Bausch Health Announces First Quarter 2024 Results

May 02, 2024

- **First quarter revenues of $2.15 billion, up 11% on a Reported and 8% on an Organic[1] basis**
- **Year-over-year revenue growth in all segments on both a Reported and Organic[1] Basis**
- **GAAP Net Loss Attributable to Bausch Health Companies Inc. of $64 Million**
- **Adjusted EBITDA Attributable to Bausch Health Companies Inc. (non-GAAP)[1] of $665 Million, up 13%**
- **Xifaxan® Appeal Decision Represents a Significant Milestone related to Full Separation of Bausch + Lomb**
- **Reaffirmed full-year Revenue and Adjusted EBITDA (non-GAAP)[1] guidance**

LAVAL, QC, May 2, 2024 – Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health" or the "Company" or "we" or "our") today announced its first quarter 2024 financial results and other key updates from the quarter.

"We are pleased with our strong start to the year, delivering solid first-quarter performance, and our fourth consecutive quarter of year-over-year growth in revenues and adjusted EBITDA. Furthermore, all our business segments posted year-over-year revenue growth on both a reported and organic basis. I'm very proud of what our team has accomplished and we remain focused on continuing our momentum by advancing our R&D pipeline, strengthening our balance sheet and executing on our commercial strategies to drive global growth," said Thomas J. Appio, Chief Executive Officer, Bausch Health.

"We are also pleased with other key developments for our business during the quarter, including the appeal decision in the Norwich matter in respect of Xifaxan®, which represents a significant milestone as it relates to achieving the full separation of Bausch + Lomb.

"We will continue to focus on the foundation we set across the enterprise to deliver results and improve the health of patients worldwide," continued Mr. Appio.

- **Bausch Health (excl. B+L) R&D Update**
  - Amiselimod (S1P modulator): once-daily oral treatment of mild to moderate ulcerative colitis
  - Positive top-line Phase 2 data results announced in December 2023
  - Selected for Podium Presentation at Digestive Disease Week 2024 Conference on May 19
  - Met with the U.S. Food and Drug Administration ("FDA") for end of Phase 2 meeting and Phase 3 planning for mild to severe UC patients, with plans to meet with other international authorities
  - Advancing plans for Phase 2 study for Crohn's disease
- **RED-C: prevention and delay of first episode of hepatic encephalopathy**
  - Enrollment of the second global Phase 3 trial completed in April 2024. Enrollment of both global Phase 3 studies are now complete and currently in the treatment phase
- **CABTREO™: first triple combination product for the treatment of acne vulgaris**
  - U.S. commercial launch in late January 2024
  - New Drug Submission was submitted to Health Canada on May 30, 2023 with anticipated approval in the second half of 2024

- **Thermage® FLX: uses radiofrequency technology to help tighten and improve the smoothness and texture of the skin's surface**
  - Thermage® FLX and the TR-4 Return Pad approved by China's National Medical Products Administration® in January 2024
- **Clear + Brilliant® Touch: fractionated laser device for skin rejuvenation**
  - Planned regulatory submissions on track for Europe, Canada, and Asia Pacific markets in 2024
  - Approved in Australia and New Zealand - first approvals outside of the U.S.
- **Next Generation Fraxel®: fractionated laser device for skin resurfacing**
  - FDA submission planned in Q2 2024 and approval could occur in the second half of 2024
- **Xifaxan® Appeal Decision Reinforces the Company's Salix Growth Strategy**

On April 11, 2024, the U.S. Court of Appeals for the Federal Circuit affirmed the decision of the U.S. District Court for the District of Delaware in the Norwich matter. In its ruling, the Court denied Norwich Pharmaceuticals, Inc.'s motion for modification of the court's final order. As a result, the FDA cannot approve Norwich's abbreviated new drug application for Xifaxan® (rifaximin) 550 mg until October 2029.

The Company will continue to vigorously defend its intellectual property.

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View original release here:
https://www.accesswire.com/viewarticle.aspx?id=858606

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