Bausch Health Companies Inc.

BHC

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

D

fourth fifth of 369 graded peers in healthcare

rank 264 of 369; percentile 71.5; sampling error 2.5 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

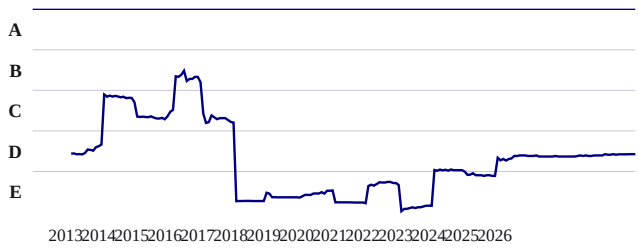
Profitability	D percentile 64.9
Solvency	D percentile 70.7
Growth and financing	B percentile 32.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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 266 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$8.35 2026-11-11; 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

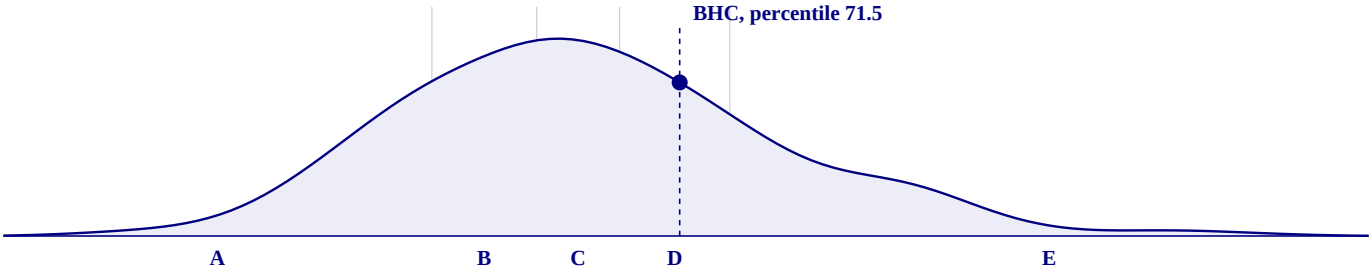
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 64.9						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Return on invested capital	3.1%	9.3%		67.1	74	2025-12-31
Accruals ratio	(4.7%)	(6.6%)		62.7	801	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 70.7						
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)		37.5	745	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	2.95x		81.4	827	2025-12-31
Growth and financing, sleeve percentile 32.3						
Revenue growth, three-year compound	8.1%	10.1%		54.3	412	2025-12-31
Free cash flow growth, three-year compound	not computable	11.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	530.5%	37.1%		3.8	105	2025-12-31
Asset growth, three years	0.9%	2.2%		49.9	695	2025-12-31
Net share issuance, one year	0.7%	2.5%		21.2	628	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
259	Bioventus Inc. (BVS)	70.1	D	
260	Regeneron Pharmaceuticals, Inc. (REGN)	70.4	D	
261	uniQure N.V. (QURE)	70.7	D	fortress balance sheet
262	Bausch & Lomb Corp. (BLCO)	70.9	D	
263	Pennant Group, Inc. (PNTG)	71.2	D	
264	Bausch Health Companies Inc. (BHC)	71.5	D	
265	Cumberland Pharmaceuticals Inc. (CPIX)	71.7	D	
266	3M Co. (MMM)	72.0	D	
267	Elanco Animal Health Inc. (ELAN)	72.3	D	
268	Rockwell Medical, Inc. (RMTI)	72.6	D	
269	Butterfly Network, Inc. (BFLY)	72.8	D	

What the price implies

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(17.0%)	(1.9%)	39
Distance from 52-week high	(6.3%)	(27.8%)	76
EBIT to enterprise value	8.5%	(1.6%)	88
Free cash flow yield	32.1%	(1.0%)	97

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Book value to price	(0.42)	0.27	3
Sales to price	3.28	0.29	96
Composite equity issuance, five years	5.1%	20.8%	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	14 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$13.9M

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.