# Bausch Health Companies Inc.

**BHC**

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

**D**

**fourth fifth of 367 graded peers in healthcare**

rank 264 of 367; percentile 71.9; sampling error 2.5 points; lower is stronger

A B C D E

**D, the sloth**



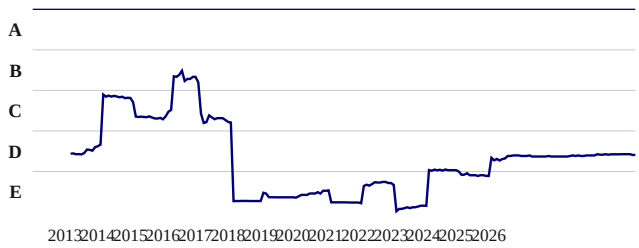
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 65.0 |
| **Solvency** | D<br>percentile 70.7 |
| **Growth and financing** | B<br>percentile 32.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $26.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>269 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $8.35<br>2026-11-13; 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*

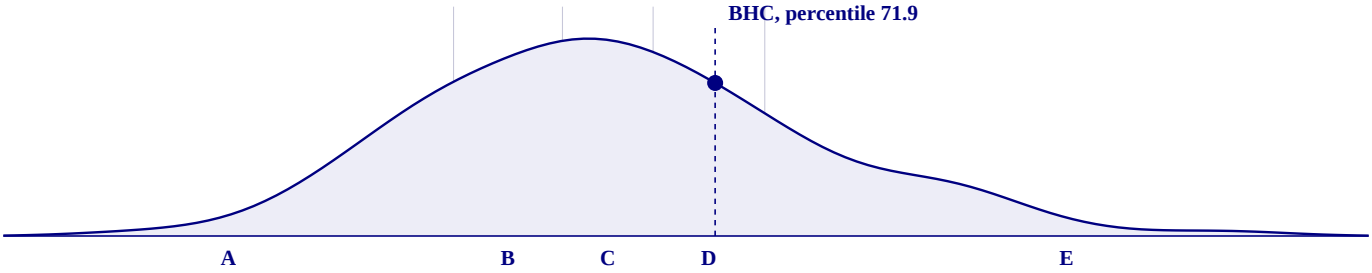
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 65.0** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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%) | | 62.8 | 799 | 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) | (0.31) | | 37.6 | 743 | 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 | 2.96x | | 81.3 | 825 | 2025-12-31 |
| **Growth and financing, sleeve percentile 32.3** | | | | | | |
| Revenue growth, three-year compound | 8.1% | 10.1% | | 54.1 | 411 | 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% | | 3.9 | 104 | 2025-12-31 |
| Asset growth, three years | 0.9% | 2.3% | | 49.9 | 693 | 2025-12-31 |
| Net share issuance, one year | 0.7% | 2.4% | | 21.2 | 627 | 2026-02-13 |

## Among 367 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) | 70.5 | D | |
| 260 | Regeneron Pharmaceuticals, Inc. (REGN) | 70.8 | D | |
| 261 | uniQure N.V. (QURE) | 71.0 | D | fortress balance sheet |
| 262 | Pennant Group, Inc. (PNTG) | 71.3 | D | |
| 263 | Bausch & Lomb Corp. (BLCO) | 71.6 | D | |
| 264 | Bausch Health Companies Inc. (BHC) | 71.9 | D | |
| 265 | 3M Co. (MMM) | 72.1 | D | |
| 266 | Cumberland Pharmaceuticals Inc. (CPIX) | 72.4 | D | |
| 267 | Elanco Animal Health Inc. (ELAN) | 72.7 | D | |
| 268 | Butterfly Network, Inc. (BFLY) | 73.0 | D | |
| 269 | ICU Medical Inc/De (ICUI) | 73.2 | D | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (17.0%) | (1.5%) | 38 |
| Distance from 52-week high | (6.3%) | (32.0%) | 80 |
| EBIT to enterprise value | 8.5% | (1.8%) | 88 |
| Free cash flow yield | 32.1% | (1.0%) | 97 |

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| | | | |
|---|---|---|---|
| Book value to price | (0.42) | 0.29 | 3 |
| Sales to price | 3.28 | 0.29 | 96 |
| Composite equity issuance, five years | 5.1% | 19.1% | 33 |
| Relative strength against the sector, log excess return | (0.35) | (0.18) | 38 |

## 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 | 17 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $14.1M |

## 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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