Bausch & Lomb Corp.

BLCO

NYSE; healthcare; SIC 3851, Ophthalmic Goods; CIK 0001860742

D

fourth fifth of 305 graded peers in healthcare

rank 216 of 305; percentile 70.7; sampling error 2.8 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

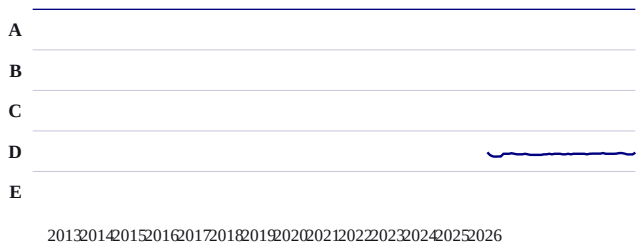
Profitability	C/D percentile 62.4
Solvency	D percentile 70.8
Growth and financing	B percentile 34.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $14.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Feb 18, 2026 272 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$20.89 2026-11-16; market equity $7.5B; 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 18, 2026

Bausch + Lomb Corporation (and its subsidiaries) ("Bausch + Lomb," "we," "us," "our" or the "Company") is dedicated to protecting and enhancing the gift of sight for millions of people around the world - from the moment of birth through every phase of life. Our mission is simple, yet powerful: helping you see better, to live better. Founded in 1853, Bausch + Lomb has a significant global research, development, manufacturing and commercial footprint of approximately 13,000 employees and a presence in approximately 100 countries.

The thirteen inputs

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

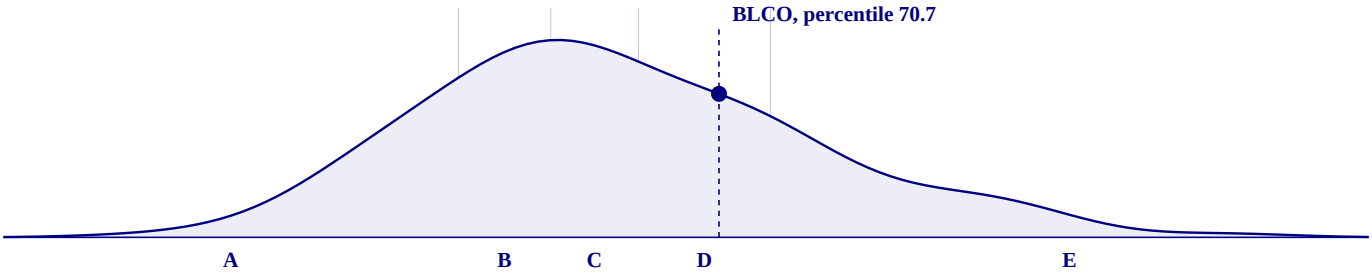
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 62.4						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(4.7%)	(6.7%)		62.4	756	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						
Altman Z double-prime	1.23	0.31		32.4	705	2025-12-31
Net debt to EBITDA	16.90x	1.82x		98.6	73	2025-12-31
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	1.55x	2.68x		81.3	781	2025-12-31
Growth and financing, sleeve percentile 34.2						
Revenue growth, three-year compound	10.6%	9.6%		49.1	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	8.0%	3.2%		34.7	663	2025-12-31
Net share issuance, one year	0.5%	1.6%		18.6	624	2026-02-11

Among 305 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
211	U S Physical Therapy Inc. (USPH)	69.1	D	
212	Alpha Teknova, Inc. (TKNO)	69.4	D	
213	Scienture Holdings, Inc. (SCNX)	69.7	D	short runway, fortress balance sheet
214	Iridex Corp. (IRIX)	70.1	D	fortress balance sheet
215	Bioventus Inc. (BVS)	70.4	D	
216	Bausch & Lomb Corp. (BLCO)	70.7	D	
217	Regeneron Pharmaceuticals, Inc. (REGN)	71.1	D	
218	uniQure N.V. (QURE)	71.4	D	fortress balance sheet
219	Pennant Group, Inc. (PNTG)	71.7	D	
220	Cumberland Pharmaceuticals Inc. (CPIX)	72.0	D	
221	Bausch Health Companies Inc. (BHC)	72.4	D	

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	13.8%	(1.7%)	57
Distance from 52-week high	(2.3%)	(31.5%)	90
EBIT to enterprise value	0.9%	0.5%	52
Free cash flow yield	(0.9%)	0.5%	43
Book value to price	0.86	0.28	82

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Sales to price	0.68	0.36	69
Composite equity issuance, five years	not computable	13.2%	
Relative strength against the sector, log excess return	(0.04)	(0.19)	57
Twelve-month failure probability, CHS model	not computable	0.06%	

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	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$513.0M
Operating cash flow, four quarters	$554.0M
Months of runway	not finite
Days since last periodic filing	20 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$7.8M

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	$113.0M	2025-12-31	2026-02-18	10-K	26-000007
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$317.0M	2025-12-31	2026-02-18	10-K	26-000007
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$35.0M	2025-12-31	2026-02-18	10-K	26-000007
4	total debt	us-gaap:LongTermDebt	$5.0B	2025-12-31	2026-02-18	10-K	26-000007
5	book equity	us-gaap:StockholdersEquity	$6.4B	2025-12-31	2026-02-18	10-K	26-000007
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$383.0M	2025-12-31	2026-02-18	10-K	26-000007
7	total debt	us-gaap:LongTermDebt	$4.8B	2024-12-31	2026-02-18	10-K	26-000007
8	book equity	us-gaap:StockholdersEquity	$6.5B	2024-12-31	2026-02-18	10-K	26-000007
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$305.0M	2024-12-31	2026-02-18	10-K	26-000007
10	net income	us-gaap:NetIncomeLoss	-$360.0M	2025-12-31	2026-02-18	10-K	26-000007
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$283.0M	2025-12-31	2026-02-18	10-K	26-000007
12	assets	us-gaap:Assets	$14.0B	2025-12-31	2026-02-18	10-K	26-000007
13	assets	us-gaap:Assets	$13.5B	2024-12-31	2026-02-18	10-K	26-000007
14	current assets	us-gaap:AssetsCurrent	$3.0B	2025-12-31	2026-02-18	10-K	26-000007
15	current liabilities	us-gaap:LiabilitiesCurrent	$1.9B	2025-12-31	2026-02-18	10-K	26-000007
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$931.0M	2025-12-31	2026-02-18	10-K	26-000007
17	liabilities	us-gaap:Liabilities	$7.5B	2025-12-31	2026-02-18	10-K	26-000007
18	depreciation amortization	us-gaap:Depreciation	$163.0M	2025-12-31	2026-02-18	10-K	26-000007
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.1B	2025-12-31	2026-02-18	10-K	26-000007
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.8B	2024-12-31	2026-02-18	10-K	26-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.1B	2023-12-31	2026-02-18	10-K	26-000007
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.8B	2022-12-31	2025-02-19	10-K	25-000004
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$349.0M	2025-12-31	2026-02-18	10-K	26-000007
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$232.0M	2024-12-31	2026-02-18	10-K	26-000007
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$291.0M	2024-12-31	2026-02-18	10-K	26-000007
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.0M	2023-12-31	2026-02-18	10-K	26-000007

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$181.0M	2023-12-31	2026-02-18	10-K	26-000007
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$345.0M	2022-12-31	2025-02-19	10-K	25-000004
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$175.0M	2022-12-31	2025-02-19	10-K	25-000004
30	current assets	us-gaap:AssetsCurrent	$2.8B	2024-12-31	2026-02-18	10-K	26-000007
31	current liabilities	us-gaap:LiabilitiesCurrent	$1.7B	2024-12-31	2026-02-18	10-K	26-000007
32	assets	us-gaap:Assets	$13.4B	2023-12-31	2025-02-19	10-K	25-000004
33	assets	us-gaap:Assets	$11.1B	2022-12-31	2024-02-21	10-K	24-000004
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	354,318,198	2026-02-11	2026-02-18	10-K	26-000007
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	352,470,796	2025-02-12	2025-02-19	10-K	25-000004

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