# Johnson & Johnson

**JNJ**

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000200406

# E

**weakest fifth of 305 graded peers in healthcare**

rank 253 of 305; percentile 82.9; sampling error 2.8 points; lower is stronger

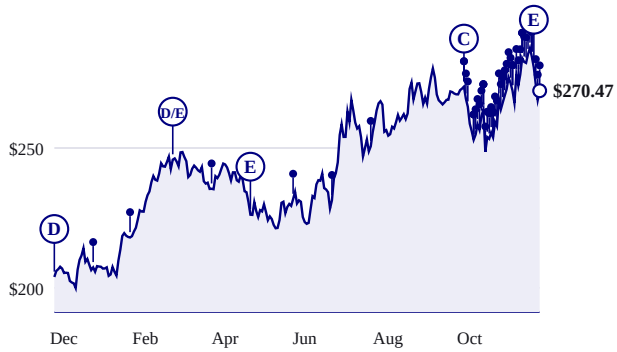
A B C D E

**E, the bear**



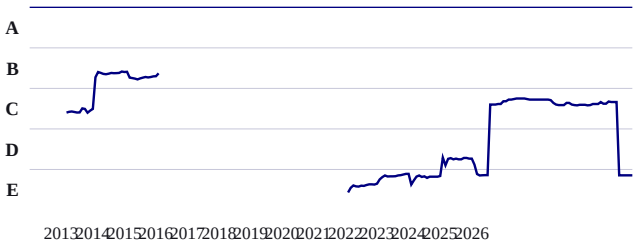
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 46.3 |
| **Solvency** | E<br>percentile 90.5 |
| **Growth and financing** | C<br>percentile 44.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $199.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 11, 2026<br>284 days before the rescan; latest periodic filing 10-Q received Oct 21, 2026 |
| **Last close** | $270.91<br>2026-11-20; market equity $652.2B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 11, 2026*

Johnson & Johnson and its subsidiaries (the Company) have approximately 138,200 employees worldwide engaged in the research and development, manufacture and sale of a broad range of products in the healthcare field. Johnson & Johnson is a holding company, with operating companies conducting business in virtually all countries of the world. The Company's primary focus is products related to human health and well-being. Johnson & Johnson was incorporated in the State of New Jersey in 1887. The Chief Operating Decision Maker (CODM) is the Company's Chief Executive Officer (Principal Executive Officer).

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 46.3** | | | | | | |
| Gross profitability | 32.1% | 32.8% | | 46.7 | 346 | 2025-12-28 |
| Return on invested capital | not computable | 9.6% | | | | |

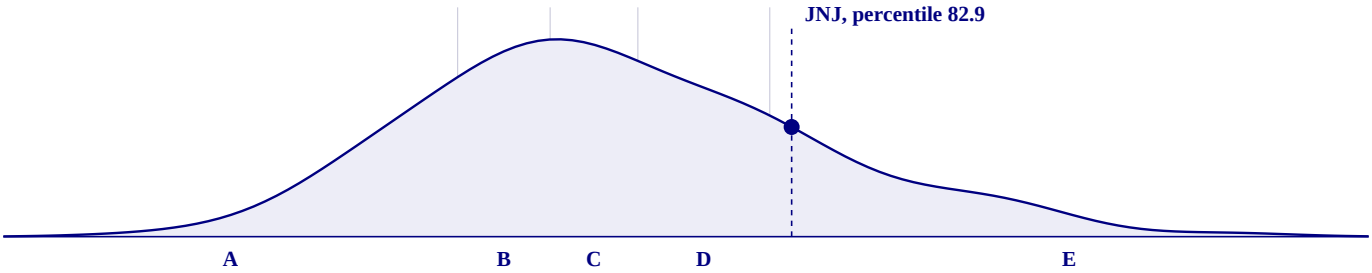
*required facts have no common fiscal period end*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | 1.2% | (6.7%) | | 83.3 | 756 | 2025-12-28 |
| Gross margin stability, five years | 0.8 pts | 2.8 pts | | 8.9 | 237 | 2025-12-28 |
| **Solvency, sleeve percentile 90.5** | | | | | | |
| Altman Z double-prime | not computable | 0.31 | | | | |
| *latest aligned inputs end 2014-12-28; latest annual assets end 2025-12-28* | | | | | | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Interest coverage | not computable | (3.61x) | | | | |
| *latest aligned inputs end 2014-12-28; latest annual assets end 2025-12-28* | | | | | | |
| Current ratio | 1.03x | 2.68x | | 90.5 | 781 | 2025-12-28 |
| **Growth and financing, sleeve percentile 44.9** | | | | | | |
| Revenue growth, three-year compound | 5.6% | 9.6% | | 57.6 | 400 | 2025-12-28 |
| Free cash flow growth, three-year compound | 4.7% | 11.1% | | 61.3 | 94 | 2025-12-28 |
| Reinvestment rate | not computable | 33.9% | | | | |
| *latest aligned inputs end 2014-12-28; latest annual assets end 2025-12-28* | | | | | | |
| Asset growth, three years | 2.1% | 3.2% | | 47.4 | 663 | 2025-12-28 |
| Net share issuance, one year | 0.09% | 1.6% | | 13.3 | 626 | 2026-02-06 |

## Among 305 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 248 | Champions Oncology, Inc. (CSBR) | 81.2 | D/E | |
| 249 | Rockwell Medical, Inc. (RMTI) | 81.6 | D/E | |
| 250 | Hyperfine, Inc. (HYPR) | 81.9 | D/E | |
| 251 | Surgery Partners, Inc. (SGRY) | 82.2 | D/E | late filer |
| 252 | Merck & Co., Inc. (MRK) | 82.6 | D/E | |
| 253 | Johnson & Johnson (JNJ) | 82.9 | E | |
| 254 | Outset Medical, Inc. (OM) | 83.2 | E | dilution |
| 255 | Novavax Inc. (NVAX) | 83.6 | E | distress |
| 256 | Moderna, Inc. (MRNA) | 83.9 | E | |
| 257 | Accuray Inc. (ARAY) | 84.2 | E | late filer |
| 258 | SkinHealth Systems Inc. (SKIN) | 84.5 | E | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 43.3% | (1.7%) | 77 |
| Distance from 52-week high | (5.3%) | (33.0%) | 90 |
| EBIT to enterprise value | 3.2% | 0.5% | 64 |
| Free cash flow yield | 3.0% | 0.6% | 64 |
| Book value to price | 0.13 | 0.29 | 27 |
| Sales to price | 0.14 | 0.38 | 25 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (24.6%) | 13.5% | 5 |
| Relative strength against the sector, log excess return | 0.19 | (0.19) | 77 |
| Twelve-month failure probability, CHS model | 0.02% | 0.06% | 18 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 of 9, period end 2025-12-28** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $16.9B |
| Operating cash flow, four quarters | $26.2B |
| Months of runway | not finite |
| Days since last periodic filing | 32 (10-Q received Oct 21, 2026) |
| Median daily dollar volume, 63 sessions | $1.8B |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $63.9B | 2025-12-28 | 2026-02-11 | 10-K | 26-000016 |
| 2 | assets | us-gaap:Assets | $199.2B | 2025-12-28 | 2026-02-11 | 10-K | 26-000016 |
| 3 | net income | us-gaap:NetIncomeLoss | $26.8B | 2025-12-28 | 2026-02-11 | 10-K | 26-000016 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.5B | 2025-12-28 | 2026-02-11 | 10-K | 26-000016 |
| 5 | assets | us-gaap:Assets | $180.1B | 2024-12-29 | 2026-02-11 | 10-K | 26-000016 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $94.2B | 2025-12-28 | 2026-02-11 | 10-K | 26-000016 |
| 7 | gross profit | us-gaap:GrossProfit | $61.4B | 2024-12-29 | 2026-02-11 | 10-K | 26-000016 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $88.8B | 2024-12-29 | 2026-02-11 | 10-K | 26-000016 |
| 9 | gross profit | us-gaap:GrossProfit | $58.6B | 2023-12-31 | 2026-02-11 | 10-K | 26-000016 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $85.2B | 2023-12-31 | 2026-02-11 | 10-K | 26-000016 |
| 11 | gross profit | us-gaap:GrossProfit | $55.4B | 2023-01-01 | 2025-02-13 | 10-K | 25-000038 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $80.0B | 2023-01-01 | 2025-02-13 | 10-K | 25-000038 |
| 13 | gross profit | us-gaap:GrossProfit | $55.3B | 2022-01-02 | 2024-02-16 | 10-K | 24-000013 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $78.7B | 2022-01-02 | 2024-02-16 | 10-K | 24-000013 |
| 15 | current assets | us-gaap:AssetsCurrent | $55.7B | 2014-12-28 | 2016-02-24 | 10-K | 16-000071 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $25.0B | 2014-12-28 | 2016-02-24 | 10-K | 16-000071 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $97.2B | 2014-12-28 | 2016-02-24 | 10-K | 16-000071 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $21.6B | 2014-12-28 | 2015-02-24 | 10-K | 15-000004 |
| 19 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $69.8B | 2014-12-28 | 2018-02-21 | 10-K | 18-000005 |
| 20 | assets | us-gaap:Assets | $130.4B | 2014-12-28 | 2016-02-24 | 10-K | 16-000071 |
| 21 | liabilities | us-gaap:Liabilities | $60.6B | 2014-12-28 | 2016-02-24 | 10-K | 16-000071 |
| 22 | interest expense | us-gaap:InterestExpense | $533.0M | 2014-12-28 | 2017-02-27 | 10-K | 17-000006 |
| 23 | current assets | us-gaap:AssetsCurrent | $55.6B | 2025-12-28 | 2026-02-11 | 10-K | 26-000016 |
| 24 | current liabilities | us-gaap:LiabilitiesCurrent | $54.1B | 2025-12-28 | 2026-02-11 | 10-K | 26-000016 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.8B | 2025-12-28 | 2026-02-11 | 10-K | 26-000016 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.3B | 2024-12-29 | 2026-02-11 | 10-K | 26-000016 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.4B | 2024-12-29 | 2026-02-11 | 10-K | 26-000016 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $22.8B | 2023-12-31 | 2026-02-11 | 10-K | 26-000016 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.5B | 2023-12-31 | 2026-02-11 | 10-K | 26-000016 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $21.2B | 2023-01-01 | 2025-02-13 | 10-K | 25-000038 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.0B | 2023-01-01 | 2025-02-13 | 10-K | 25-000038 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.7B | 2014-12-28 | 2017-02-27 | 10-K | 17-000006 |
| 33 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.9B | 2014-12-28 | 2017-02-27 | 10-K | 17-000006 |
| 34 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $20.6B | 2014-12-28 | 2017-02-27 | 10-K | 17-000006 |
| 35 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.2B | 2014-12-28 | 2017-02-27 | 10-K | 17-000006 |
| 36 | current assets | us-gaap:AssetsCurrent | $56.4B | 2013-12-29 | 2015-02-24 | 10-K | 15-000004 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $25.7B | 2013-12-29 | 2015-02-24 | 10-K | 15-000004 |
| 38 | assets | us-gaap:Assets | $167.6B | 2023-12-31 | 2025-02-13 | 10-K | 25-000038 |
| 39 | assets | us-gaap:Assets | $187.4B | 2023-01-01 | 2024-02-16 | 10-K | 24-000013 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,409,898,936 | 2026-02-06 | 2026-02-11 | 10-K | 26-000016 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,407,616,693 | 2025-02-06 | 2025-02-13 | 10-K | 25-000038 |

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