Bausch Health Announces Third Quarter 2025 Results

October 29, 2025

- **Third Quarter Consolidated Revenues of $2.68 billion, up 7% on a Reported basis and 5% on an Organic (non-GAAP)[1] basis over the prior year period**
- **GAAP Net Income Attributable to Bausch Health of $179 million and GAAP Net Income of $181 million**
- **Consolidated Adjusted EBITDA Attributable to Bausch Health (non-GAAP)[1] of $986 million, including an $81 million acquired In-Process Research & Development ("IPR&D") charge, up 8% on a Reported basis over the prior year period**

BAUSCH HEALTH EXCLUDING BAUSCH + LOMB THIRD QUARTER 2025 RESULTS

- **Delivered tenth consecutive quarter of year-over-year Revenue and Adjusted EBITDA (non-GAAP)[1] growth, with 7% Reported and 5% Organic (non-GAAP)[1] Revenue growth, and 7% Adjusted EBITDA (non-GAAP)[1] growth, including an $81 million charge for acquired IPR&D**
- **Raising full-year 2025 Revenue, Adjusted EBITDA (non-GAAP)[1], and Adjusted Cash Flow from Operations (non-GAAP)[1] guidance**
- **Completed acquisition of DURECT Corporation, expanding Bausch Health's hepatology portfolio with addition of lead asset, Larsucosterol, a novel epigenetic modulator with FDA Breakthrough Therapy Designation for treatment of alcohol-associated hepatitis ("AH")**

LAVAL, QC, October 29, 2025 – Bausch Health Companies Inc. (NYSE:BHC)(TSX:BHC) ("Bausch Health" or the "Company" or "we" or "our") today announced its third quarter 2025 financial results and other key updates from the quarter.

"The third quarter marks our tenth consecutive quarter of year-over-year growth in Revenue and Adjusted EBITDA for Bausch Health, excluding Bausch + Lomb, highlighting our team's consistent execution and operational excellence. The completion of our acquisition of DURECT Corporation in the quarter further strengthens our growth platform in R&D, complementing our existing hepatology pipeline and broadening the reach of our diverse portfolio across therapeutic areas and geographies. As we approach the close of 2025, we remain focused on executing against our strategic priorities, driving strong year-end performance, and unlocking value for shareholders." said Thomas J. Appio, Chief Executive Officer, Bausch Health.

Third Quarter 2025 Revenue Performance

Total consolidated reported revenues were $2.68 billion for the third quarter of 2025, compared with $2.51 billion in the third quarter of 2024, an increase of $171 million, or 7%. Excluding the impact of foreign exchange of $29 million, acquisitions of $3 million, and divestitures and discontinuations which negatively impacted the prior year by $3 million, revenue increased 5% on an organic[1] basis compared with the third quarter of 2024.

[1]This is a non-GAAP measure or a non-GAAP ratio. For further information on non-GAAP measures and non-GAAP ratios, please refer to the "Non-GAAP Information" section of this news release. Please also refer to tables at the end of this news release for a reconciliation of this and other non-GAAP measures and ratios to the most directly comparable GAAP measure.

Reported revenues by segment were as follows:

	Three Months Ended September 30,		Reported Change		Change at Constant Currency[1] (Non-GAAP)	Change in Organic Revenue[1] (Non-GAAP)
(in millions)	**2025**	**2024**	**Amount**	**Pct.**		
Total Bausch Health Revenues	**$2,681**	**$2,510**	**$171**	**7%**	**6%**	**5%**
Bausch Health (excl. B+L)	**$1,400**	**$1,314**	**$86**	**7%**	**6%**	**5%**
Salix segment	$716	$642	$74	12%	12%	11%
International segment	$286	$291	($5)	(2%)	(5%)	(4%)
Solta Medical segment	$140	$112	$28	25%	24%	24%
Diversified segment	$258	$269	($11)	(4%)	(4%)	(6%)
Bausch + Lomb segment	**$1,281**	**$1,196**	**$85**	**7%**	**6%**	**6%**

Salix Segment
Salix segment reported revenues were $716 million for the third quarter of 2025, compared with $642 million for the third quarter of 2024, an increase of $74 million, or 12%. Excluding divestitures and discontinuations, which negatively impacted the prior year by $2 million, segment revenues increased 11% on an organic[1] basis compared with the third quarter of 2024. Xifaxan® was the primary contributor to growth, with 16% revenue growth in the third quarter of 2025 compared with the prior year period.

International Segment
International segment reported revenues were $286 million for the third quarter of 2025, compared with $291 million for the third quarter of 2024, a decrease of $5 million, or 2%. Excluding the impact of foreign exchange of $9 million and divestitures and discontinuations of $1 million, segment revenues decreased 4% on an organic[1] basis compared with the third quarter of 2024, partially offset by strength in EMEA.

Solta Medical Segment
Solta Medical segment reported revenues were $140 million for the third quarter of 2025, compared with $112 million in the third quarter of 2024, an increase of $28 million, or 25%. Excluding a $1 million favorable impact from foreign exchange, segment revenues increased on an organic[1] basis by 24% compared with the third quarter of 2024, led by growth in APAC, most notably in South Korea.

Diversified Segment
Diversified segment reported revenues were $258 million for the third quarter of 2025, compared with $269 million for the third quarter of 2024, a decrease of $11 million, or 4%. Excluding divestitures and discontinuations, which negatively impacted the prior year by $6 million, segment revenues decreased 6% on an organic[1] basis compared with the third quarter of 2024.

Bausch + Lomb Segment
Bausch + Lomb segment reported revenues were $1.28 billion for the third quarter of 2025, compared with $1.20 billion for the third quarter of 2024, an increase of $85 million, or 7%. Excluding the impact of foreign exchange of $19 million, acquisitions of $3 million and divestitures and discontinuations of $4 million, segment revenues increased 6% on an organic[1] basis compared with the third quarter of 2024.

Read More

View original release here:
https://www.accessnewswire.com/newsroom/en/healthcare-and-pharmaceutical/bausch-health-announces-third-quarter-2025-results-1092942
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