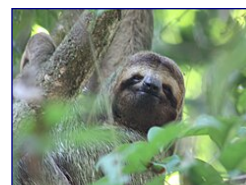


Bausch Health Companies Inc. (BHC)

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

Bausch Health Companies Inc. BHC; healthcare	
Grade	D A B C D E fourth fifth of 371 graded peers percentile 72.4; sampling error 2.5 points; lower is stronger
Rank	269 of 371
Profitability	D percentile 65.0
Solvency	D percentile 70.8
Growth and financing	B percentile 32.2
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 \$26.4B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 19, 2026 232 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$6.04 2026-10-08; market equity \$2.3B
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

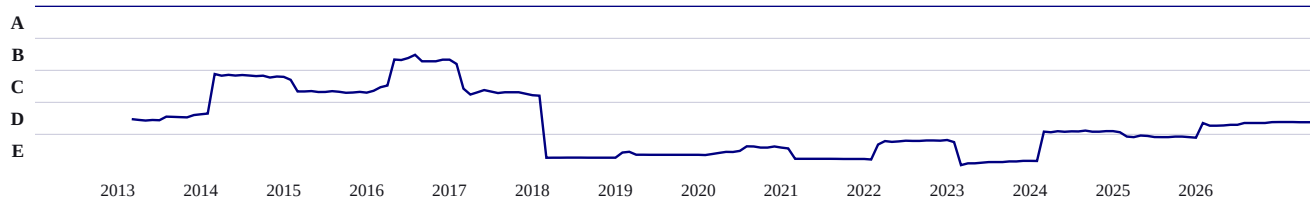
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Mar 21, 2017, E from Mar 21, 2018, D/E from Mar 21, 2024, D from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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...

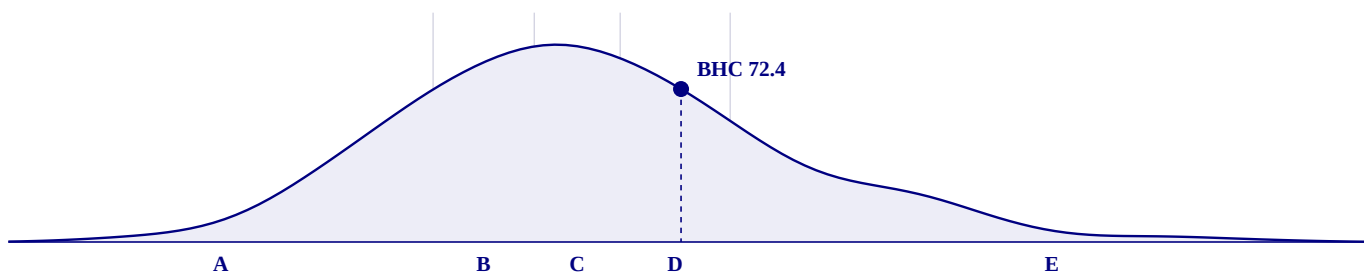
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 65.0						
Gross profitability		not computable	32.2%			one or more required annual facts are missing
Return on invested capital		3.1%	9.3%	67.1	74	2025-12-31
Accruals ratio		(4.7%)	(6.6%)	62.8	811	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	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(0.26)	(0.31)	37.6	756	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	81.5	839	2025-12-31
Growth and financing, sleeve percentile 32.2						
Revenue growth, three-year compound		8.1%	10.0%	53.9	415	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%	2.1%	49.5	704	2025-12-31
Net share issuance, one year		0.7%	2.5%	21.5	634	2026-02-13

Among 371 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
264	Regeneron Pharmaceuticals, Inc. (REGN)	71.1	D	
265	AbCellera Biologics Inc. (ABCL)	71.4	D	
266	Cumberland Pharmaceuticals Inc. (CPIX)	71.6	D	
267	Bausch & Lomb Corp. (BLCO)	71.9	D	
268	Pennant Group, Inc. (PNTG)	72.2	D	
269	Bausch Health Companies Inc. (BHC) <	72.4	D	
270	3M Co. (MMM)	72.7	D	
271	Elanco Animal Health Inc. (ELAN)	73.0	D	
272	ICU Medical Inc/De (ICUI)	73.2	D	
273	Butterfly Network, Inc. (BFLY)	73.5	D	
274	Vir Biotechnology, Inc. (VIR)	73.8	D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(1.2%)	8.0%	45
Distance from 52-week high	(23.5%)	(31.4%)	61
EBIT to enterprise value	8.6%	(1.5%)	89
Free cash flow yield	44.4%	(1.0%)	98
Book value to price	(0.78)	0.28	2
Sales to price	4.54	0.31	97
Composite equity issuance, five years	5.0%	20.3%	33
Relative strength against the sector, log excess return	(0.22)	(0.14)	45

Diagnostics

not in 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	\$1.8B
Operating cash flow, four quarters	\$1.8B
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$11.8M

Sources

each row links to the 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	0000885590-26-000023
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$357.0M	2025-12-31	2026-02-19	10-K	0000885590-26-000023
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$247.0M	2025-12-31	2026-02-19	10-K	0000885590-26-000023
4	total debt	us-gaap:LongTermDebt	\$20.8B	2025-12-31	2026-02-19	10-K	0000885590-26-000023
5	book equity	us-gaap:StockholdersEquity	-\$554.0M	2025-12-31	2026-02-19	10-K	0000885590-26-000023
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.3B	2025-12-31	2026-02-19	10-K	0000885590-26-000023
7	total debt	us-gaap:LongTermDebt	\$21.6B	2024-12-31	2026-02-19	10-K	0000885590-26-000023
8	book equity	us-gaap:StockholdersEquity	-\$1.3B	2024-12-31	2026-02-19	10-K	0000885590-26-000023
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.2B	2024-12-31	2026-02-19	10-K	0000885590-26-000023
10	net income	us-gaap:NetIncomeLoss	\$157.0M	2025-12-31	2026-02-19	10-K	0000885590-26-000023
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.4B	2025-12-31	2026-02-19	10-K	0000885590-26-000023
12	assets	us-gaap:Assets	\$26.4B	2025-12-31	2026-02-19	10-K	0000885590-26-000023
13	assets	us-gaap:Assets	\$26.5B	2024-12-31	2026-02-19	10-K	0000885590-26-000023
14	current assets	us-gaap:AssetsCurrent	\$6.2B	2025-12-31	2026-02-19	10-K	0000885590-26-000023
15	current liabilities	us-gaap:LiabilitiesCurrent	\$4.2B	2025-12-31	2026-02-19	10-K	0000885590-26-000023
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$9.7B	2025-12-31	2026-02-19	10-K	0000885590-26-000023
17	liabilities	us-gaap:Liabilities	\$26.0B	2025-12-31	2026-02-19	10-K	0000885590-26-000023
18	depreciation amortization	us-gaap:Depreciation	\$207.0M	2025-12-31	2026-02-19	10-K	0000885590-26-000023
19	operating income	us-gaap:OperatingIncomeLoss	\$450.0M	2021-12-31	2024-02-22	10-K	0000885590-24-000011
20	interest expense	us-gaap:InterestAndDebtExpense	\$1.4B	2021-12-31	2022-02-23	10-K	0000885590-22-000010
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$10.3B	2025-12-31	2026-02-19	10-K	0000885590-26-000023
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.6B	2024-12-31	2026-02-19	10-K	0000885590-26-000023
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.8B	2023-12-31	2026-02-19	10-K	0000885590-26-000023
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.1B	2022-12-31	2025-02-20	10-K	0000885590-25-000007
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$397.0M	2025-12-31	2026-02-19	10-K	0000885590-26-000023
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.6B	2024-12-31	2026-02-19	10-K	0000885590-26-000023
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$337.0M	2024-12-31	2026-02-19	10-K	0000885590-26-000023
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.0B	2023-12-31	2026-02-19	10-K	0000885590-26-000023
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$215.0M	2023-12-31	2026-02-19	10-K	0000885590-26-000023
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$728.0M	2022-12-31	2025-02-20	10-K	0000885590-25-000007
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$218.0M	2022-12-31	2025-02-20	10-K	0000885590-25-000007
32	current assets	us-gaap:AssetsCurrent	\$5.8B	2024-12-31	2026-02-19	10-K	0000885590-26-000023
33	current liabilities	us-gaap:LiabilitiesCurrent	\$6.8B	2024-12-31	2026-02-19	10-K	0000885590-26-000023
34	assets	us-gaap:Assets	\$27.4B	2023-12-31	2025-02-20	10-K	0000885590-25-000007
35	assets	us-gaap:Assets	\$25.7B	2022-12-31	2024-02-22	10-K	0000885590-24-000011
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	370,562,428	2026-02-13	2026-02-19	10-K	0000885590-26-000023
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	367,933,897	2025-02-14	2025-02-20	10-K	0000885590-25-000007