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J&J Lifts Outlook As Medical Devices, Drug Sales Increase

By KELLY CLOONAN

Johnson & Johnson raised its full-year sales outlook as it posted gains in both its prescription-drug and medical-device businesses in the latest quarter.

The healthcare-products company said Tuesday it now expects sales of \$93.5 billion to \$93.9 billion for the year, up from a prior range of \$93.2 billion to \$93.6 billion. Analysts surveyed by FactSet forecast sales of \$93.48 billion.

The company continues to project adjusted per-share earnings of \$10.80 to \$10.90.

Chief Executive Joaquin Duato said J&J is in a new era of accelerated growth and innovation with a sharpened focus. The company separately said it plans to spin off its orthopaedics business.

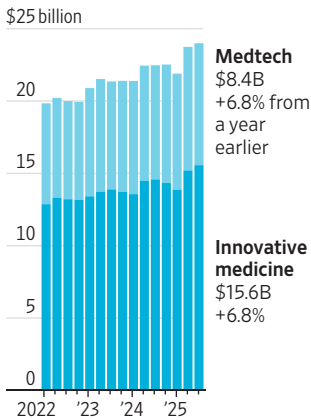
The updated guidance comes as J&J logged higher profit and sales in its latest quarter, driven by the depth of its portfolio and progress across its pipeline, according to Duato.

J&J posted a profit of \$5.15 billion, or \$2.12 a share, for the third quarter, compared with \$2.69 billion, or \$1.11 a share, a year earlier.

Adjusted per-share earnings of \$2.80 came in ahead of the \$2.76 that analysts were looking for.

Sales rose 6.8%, to \$23.99 billion, topping the \$23.76 billion that analysts expected.

Johnson & Johnson's quarterly revenue



J&J's pharmaceutical business logged a 6.8% gain, driven by cancer drugs including Darzalex and Carvykti, immunology treatments Tremfya and Simponi, as well as depression treatment Spravato. Growth was partially offset by declining sales of Stelara, a treatment for psoriasis and Crohn's disease, patents for which have begun to expire, as well as for cancer drug Imbruvica.

Medical-device sales rose 6.8%, fueled by Abiomed and Shockwave, two business units focused on devices for heart disease. Its electrophysiology and wound-closure products, as well as its surgical vision business, also contributed to the growth.

other major medical-device businesses, including cardiovascular devices, surgical products and contact lenses. J&J has bulked up with big cardiovascular acquisitions in recent years such as Shockwave and Abiomed.

J&J said that by shedding orthopedics, the focus of its remaining medical-device unit will shift to higher-growth and higher-margin markets. The company expects improved revenue growth and operating margins following the separation.

The separation will effectively unwind what was once the biggest acquisition in J&J's history. In 2012, it acquired Switzerland-based Synthes, which specialized in bone-repair devices, for \$21 billion and combined it with J&J's DePuy business. J&J had acquired DePuy in 1998.

The separation of Kenvue had left J&J focused on two broad areas: pharmaceuticals and medical devices, which are more research-intensive and generate higher profit margins than consumer-health products.

The separation of the artificial-joint business would still leave J&J with several

EU Fines Gucci, Chloe, Loewe \$182 Million After Pricing Probe

By EDITH HANCOCK

The European Union's competition regulator fined Kering-owned Gucci, LVMH's Loewe and Richemont's Chloe fashion labels more than €157 million, or \$182 million, saying they engaged in unfair pricing strategies that reduced freedom for distributors.

The European Commission said Tuesday that the brands prevented independent third-party retailers they work with from setting their own prices for their designer products like clothes, leather goods, shoes and accessories.

"Gucci, Chloe and Loewe strived to have their retailers apply the same prices and sales conditions they applied in their own direct sales channels," the EU regulator said. It said the groups interfered with their retailers' commercial strategies by imposing restrictions including requiring



All three companies stopped the pricing tactics in 2023.

them to not deviate from their recommended retail prices, maximum discounts rates and sales periods. They also at least temporarily stopped retailers from offering discounts.

Gucci received the highest fine at €119.67 million, followed by €19.69 million for Chloe and

€18.01 million for Loewe.

All three companies stopped the pricing tactics after commission officials started searching their premises in 2023 and had their fines reduced for cooperating after they formally opened an investigation in 2024.

"This decision sends a strong signal to the fashion industry and beyond that we will not tolerate this kind of practices in Europe, and that fair competition and consumer protection apply to everyone, equally," Teresa Ribera, the bloc's competition commissioner, said.

Kering said it acknowledges the commission's decision. "The commission's investigation was resolved following a cooperation procedure, allowing for a swifter resolution of the case," it said. It added the risk from the probe was provisioned in the company's financial statements in the first half of 2025.

A Loewe spokesperson confirmed the brand had settled the probe with the commission and that it has a strong commitment to operating in compliance with competition law. Richemont didn't reply to a request for comment.

LVMH Sales Offer Hope for Luxury Sector

By ANDREA FIGUERAS

Luxury giant LVMH, the owner of Louis Vuitton, reported an improvement in sales growth, a sign the sector could be reaching a turning point from a protracted slump in demand that has taken a toll on most high-end brands.

The French luxury-goods conglomerate, which is considered a bellwether for the sector, logged revenue of 18.28 billion euros, equivalent to \$21.15 billion, for the third quarter, 1% higher organically than a year earlier. In the previous quarter, the group recorded a 4% drop in sales.

The result was slightly ahead of analysts' forecast of €18.24 billion, according to a poll of estimates compiled by Visible Alpha, which antici-

pated a 0.6% decline in group revenue.

The company's core fashion and leather-goods business, home to brands such as Louis Vuitton and Dior, booked a 2% organic decrease in quarterly revenue to €8.5 billion. This compares with analysts' expectations of €8.47 billion, according to the same consensus, and with the 9% slip seen in the second quarter.

"The third quarter saw an improvement across all business groups and all regions, with the exception of Europe," the company said, citing lower tourist spending due to currency fluctuations.

The company is encouraged by the pockets of improvement in all businesses, Chief Financial Officer ChCecile Cabanis said in an earnings call.

As the sector continues to suffer from a lingering slip in demand, a number of luxury names are shifting the direction of their brands in an effort to revamp sales and regain appeal.

On Tuesday, LVMH appointed Maria Grazia Chiuri as chief creative officer of Fendi, months after the Italian designer stepped down as creative director of Dior's women's collections.

Jonathan Anderson, who held the top creative job at LVMH's Loewe, assumed the creative helm of Dior, a key label for the group that

recently underperformed.

Dior has improved in all key markets and is making good progress, the finance chief said.

While there seems to be an uptick in trends, some analysts argue the industry faced a more favorable comparative base in the third quarter, as the year-ago period was marked by a deterioration in the critical Chinese market

due to the country's economic struggles. As such, the sector's fortunes could turn sour again in the last three months of the year.

Who's Who of Distinguished Leaders: 2025 Honorees

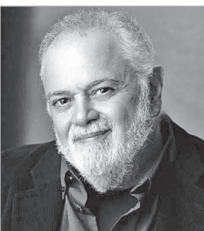
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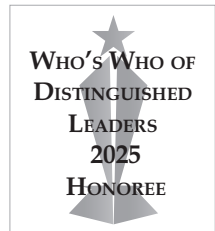
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Dept. of Homeland Security



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Lisa Reed
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L. Reed Global QA, Inc.



Orlando Sanchez Herrera
Family Nurse Practitioner



Richard Swartz
Chief Accounting Officer
Slaine Insurance Holdings



Maria Grazia Chiuri.

Orthopedics Unit to Be Split Off

Continued from page B1

its consumer-health division, which made famous brands such as Tylenol and Band-Aid, into a stand-alone company called Kenvue.

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The separation of the artificial-joint business would still leave J&J with several