Bausch Health Companies Inc.

BHC

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000885590

D

fourth fifth of 369 graded peers in healthcare

rank 265 of 369; percentile 71.7; sampling error 2.5 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

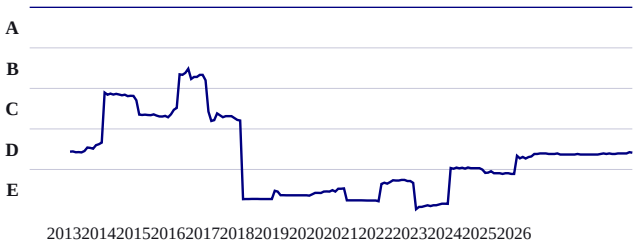
Profitability	D percentile 64.9
Solvency	D percentile 70.8
Growth and financing	B percentile 32.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $26.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 19, 2026 255 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$8.21 2026-10-30; market equity $3.1B; 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 19, 2026

Bausch Health Companies Inc. ("we", "us", "our", the "Company" or "Bausch Health") is a global, diversified specialty pharmaceutical and medical device company that develops, manufactures and markets, primarily in the therapeutic areas of gastroenterology ("GI"), hepatology, neurology and dermatology, a broad range of branded, generic and branded generic pharmaceuticals, over-the-counter ("OTC") products and aesthetic medical devices and, through our approximately 88% ownership of Bausch + Lomb Corporation ("Bausch + Lomb" or "B+L"), branded, and branded generic pharmaceuticals, OTC products and medical devices (contact lenses, intraocular lenses, ophthalmic surgical equipment) in the the...

The fourteen inputs

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

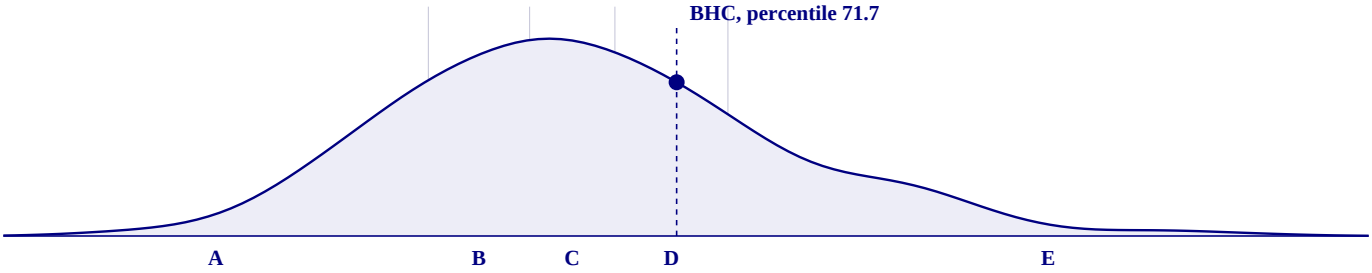
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 64.9						
Gross profitability	not computable	32.4%				
one or more required annual facts are missing						

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Return on invested capital	3.1%	9.3%		67.1	74	2025-12-31
Accruals ratio	(4.7%)	(6.6%)		62.7	803	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 70.8						
Twelve-month failure probability	not computable	0.08%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(0.26)	(0.35)		37.6	748	2025-12-31
Net debt to EBITDA	9.66x	1.82x		93.2	75	2025-12-31
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Current ratio	1.47x	2.92x		81.5	829	2025-12-31
Growth and financing, sleeve percentile 32.4						
Revenue growth, three-year compound	8.1%	10.1%		54.3	412	2025-12-31
Free cash flow growth, three-year compound	not computable	10.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	530.5%	37.1%		3.9	104	2025-12-31
Asset growth, three years	0.9%	2.2%		49.9	696	2025-12-31
Net share issuance, one year	0.7%	2.5%		21.4	631	2026-02-13

Among 369 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
260	Rockwell Medical, Inc. (RMTI)	70.4	D	
261	Regeneron Pharmaceuticals, Inc. (REGN)	70.7	D	
262	uniQure N.V. (QURE)	70.9	D	fortress balance sheet
263	Bausch & Lomb Corp. (BLCO)	71.2	D	
264	Ovid Therapeutics Inc. (OVID)	71.5	D	dilution, short runway
265	Bausch Health Companies Inc. (BHC)	71.7	D	
266	Pennant Group, Inc. (PNTG)	72.0	D	
267	Cumberland Pharmaceuticals Inc. (CPIX)	72.3	D	
268	3M Co. (MMM)	72.6	D	
269	Elanco Animal Health Inc. (ELAN)	72.8	D	
270	Butterfly Network, Inc. (BFLY)	73.1	D	

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(17.0%)	(2.2%)	39
Distance from 52-week high	(8.0%)	(28.7%)	80
EBIT to enterprise value	8.5%	(1.4%)	88
Free cash flow yield	32.7%	(1.0%)	97

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Book value to price	(0.43)	0.28	4
Sales to price	3.35	0.30	95
Composite equity issuance, five years	5.1%	20.5%	32
Relative strength against the sector, log excess return	(0.35)	(0.19)	39

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$2.5B
Operating cash flow, four quarters	$2.2B
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$13.6M

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	operating income	us-gaap:OperatingIncomeLoss	$1.8B	2025-12-31	2026-02-19	10-K	26-000023
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$367.0M	2025-12-31	2026-02-19	10-K	26-000023
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$247.0M	2025-12-31	2026-02-19	10-K	26-000023
4	total debt	us-gaap:LongTermDebt	$20.8B	2025-12-31	2026-02-19	10-K	26-000023
5	book equity	us-gaap:StockholdersEquity	-$554.0M	2025-12-31	2026-02-19	10-K	26-000023
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.3B	2025-12-31	2026-02-19	10-K	26-000023
7	total debt	us-gaap:LongTermDebt	$21.6B	2024-12-31	2026-02-19	10-K	26-000023
8	book equity	us-gaap:StockholdersEquity	-$1.3B	2024-12-31	2026-02-19	10-K	26-000023
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.2B	2024-12-31	2026-02-19	10-K	26-000023
10	net income	us-gaap:NetIncomeLoss	$157.0M	2025-12-31	2026-02-19	10-K	26-000023
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.4B	2025-12-31	2026-02-19	10-K	26-000023
12	assets	us-gaap:Assets	$26.4B	2025-12-31	2026-02-19	10-K	26-000023
13	assets	us-gaap:Assets	$26.5B	2024-12-31	2026-02-19	10-K	26-000023
14	current assets	us-gaap:AssetsCurrent	$6.2B	2025-12-31	2026-02-19	10-K	26-000023
15	current liabilities	us-gaap:LiabilitiesCurrent	$4.2B	2025-12-31	2026-02-19	10-K	26-000023
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$9.7B	2025-12-31	2026-02-19	10-K	26-000023
17	liabilities	us-gaap:Liabilities	$26.0B	2025-12-31	2026-02-19	10-K	26-000023
18	depreciation amortization	us-gaap:Depreciation	$207.0M	2025-12-31	2026-02-19	10-K	26-000023
19	operating income	us-gaap:OperatingIncomeLoss	$450.0M	2021-12-31	2024-02-22	10-K	24-000011
20	interest expense	us-gaap:InterestAndDebtExpense	$1.4B	2021-12-31	2022-02-23	10-K	22-000010
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.3B	2025-12-31	2026-02-19	10-K	26-000023
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.6B	2024-12-31	2026-02-19	10-K	26-000023
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.8B	2023-12-31	2026-02-19	10-K	26-000023
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.1B	2022-12-31	2025-02-20	10-K	25-000007
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$397.0M	2025-12-31	2026-02-19	10-K	26-000023
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.6B	2024-12-31	2026-02-19	10-K	26-000023

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$337.0M	2024-12-31	2026-02-19	10-K	26-000023
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.0B	2023-12-31	2026-02-19	10-K	26-000023
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$215.0M	2023-12-31	2026-02-19	10-K	26-000023
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$728.0M	2022-12-31	2025-02-20	10-K	25-000007
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$218.0M	2022-12-31	2025-02-20	10-K	25-000007
32	current assets	us-gaap:AssetsCurrent	$5.8B	2024-12-31	2026-02-19	10-K	26-000023
33	current liabilities	us-gaap:LiabilitiesCurrent	$6.8B	2024-12-31	2026-02-19	10-K	26-000023
34	assets	us-gaap:Assets	$27.4B	2023-12-31	2025-02-20	10-K	25-000007
35	assets	us-gaap:Assets	$25.7B	2022-12-31	2024-02-22	10-K	24-000011
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	370,562,428	2026-02-13	2026-02-19	10-K	26-000023
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	367,933,897	2025-02-14	2025-02-20	10-K	25-000007

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