

Johnson & Johnson (JNJ)

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

Johnson & Johnson	
JNJ; healthcare	
Grade	C A B C D E middle fifth of 371 graded peers percentile 44.9; sampling error 2.5 points; lower is stronger
Rank	167 of 371
Profitability	C percentile 45.9
Solvency	C percentile 48.9
Growth and financing	C percentile 44.8
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$199.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active
Inputs computable	9 of 14
Graded from	filings received through Feb 11, 2026 240 days before the rescans; latest periodic filing 10-Q received Jul 23, 2026
Last close	\$256.48 2026-10-08; market equity \$618.1B
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D/E from Feb 21, 2026, E from Apr 21, 2026, D/E from Jun 21, 2026, C from Aug 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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).

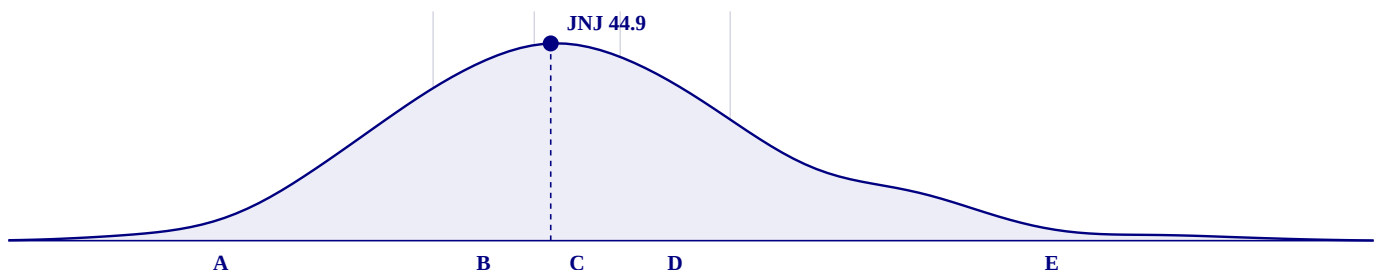
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 45.9						
Gross profitability		32.1%	32.2%	46.4	372	2025-12-28
Return on invested capital		not computable	9.3%			required facts have no common fiscal period end
Accruals ratio		1.2%	(6.6%)	82.7	811	2025-12-28
Gross margin stability, five years		0.8 pts	2.8 pts	8.7	243	2025-12-28
Solvency, sleeve percentile 48.9						
Twelve-month failure probability		0.02%	0.07%	8.9	248	2026-06-28
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 latest aligned inputs end 2014-12-28; latest annual assets end 2025-12-28
Interest coverage		not computable	(4.51x)			required facts have no common fiscal period end latest aligned inputs end 2014-12-28; latest annual assets end 2025-12-28
Current ratio		1.03x	2.96x	88.9	839	2025-12-28
Growth and financing, sleeve percentile 44.8						
Revenue growth, three-year compound		5.6%	10.0%	57.7	415	2025-12-28
Free cash flow growth, three-year compound		4.7%	10.9%	61.1	96	2025-12-28
Reinvestment rate		not computable	37.1%			latest aligned inputs end 2014-12-28; latest annual assets end 2025-12-28
Asset growth, three years		2.1%	2.1%	46.8	704	2025-12-28
Net share issuance, one year		0.09%	2.5%	13.6	634	2026-02-06

Among 371 peers

healthcare; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
162	Innoviva, Inc. (INVA)	43.5	C	
163	Addus HomeCare Corp. (ADUS)	43.8	C	
164	NovoCure Ltd. (NVCR)	44.1	C	fortress
				balance sheet
165	Medtronic plc (MDT)	44.3	C	
166	Avita Medical, Inc. (RCEL)	44.6	C	short runway
167	Johnson & Johnson (JNJ) <	44.9	C	
168	Lensar, Inc. (LNSR)	45.1	C	
169	Integer Holdings Corp. (ITGR)	45.4	C	
170	Zimmer Biomet Holdings, Inc. (ZBH)	45.7	C	
171	Orasure Technologies Inc. (OSUR)	45.9	C	
172	Pediatrix Medical Group, Inc. (MD)	46.2	C	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	45.9%	8.0%	74
Distance from 52-week high	(7.9%)	(31.4%)	88
EBIT to enterprise value	3.4%	(1.5%)	69
Free cash flow yield	3.2%	(1.0%)	70
Book value to price	0.14	0.28	33
Sales to price	0.15	0.31	34
Composite equity issuance, five years	(24.0%)	20.3%	5
Relative strength against the sector, log excess return	0.17	(0.14)	74

Diagnostics

not in 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	\$20.4B
Operating cash flow, four quarters	\$27.6B
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Jul 23, 2026)
Median daily dollar volume, 63 sessions	\$1.7B

Sources

each row links to the 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	0000200406-26-000016
2	assets	us-gaap:Assets	\$199.2B	2025-12-28	2026-02-11	10-K	0000200406-26-000016
3	net income	us-gaap:NetIncomeLoss	\$26.8B	2025-12-28	2026-02-11	10-K	0000200406-26-000016
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$24.5B	2025-12-28	2026-02-11	10-K	0000200406-26-000016
5	assets	us-gaap:Assets	\$180.1B	2024-12-29	2026-02-11	10-K	0000200406-26-000016
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$94.2B	2025-12-28	2026-02-11	10-K	0000200406-26-000016
7	gross profit	us-gaap:GrossProfit	\$61.4B	2024-12-29	2026-02-11	10-K	0000200406-26-000016

8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$88.8B	2024-12-29	2026-02-11	10-K	0000200406-26-000016
9	gross profit	us-gaap:GrossProfit	\$58.6B	2023-12-31	2026-02-11	10-K	0000200406-26-000016
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$85.2B	2023-12-31	2026-02-11	10-K	0000200406-26-000016
11	gross profit	us-gaap:GrossProfit	\$55.4B	2023-01-01	2025-02-13	10-K	0000200406-25-000038
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$80.0B	2023-01-01	2025-02-13	10-K	0000200406-25-000038
13	gross profit	us-gaap:GrossProfit	\$55.3B	2022-01-02	2024-02-16	10-K	0000200406-24-000013
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$78.7B	2022-01-02	2024-02-16	10-K	0000200406-24-000013
15	current assets	us-gaap:AssetsCurrent	\$55.7B	2014-12-28	2016-02-24	10-K	0000200406-16-000071
16	current liabilities	us-gaap:LiabilitiesCurrent	\$25.0B	2014-12-28	2016-02-24	10-K	0000200406-16-000071
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$97.2B	2014-12-28	2016-02-24	10-K	0000200406-16-000071
18	operating income	us-gaap:OperatingIncomeLoss	\$21.6B	2014-12-28	2015-02-24	10-K	0000200406-15-000004
19	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterests	\$69.8B	2014-12-28	2018-02-21	10-K	0000200406-18-000005
20	assets	us-gaap:Assets	\$130.4B	2014-12-28	2016-02-24	10-K	0000200406-16-000071
21	liabilities	us-gaap:Liabilities	\$60.6B	2014-12-28	2016-02-24	10-K	0000200406-16-000071
22	interest expense	us-gaap:InterestExpense	\$533.0M	2014-12-28	2017-02-27	10-K	0000200406-17-000006
23	current assets	us-gaap:AssetsCurrent	\$55.6B	2025-12-28	2026-02-11	10-K	0000200406-26-000016
24	current liabilities	us-gaap:LiabilitiesCurrent	\$54.1B	2025-12-28	2026-02-11	10-K	0000200406-26-000016
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.8B	2025-12-28	2026-02-11	10-K	0000200406-26-000016
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$24.3B	2024-12-29	2026-02-11	10-K	0000200406-26-000016
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.4B	2024-12-29	2026-02-11	10-K	0000200406-26-000016
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$22.8B	2023-12-31	2026-02-11	10-K	0000200406-26-000016
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.5B	2023-12-31	2026-02-11	10-K	0000200406-26-000016
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$21.2B	2023-01-01	2025-02-13	10-K	0000200406-25-000038
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.0B	2023-01-01	2025-02-13	10-K	0000200406-25-000038
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.7B	2014-12-28	2017-02-27	10-K	0000200406-17-000006
33	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.9B	2014-12-28	2017-02-27	10-K	0000200406-17-000006
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$20.6B	2014-12-28	2017-02-27	10-K	0000200406-17-000006
35	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4.2B	2014-12-28	2017-02-27	10-K	0000200406-17-000006
36	current assets	us-gaap:AssetsCurrent	\$56.4B	2013-12-29	2015-02-24	10-K	0000200406-15-000004
37	current liabilities	us-gaap:LiabilitiesCurrent	\$25.7B	2013-12-29	2015-02-24	10-K	0000200406-15-000004
38	assets	us-gaap:Assets	\$167.6B	2023-12-31	2025-02-13	10-K	0000200406-25-000038
39	assets	us-gaap:Assets	\$187.4B	2023-01-01	2024-02-16	10-K	0000200406-24-000013
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,409,898,936	2026-02-06	2026-02-11	10-K	0000200406-26-000016
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,407,616,693	2025-02-06	2025-02-13	10-K	0000200406-25-000038