026

	December 31,	
	2025	2024
Assets		
Interest in Johnson & Johnson Pension and Savings Plans Master Trust, at fair value	$ 26,758,159,368	$ 23,472,930,960
Total investments	26,758,159,368	23,472,930,960
Receivables		
Employee contributions	—	51,400
Employer contributions	22,346,369	—
Notes receivable from participants	96,395,432	93,770,955
Total receivables	118,741,801	93,822,355
Other assets	16,998,655	18,799,879
Total assets	26,893,899,824	23,585,553,194
Net assets available for benefits	$ 26,893,899,824	$ 23,585,553,194

The accompanying notes are an integral part of these financial statements.

	Year Ended December 31, 2025
Additions to net assets attributed to	
Investment Income/Loss	
Plan's interest in the Johnson & Johnson Pension and Savings Plans Master Trust net investment income/loss	$ 4,507,325,830
Contributions	
Employee contributions	777,084,109
Employer contributions	291,497,088
Total additions	5,575,907,027
Deductions from net assets attributed to	
Benefits paid to participants	2,335,557,439
Administrative expenses	49,388,408
Total deductions	2,384,945,847
Net increase/(decrease)	3,190,961,180
Asset transfers due to plan mergers	117,385,450
Net assets available for benefits	
Beginning of year	23,585,553,194
End of year	$ 26,893,899,824

The accompanying notes are an integral part of these financial statements.

1. Description of the Plan

General

The Johnson & Johnson Savings Plan (the "Plan") is a participant directed defined contribution plan which was established on June 1, 1982 for eligible salaried and certain hourly employees of Johnson & Johnson ("Johnson & Johnson" or the "Company") and certain domestic subsidiaries. The Plan was designed to enhance the existing retirement program of eligible employees. The Plan is administered by the Pension & Benefits Committee (the "Plan Administrator") of Johnson & Johnson. The funding of the Plan is made through employee and Company contributions. The net assets of the Plan are held in the Johnson & Johnson Pension and Savings Plans Master Trust (the "Trust" or "the Master Trust"). Transactions in the Trust are executed by the Trustee. Prior to October 1, 2025 the Trustee was State Street Bank and Trust Company ("State Street" or "Trustee"). Effective October 1, 2025, the Trustee is The Northern Trust Company ("Northern Trust" or "Trustee"). Recordkeeping services are provided by Alight Solutions. The Plan's interest in the Trust is allocated to the Plan based upon the total of each participant's share of the Trust.

This brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for complete information.

Contributions

In general, full-time salaried employees and certain hourly, part-time and temporary employees can contribute to the Plan. There is no service requirement for employee contributions. If a participant does not take action to enroll or declines enrollment in the Plan within their first 30 days of employment, they will be automatically enrolled for pre-tax employee contributions equal to 6% of their eligible pay and these contributions will be invested in the Plan's default investment option. The Plan's default investment option is the Target Retirement Fund that aligns with, or is closest to, the year in which the participant will turn age 62.

Contributions are made to the Plan by participants through payroll deductions and by the Company on behalf of the participants. Participating employees may contribute a minimum of 3% up to a maximum of 50% of eligible pay, as defined by the Plan. Contributions can be pre-tax, Roth, after-tax or a combination of all three. Pre-tax and Roth contributions may not exceed the smaller of (i) 50% of a participant's base salary (and 1/2 paid commissions, if applicable) or (ii) $23,500 for 2025. The maximum contributions to a participant's account including participant pre-tax, Roth and after-tax contributions and the Company match is $70,000 for 2025.

Participants age 50 and over are eligible to contribute extra pre-tax and/or Roth contributions ("catch-up contributions") above the annual Internal Revenue Service ("IRS") limitation up to $7,500 in 2025. Participants who will be age 60-63 by the end of 2025 can make catch-up contributions up to the limit of $11,250. Participants can elect an amount to be contributed from each paycheck as their catch-up contribution. This amount will be in addition to the pre-tax, Roth and after-tax contribution percentages that participants have elected. The catch-up contribution is not eligible for the Company matching contribution.

Prior to January 1, 2025, participants received a Company matching contribution equal to 75% of the first 6% of a participant's contributions. Effective January 1, 2025, participants receive a Company matching contribution equal to 75% of the first 6% pre-tax and Roth contributions. The Company matching contributions are made every payroll period. Effective January 1, 2025, following each Plan year, the Company will make a "true-up" matching contribution calculated under the same formula as the payroll period match but determined on an annual basis and reduced by the payroll period matching contributions received by the participant during the year. The Company matching contribution is comprised of cash and invested in the current investment fund mix chosen by the participant.

Investments

Participants may invest in one or more of the various investment funds offered by the Plan. On January 1, 2025, the Plan introduced the Target Retirement 2065 Fund. Each of the Plan's funds represents a mix of various investments. The investment mix chosen by the participant will apply to employee and Company matching contributions. Rollover contributions are invested at the election of the participant.

Participants receive dividends on Johnson & Johnson common stock shares held in the Johnson & Johnson Common Stock Fund and Johnson & Johnson Stock Contributions Fund. The dividends are automatically reinvested in the Johnson & Johnson Common Stock Fund unless specific elections are made to receive a cash payment. The 2025 dividend pass-through amount paid to participants of $5,573,830 is reflected in benefits paid to participants in the

Statement of Changes in Net Assets Available for Benefits. For all other funds, the Trustee reinvests all dividend and interest income.

Effective September 1, 2020, participants are not permitted to (1) direct more than 20% of any contribution made to the Plan to the Johnson & Johnson Common Stock Fund or (2) transfer or reallocate amounts into the Johnson & Johnson Common Stock Fund if, immediately after such transfer or reallocation, the aggregate value of their investments in the Johnson & Johnson Common Stock Fund and the Johnson & Johnson Stock Contributions Fund would exceed 20% of their aggregate Plan Balance. This limitation does not (a) affect investments resulting from transfers before September 1, 2020 or (b) restrict percentages in excess of 20% that result from investment performance or reinvestment of dividends.

Vesting
A participant's contributions (pre-tax, after-tax, Roth and rollover) and the earnings on them are always fully vested.

For the Company matching contributions, if a participant was hired before March 1, 2017, the Company matching contributions were made to the participant's account after a one-year eligibility period was satisfied. These contributions and the associated earnings are fully vested. If a participant was hired on or after March 1, 2017, the Company matching contributions made to the participant's account, and the earnings on these contributions, become vested after the participant has completed a three-year period of service. These contributions become vested if, while employed by the Company, the participant should die, become disabled, or reach age 55. If the Company matching contributions and associated earnings are not vested when the participant employment ends, they will be forfeited unless the participant returns to employment with the Company before (1) taking a total distribution of their vested account balance and (2) incurs a break in service (a period of at least five consecutive years in which the participant is not employed by the Company).

Forfeitures
Forfeitures of non-vested Company contributions are used to reduce future Company contributions. During 2025 and 2024, $9,264,042 and $8,134,908, respectively, of forfeited participant accounts were used to reduce the Company's contributions. At December 31, 2025, there were $600,827 of forfeitures that have not yet been applied to reduce the Company's contributions.

Payment of Benefits
Participants who have not reached age 59 1/2 are allowed to withdraw an amount equal to their pre-August 1, 2003 after-tax contributions and earnings thereon, unmatched after-tax contributions made after August 1, 2003 by the employee and earnings thereon, rollover contributions and earnings thereon, and pre-2003 Company match and earnings thereon, at any time. Effective December 13, 2019, participants are able to withdraw from all vested contribution types upon meeting certain hardship conditions. Effective December 10, 2021, participants who have reached age 59 1/2 are allowed to withdraw all or any portion of their Plan account except Roth Contribution Accounts. Effective January 28, 2022, participants who have reached age 59 1/2 are allowed to withdraw all or any portion of their Plan account including Roth Contribution Accounts. The benefits to which participants are entitled are the amounts provided by contributions (Company and participant) and investment earnings thereon, including net realized and unrealized gains and losses which have been allocated to the participant's account balance. Participants have the option of receiving all or part of their vested balance in the Johnson & Johnson Common Stock Fund and/or the Johnson & Johnson Stock Contributions Fund as either cash or in shares of Johnson & Johnson common stock (plus cash for fractional shares) for lump sum distributions other than a hardship.

Benefits are also paid to participants upon termination of employment, long-term disability or retirement. Effective January 1, 2025, participants can elect to defer payment until (A) age 75 for members who attain age 73 after December 31, 2032 and, (B) age 73 for members who attain age 73 before January 1, 2033 and age 72 after December 31 2022, (C) age 72 for members who attain age 72 before January 1, 2023 and age 70 1/2 after December 31, 2019, or (D) age 70 1/2 for members who attain age 70 1/2 before January 1, 2020. Distributions are paid either in a lump sum payment, partial payments or installment payments made on a monthly, quarterly, or annual basis over a period of years selected by the participant.

A participant's vested account may be distributed to his/her beneficiaries in lump sum, partials, installments or maintained in the Trust upon the participant's death only if the beneficiary is a spouse. Otherwise, it is paid to the beneficiary in a lump sum, either directly or rolled over to an Individual Retirement Account ("IRA").

Administrative Expenses
To cover recordkeeping expenses for the Plan, each participant is charged an annual administration fee of $36, which is assessed on a monthly basis. Additionally, participants are subject to fees for transactions such as loan requests, domestic relations orders and legal documentation review. All other third-party administrative expenses are paid by the Plan, unless otherwise provided for by the Company.

Notes Receivable from Participants
Participants may borrow up to a maximum of 50% of their vested account balance. The minimum loan amount is $1,000 and the maximum amount of all outstanding loans cannot exceed $50,000. Loans bear an interest rate of prime plus 1% and the term of the loan is one to five years. Prior to September 3, 2025, the loan had to be outstanding for at least 12 months before a full repayment can be made. Effective September 3, 2025, loans can be repaid in full or in part at any time. Due to acquisitions, there are some existing loans extending beyond five years, which must be allowed to continue once transferred into the Johnson & Johnson Savings Plan. The collateralized balances in the participant's accounts have interest rates that range from 3.25% to 11.33%. Principal and interest is paid ratably through payroll deductions for active employees or by direct payment for inactive participants.

Prior to September 3, 2025, loans were required to be repaid within two months following retirement or termination of employment with the Company. Effective September 3, 2025, participants who terminate employment may make arrangements to continue loan repayments in accordance with the loan's amortization schedule. If the loan is not repaid by the applicable deadline the unpaid balance, plus accrued interest, will be deducted from the participant's account balance and reported to the IRS as a distribution.

Termination
Although it has not expressed an intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a partial or full Plan termination, all Plan funds must be used exclusively for the benefit of the Plan participants, in that each participant would receive the respective value in their account.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition of the Trust
The Plan's interest in the Trust is stated at fair value, except for the fully benefit-responsive investment contracts which are stated at contract value. The investment in the Trust represents the Plan's interest in the net assets of the Trust.

As the investment funds contain various underlying assets such as stocks and short-term investments, the participant's account balance is reported in units of participation, which allows for immediate transfers in and out of the funds. The purchase or redemption price of the units is determined by the Trustee, based on the current market value of the underlying assets of the funds. Each fund's net asset value for a single unit is computed by adding the value of the fund's investments, cash and other assets, and subtracting liabilities, then dividing the result by the number of units outstanding.

Purchases and sales of securities are recorded on a trade-date basis. Gains and losses on the sale of investments are determined on the average cost method. Dividend income is recorded on the ex-dividend date. Interest income and administrative expenses are recorded on an accrual basis.

The Plan presents, in the Statement of Changes in Net Assets Available for Benefits, the net investment income/loss for the Plan's interest in the Trust which consists of the Plan's allocated change in unrealized appreciation and depreciation of the underlying investments, realized gains and losses on sales of investments and investment income/loss based upon the total of each participant's share of the Trust.

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Derivatives
The Trust mitigates risk through structured trading with reputable parties and continual monitoring procedures. The Trust enters into forward foreign exchange contracts to hedge against adverse changes in foreign exchange rates related to non-U.S. dollar denominated investments. The Trust is exposed to credit risk for non-performance by the counterparty and to market risk for changes in interest and currency rates. The Trust accounts for forward foreign exchange contracts at fair value.

The fair value of a forward foreign exchange contract is the aggregation by currency of all future cash flows discounted to its present value at the prevailing market interest rates and subsequently converted to the U.S. Dollar at the current spot foreign exchange rate.

The Trust actively manages risk by periodically investing in interest rate swaps, credit default swaps and fixed income options. Interest rate swaps are used to manage interest rate risk and provide an effective means to adjust portfolio duration, maturity mix and term-structure. Credit default swaps are used to either synthetically add or reduce credit risk to an individual issuer or a basket of issuers. Depending on the type of contract, the counterparty risk exposure can be either with the exchange or another counterparty. Fixed income options are used in various ways including: to pursue upside exposure to a portion of the yield curve, to capitalize on anticipated changes in market volatility, to focus on generating income, and to serve as a hedge. The Trust records interest rate swaps, credit default swaps and options at fair value. Interest rate swaps are valued daily using underlying yield curves based upon broker/dealer sources, the present value of expected cash flows, and frequency of which they compound and pay. Credit default swaps are valued using daily underlying yield curves and/or credit curves and spreads based upon broker/dealer/index sources, the present value of expected cash flows, and the frequency of which they compound and pay including a weighted default calculation. Options are fair valued using market-based inputs to models, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency, where such inputs and models are available. Alternatively, the values may be obtained through unobservable management determined inputs and/or management's proprietary models. Where models are used, the selection of a particular model to value an option depends upon the contractual terms of, and specific risks inherent in, the option as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, measures of volatility and correlations of such inputs.

The Trust may also enter into total return swap contracts, which are contracts in which one party agrees to make periodic payments based on the change in market value of the underlying assets, which may include a specified security, basket of securities or security indexes during the specified period, in return for periodic payments based on a fixed or variable interest rate of the total return from other underlying assets. Total return swap agreements may be used to obtain exposure to a security or market without owning or taking physical custody of such security or market. Total return swaps involve not only the risk associated with the investment in the underlying securities, but also the risk of the counterparty not fulfilling its obligations under the agreement. Total return swaps are valued daily using underlying index levels for fixed and financing legs. The Trust determines the fair value of total return swaps based on published index prices. The total market value is the sum of the market value of both the fixed and the float legs. The market value of the fixed leg is determined by the change in price of the asset times the units. The market value of the float leg is determined by the accrued financing given the reset frequency and financing index. The Mark-to-Market (MTM) / swap value is collateralized daily.

A futures contract is an agreement to buy or sell a security or other asset for a set price on a future date. These contracts are traded on major exchanges and are marked to market daily, thus minimizing counterparty risk. The Trust enters into futures contracts mainly to manage the duration and refine the curve positioning of the fixed income portfolios, thus, allowing the investment managers to achieve the overall investment portfolios' objectives. These contracts are traded on the exchange and the fair value is the daily mark to market, which is a function of price movements for the contract relative to the level it was originally entered into.

There have been no changes in the methodologies used at December 31, 2025 and 2024.

Use of Estimates
The preparation of the Plan's financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts in the Statements of Net Assets Available for Benefits at the date of the financial statements and the Statement of Changes in Net Assets Available for Benefits during the reporting period and the applicable disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties
The Plan provides for various investment options in funds which can invest in a combination of equity, fixed income securities and other investments. Investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Reporting of Fully Benefit-Responsive Investment Contracts

Fully benefit-responsive investment contracts are reported at contract value. Contract value is the relevant measurement criteria for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

3. Johnson & Johnson Pension and Savings Plans Master Trust

The assets of the Johnson & Johnson Savings Plan, the Johnson & Johnson Retirement Savings Plan, the Retirement Plan of Johnson & Johnson and Affiliated Companies, the Johnson & Johnson Retirement Plan for Union Represented Employees, and the Johnson & Johnson Retirement Plan for Puerto Rico Employees comprise the total of the Trust which is held by the Trustee.

The following table presents the net assets of the Master Trust and the Plan's interest in the net assets of the Master Trust as of December 31, 2025 and 2024.

	Master Trust		Savings Plan's Interest in Master Trust	
	2025	2024	2025	2024
ASSETS				
Investments, at fair value				
Short-term investment funds	$ 837,401,795	$ 1,250,144,436	$ 206,318,324	$ 692,656,295
Government and agency securities	7,909,637,860	6,702,640,214	800,180,333	495,174,353
Debt Instruments	2,715,291,495	2,655,972,031	473,757,951	387,677,429
Equity Securities	15,823,220,308	15,780,859,727	10,337,584,046	9,752,368,091
Common collective trusts	18,002,382,609	14,649,283,090	13,445,991,078	10,394,318,582
Limited Partnerships/Co-Investments	4,067,712,231	3,623,532,368	—	73,382,479
Other assets and liabilities, net	(11,570,781)	(101,772,978)	5,041,861	4,507,805
Total Investments at Fair Value	$ 49,344,075,517	$ 44,560,658,888	$ 25,268,873,593	$ 21,800,085,034
Other assets				
Guaranteed and synthetic investment contracts at contract value	$ 1,635,918,229	$ 1,768,181,421	$ 1,576,802,634	$ 1,708,110,513
Receivable for investments sold	1,178,126,254	409,180,700	12,559,513	38,447,263
Interest receivables	68,163,126	76,491,082	11,723,419	10,260,403
Dividend receivables	6,667,833	8,237,777	3,733,376	4,196,473
Other receivables	11,476,531	9,170,067	5,573,931	5,918,884
Total Other Assets	$ 2,900,351,973	$ 2,271,261,047	$ 1,610,392,873	$ 1,766,933,536
Total Master Trust assets	$ 52,244,427,490	$ 46,831,919,935	$ 26,879,266,466	$ 23,567,018,570
LIABILITIES				
Payables for investments purchased	$ (771,321,464)	$ (578,825,229)	$ (106,998,760)	$ (82,707,185)
All other payables	(17,418,452)	(62,778,061)	(14,108,338)	(11,380,425)
Total Liabilities	$ (788,739,916)	$ (641,603,290)	$ (121,107,098)	$ (94,087,610)
Net Master Trust assets	$ 51,455,687,574	$ 46,190,316,645	$ 26,758,159,368	$ 23,472,930,960

The following table presents the changes in net assets for the Master Trust for the year ended December 31, 2025:

	2025
Changes in Net Assets:	
Net appreciation (depreciation) in fair value of investments	$ 6,680,997,213
Interest	515,823,901
Dividends	247,389,143
Total net investment income (loss)	7,444,210,257

a. Fair Value Measurements

The Plan's valuation methodologies were applied to all of the Trust's investments carried at fair value. Fair value is based upon quoted market prices, where available. If listed prices or quotes are not available, fair value is based upon models that primarily use, as inputs, market-based or independently sourced market parameters, including yield curves, interest rates, volatilities, equity or debt prices, foreign exchange rates and credit curves.

While the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

Valuation Hierarchy

FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 - Quoted prices in active markets for identical assets and liabilities.

- Level 2 - Significant other observable inputs.

- Level 3 - Significant unobservable inputs.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for the investments measured at fair value:

- Short-term investment funds - The assets are generally comprised of quoted short-term instruments which are valued at the closing price or the amount held on deposit by the custodian bank where quoted prices are available in an active market and are classified as Level 1. Other investments are through investment vehicles valued using the Net Asset Value ("NAV") provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in a market that is not active and classified as Level 2. If NAV is quoted in an active market, the investment would be classified as Level 1.

- Government and agency securities - The assets are comprised of government and agency securities and U.S. Treasury bills and notes of varying maturities. These are all generally classified as Level 2 fair values which are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows.

  - Government and agency securities include reverse repurchase agreements. A reverse repurchase agreement, commonly known as a reverse repo, is a financial transaction where one party purchases securities from another party with a simultaneous agreement to sell them back at a later date. The price agreed upon for the repurchase is typically higher than the original sale price, reflecting an implicit interest rate known as the repo rate. Reverse repos are widely used in financial markets for liquidity management, collateralized borrowing, and short-term investment strategies. Repurchase agreements are valued based on expected settlement per the contract terms. The amounts of Reverse Repos were ($1,189,288,085) and ($1,139,063,013) in 2025 and 2024, respectively.

- Debt instruments - The assets are comprised of corporate debt and commercial loans and mortgages. Fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows and are generally classified as Level 2. Level 3 debt instruments are priced based on unobservable inputs.

- Equity securities - U.S. and International equity securities are valued at the closing price reported on the major market on which the individual securities are traded. Substantially all equity securities are classified within Level 1 of the valuation hierarchy.

- Other assets and liabilities, net - Derivatives, and related cash and securities collateral, as applicable, are included in this category. In general, derivatives that are exchange listed and actively traded are classified as Level 1, while derivatives that are not exchange listed but still actively traded in observable markets are classified as Level 2.

- Common Collective Trusts ("CCT's") - The fair value of all CCT interests have been determined using NAV as a practical expedient. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The CCTs are included in Investments measured at Net Asset Value. A majority of the CCTs are used for liquidity purposes for both the defined benefit and defined

contribution plans within the Trust. The CCTs are primarily passive funds that provide daily liquidity with no prior notice for participant transactions, and 2-day prior notice for Plan Sponsor transactions for the various Plan investment options. Participant directed purchases and sales are transacted at the NAV. At December 31, 2025 and 2024, approximately 73% and 69%, respectively, of the CCTs are invested in passive strategies that mimic the indices, and 27% and 31%, respectively, in active strategies. Additionally, at December 31, 2025 and 2024, 63% and 61%, respectively, of the active and passive CCTs are invested in U.S. equities, 23% and 26%, respectively, are invested in global equities and emerging markets, and the remaining 14% and 13%, respectively, are invested in fixed income. There are no unfunded commitments for any of the CCTs that the Trust invests in.

- Limited Partnerships ("LP") - The Trust invests in LP investments including Emerging Market Long-Only Equity Funds and Private Market Funds. As of December 31, 2025 and 2024, approximately 0% and 3%, respectively, of these investments are invested in Emerging Market Long-Only Equity Funds and 100% and 97%, respectively, in Private Market Funds.

The Trust's private market program has invested as a limited partner in a well-diversified portfolio of funds managed by general partners. The program is being managed to ensure adequate diversification by general partner, strategy type (private equity, real assets, and private credit), and geographic region. The Trust engages in co-investments alongside the general partners of the funds, as presented by them, to access attractive investments beyond the pro rata interest obtained through the fund investments. The Trust employs diverse valuation methodologies for co-investments, including multiples of earnings, discounted cash-flow analysis, and fundamental investment assessment. Factors such as financial statements, purchase price, and market observations are considered to ensure a comprehensive and accurate determination of fair value. The Trust will also assess NAV calculations from the General Partners following a similar valuation methodology. As of December 31, 2025 and 2024, approximately 58% and 58%, respectively, of these investments are invested in private equity (as of December 31, 2025 and 2024 Co-investments represent 16% and 17%, respectively, of the private equity strategy), 17% and 15%, respectively, in real assets, and 25% and 27%, respectively, in private credit. The Trust has entered into a number of private markets agreements that commit the Trust, upon request, to make additional investment purchases up to predetermined amounts. As of December 31, 2025, and 2024, the Trust had aggregate unfunded commitments of $1,842,342,412 and $2,032,793,729 respectively. These commitments are expected to be satisfied with distributions from existing funds, reinvestment of proceeds and/or periodic rebalancing of existing investments. The LP investments have target maturity dates ranging from 2026 to at least 2036 with the possibility of 2 to 4 years of extensions in accordance with the respective LP's governing documents. Distributions to the Trust from LP investments are generally driven by portfolio company liquidation in the public and private markets or other events. Otherwise, the LP investments are not redeemable. The fair value of the Trust's LP investments, excluding certain co-investments, has been determined using NAV provided by the respective general partners as a practical expedient. The NAV is the pro-rata share of the Trust's position based on the value of the underlying assets owned by the LP, minus its liabilities.

2025 Master Trust Investments Measured at Fair Value

December 31, 2025	Quoted market prices inputs (Level 1)	Observable inputs (Level 2)	Unobservable inputs (Level 3)	Investments measured at Net Asset Value	Total Assets
Short-term investment funds	$ —	$ 837,401,795	$ —	$ —	$ 837,401,795
Government and agency securities	—	7,909,637,860	—	—	7,909,637,860
Debt instruments	—	2,715,291,495	—	—	2,715,291,495
Equity Securities	15,822,609,084	—	611,224	—	15,823,220,308
Common collective trusts	—	—	—	18,002,382,609	18,002,382,609
Limited Partnerships/Co-Investments	—	—	101,370,032	3,966,342,199	4,067,712,231
Other assets and liabilities, net	(208,048)	(11,362,733)	—	—	(11,570,781)
Trust investments at fair value	$ 15,822,401,036	$ 11,450,968,417	$ 101,981,256	$ 21,968,724,808	$ 49,344,075,517

2024 Master Trust Investments Measured at Fair Value

December 31, 2024	Quoted market prices inputs (Level 1)	Observable inputs (Level 2)	Unobservable inputs (Level 3)	Investments measured at Net Asset Value	Total Assets
Short-term investment funds	$ —	$ 1,250,144,436	$ —	$ —	$ 1,250,144,436
Government and agency securities	—	6,702,640,214	—	—	6,702,640,214
Debt instruments	—	2,655,972,031	—	—	2,655,972,031
Equity securities	15,780,859,727	—	—	—	15,780,859,727
Common Collective Trusts	—	—	—	14,649,283,090	14,649,283,090
Limited Partnerships/Co-Investments	—	—	96,720,580	3,526,811,788	3,623,532,368
Other assets and liabilities, net	(113,770,373)	11,997,395	—	—	(101,772,978)
Trust investments at fair value	$ 15,667,089,354	$ 10,620,754,076	$ 96,720,580	$ 18,176,094,878	$ 44,560,658,888

b. Synthetic Investment Contracts

The Trust holds investments in synthetic GICs. The weighted average insurance financial strength rating of the insurers for these contracts is Aa3. These investments are recorded at their book values. The synthetic GICs' contract value represents book value plus reinvested income adjusted for net cash flows. The synthetic GICs are fully benefit-responsive. Participants may under most circumstances direct the withdrawal or transfer of all or a portion of their investment at contract value. Currently no reserves are needed against contract values for credit risk of the contract issuers or otherwise.

The synthetic GICs provide a return over a period of time through a fully benefit-responsive contract, or wrapper contract, which is backed by the underlying assets owned by the Trust. The portfolio of assets with overall Aa2/AA credit quality, underlying the synthetic GICs primarily includes government and agency securities, corporate debt, mortgage backed securities, and asset backed securities. The contract value of the synthetic GICs was $1,635,918,229 and $1,768,181,421 at December 31, 2025 and December 31, 2024, respectively.

There are certain events not initiated by Plan participants that limit the ability of the Plan to transact with the issuer of a GIC (synthetic or traditional) at its contract value. Specific coverage provided by each synthetic GIC may be different from each issuer. Examples of such events include: the Plan's failure to qualify under the Internal Revenue Code ("IRC") of 1986 as amended; full or partial termination of the Plan; involuntary termination of employment as a result of a corporate merger, divestiture, spin-off, or other significant business restructuring, which may include early retirement incentive programs or bankruptcy; changes to the administration of the Plan which decreases employee or employer contributions, the establishment of a competing plan by the plan sponsor, the introduction of a competing investment option, or other Plan amendment that has not been approved by the contract issuers; dissemination of a participant communication that is designed to induce participants to transfer assets from this investment option; events resulting in a material and adverse financial impact on the contract issuer, including changes in the tax code, laws or regulations. The Plan fiduciaries believe that the occurrence of any of the aforementioned events, which would limit the Plan's ability to transact with the issuer of a GIC at its contract value, is not probable.

c. Derivatives

Presented in the following table is the fair value of derivatives within the Trust as of December 31, 2025 and 2024. The net unrealized appreciation/depreciation of these derivative instruments is included in the Interest in Johnson & Johnson Pension and Savings Plans Master Trust, at fair value in the Statements of Net Assets Available for Benefits. Derivatives are included in the Other assets and liabilities, net category in the Master Trust Table.

	2025		2024	
	Asset	Liability	Asset	Liability
Fair Value of Derivatives				
Forward Foreign Exchange Contracts	$ —	$ 581,001	$ 67,841	$ —
Futures	—	2,436,559	—	4,059,383
Interest Rate Swaps	3,140,879	—	43,615	—
Credit Default Swaps	5,947,250	—	—	3,726,186
Options	—	13,381	—	22,416
Total Return Swaps	—	19,169,900	—	33,848,570
Total	$ 9,088,129	$ 22,200,841	$ 111,456	$ 41,656,555

The following table provides information on the investment gains/(losses) on derivatives within the Trust for the year ended December 31, 2025. These amounts are included in the Plan's interest in the Johnson & Johnson Pension and Savings Plans Master Trust net investment income/loss on the Statement of Changes in Net Assets Available for Benefits.

	2025		
	Realized (Loss)/Gain	Change in Unrealized (Loss)/Gain	Total Investment (Loss)/Gain
Forward Foreign Exchange Contracts	$ 519,175	$ (648,842)	$ (129,667)
Futures	24,651,470	1,622,824	26,274,294
Interest Rate Swaps	(246,684)	3,097,264	2,850,580
Credit Default Swaps	873,164	9,673,436	10,546,600
Options	260,241	9,035	269,276
Total Return Swaps	94,541,043	14,678,670	109,219,713
Total	$ 120,598,409	$ 28,432,387	$ 149,030,796

The following table provides information on collateral pledged by and owed to the Trust as of December 31, 2025 and 2024.

	2025 Pledged/ (Owed)	2024 Pledged/ (Owed)
	Cash	Cash
Futures	—	—
Swaps	4,518,000	(9,440,000)

The following table provides the average notional value of derivatives held by the Trust as of December 31, 2025 and 2024.

	Average Notional Value	
	2025	2024
Purchased Forward Foreign Exchange Contracts	$ 13,870,511	$ 2,327,990
Sold Forward Foreign Exchange Contracts	33,333,526	10,323,692
Purchased Futures Contracts	1,567,406,214	2,415,846,358
Sold Futures Contracts	65,869,093	39,707,608
Purchased Options Contracts	—	250,000
Written Options Contracts	36,485,853	6,800,000
Interest Rate Swaps	645,053,267	602,893,898
Written Credit Default Swaps	159,491,117	182,271,163
Total Return Swaps	1,859,844,287	1,755,247,963

For the written credit default swaps, the recourse provisions are determined either by the International Swaps and Derivatives Association ("ISDA") agreements or the exchange. Where the Trust is a seller of credit default swaps and if a credit event occurs due to the default of the underlying security or the underlying tranche, this would result in a net loss to the Trust. At December 31, 2025, the maximum payout for outstanding credit default swaps aggregated to $157,335,000 with terms as follows:

December 31, 2025		
Number of Contracts	Maturity	Total Value
13	1 Year	$ 116,530,000
4	2 Years	8,275,000
1	3 Years	100,000
2	4 Years	1,300,000
3	5 Years	6,100,000
2	6 Years	9,200,000
1	7 Years	2,600,000
2	8 Years	1,300,000
2	9 Years	3,900,000
1	10 Years	8,030,000

At December 31, 2024, the maximum payout for outstanding credit default swaps aggregated to $162,305,000 with terms as follows:

December 31, 2024		
Number of Contracts	Maturity	Total Value
4	1 Year	$ 5,600,000
9	2 Years	110,930,000
4	3 Years	8,275,000
1	4 Years	200,000
3	5 Years	10,700,000
2	7 Years	9,200,000
2	8 Years	8,100,000
2	9 Years	1,300,000
1	10 Years	8,000,000

4. Notes Receivable from Participants

The Plan had participant loans outstanding at December 31, 2025 and December 31, 2024 of $96.4 million and $93.8 million, respectively. The net increase of $2.6 million for 2025 represents loan issuances of $51.7 million less loan retirements and payments toward outstanding loans of $49.1 million. Delinquent notes receivable from participants are reclassified to benefit payments based on terms of the Plan document.

5. Tax Status

The Plan recently received a favorable determination letter from the IRS dated March 10, 2026. Although the determination letter does not apply to certain recent amendments to the Plan, the Plan Administrator believes that the Plan is currently designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has concluded that as of December 31, 2025 and December 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Related Party Transactions

Certain Plan investments, such as shares of CCTs managed by State Street Global Advisors, a division of State Street, and shares of State Street common stock and bonds, qualify as party-in-interest transactions as State Street was the Trustee through September 30, 2025 as defined by the Plan. As of December 31, 2025 and December 31, 2024, the total market value of investments in these interests allocated to the Plan and managed by State Street was $11,420,918,577 and $9,755,937,102, respectively.

Certain Plan investments managed by The Northern Trust qualify as party-in-interest transactions as The Northern Trust became the Trustee effective October 1, 2025. As of December 31, 2025, the total market value of investments in these interests allocated to the Plan and managed by The Northern Trust was $229,381,535.

The Plan also invests in shares of the Company. The Company is the Plan sponsor and, therefore, these transactions qualify as party-in-interest transactions. As of December 31, 2025 and December 31, 2024, the fair value of investments in Johnson & Johnson common stock was $3,443,417,665 and $2,693,242,930, respectively. During the year ended December 31, 2025, the Plan made purchases of $71,012,118 and sales of $406,545,745 of the Company's common stock. The total dividend income received during 2025 was $90,383,792. The total realized and unrealized gains during 2025 were $205,166,824 and $883,091,812, respectively.

7. Asset Transfers

As a result of business acquisitions by the Company, the following transfers into the Plan were completed in 2025:

Plan Name	Amount Transferred In	Date of Transfer
Serotiny 401(k) Plan	$ 525,959	January 2025
Shockwave Medical 401(k) Plan	98,694,016	May 2025
Ambrx, Inc. 401(k) Plan	11,131,999	June 2025
Patient Service Center LLC Savings Plan	3,672,773	June 2025
V-Wave 401(k) Plan	3,360,703	November 2025

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2025	2024
Net assets available for benefits per the financial statements	$ 26,893,899,824	$ 23,585,553,194
Deemed distributions	(731,504)	(788,044)
Amounts allocated to withdrawing participants	(7,573,665)	(4,729,325)
Net assets available for benefits per the Form 5500	$ 26,885,594,655	$ 23,580,035,825

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500:

	December 31, 2025
Net increase in net assets available for benefits per the financial statements	$ 3,190,961,180
Less: Amounts allocated to withdrawing participants at December 31, 2025 (not yet paid)	(7,573,665)
Less: Deemed distributions	(95,447)
Add: Amounts allocated to withdrawing participants at December 31, 2024	4,729,325
Add: Loan offset	151,987
Net increase in net assets available for benefits per the Form 5500	$ 3,188,173,380

9. Subsequent Events

In October 2025, the Company announced its intention to separate the Company's Orthopedics business. The Company is targeting completion of the planned separation in 18 to 24 months after initial announcement. The Company is exploring multiple paths to effect the planned separation, with no decision at this time. The planned separation may not be completed on the terms or timeline currently contemplated, if at all, and may not achieve the expected results. The impacts of this decision is not yet known, but are being closely monitored through 2026.

The Plan has assessed subsequent events through the date that the financial statements were available to be issued and has determined that no other items require disclosure.

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost		Current Value
Plan's interest in the Trust	Plan's interest in the Johnson & Johnson Pension and Savings Plans Master Trust	**	$	26,758,159,368
*Participant loans	Interest rates ranging from 3.25% to 11.33%. Maturities ranging from 2026 - 2039	**	$	96,395,432

* Represents party-in-interest transactions

** Not applicable

Johnson and Johnson Savings Plan
Schedule H, line 4a - Schedule of Delinquent Participant Contributions
For the year ended December 31, 2025

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transaction			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☐	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	$ 0	$ 1,905*	$ 0	$ 0

*All delinquent contributions, adjusted for earnings, have been contributed to the Plan.

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost		Current Value
Plan's interest in the Trust	Plan's interest in the Johnson & Johnson Pension and Savings Plans Master Trust	**	$	26,758,159,368
*Participant loans	Interest rates ranging from 3.25% to 11.33%. Maturities ranging from 2026 - 2039	**	$	96,395,432

* Represents party-in-interest transactions

** Not applicable

Johnson and Johnson Savings Plan
Schedule H, line 4a - Schedule of Delinquent Participant Contributions
For the year ended December 31, 2025

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transaction			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☐	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	$ 0	$ 1,905*	$ 0	$ 0

*All delinquent contributions, adjusted for earnings, have been contributed to the Plan.