Bausch Health Announces Fourth Quarter and Full-Year 2025 Results

February 18, 2026

- **Fourth Quarter Consolidated Revenues of $2.80 billion, up 9% on a Reported basis and up 6% on an Organic (non-GAAP)[1] basis over the prior year period**
- **Full-Year Consolidated Revenues of $10.27 billion, up 7% on a Reported basis and 5% on an Organic (non-GAAP)[1] basis**
- **GAAP Net Loss Attributable to Bausch Health of $112 million for the quarter and GAAP Net Income Attributable to Bausch Health of $157 million for the year**
- **Consolidated Adjusted EBITDA Attributable to Bausch Health (non-GAAP)[1] of $1.05 billion for the quarter, up 13%, and $3.54 billion for the year, up 7%**

BAUSCH HEALTH EXCLUDING BAUSCH + LOMB FOURTH QUARTER AND FULL-YEAR 2025 RESULTS

- **Delivered eleventh consecutive quarter of year-over-year growth in both Revenue and Adjusted EBITDA (non-GAAP)[1], exceeding 2025 guidance on all metrics**
- **Completed the acquisition of Shibo's full-service aesthetics distribution business in China on December 1, 2025**
- **Executed a $1.7 billion debt exchange offer during the fourth quarter and $9.6 billion in total refinancing for the Full-Year 2025, extending near- and medium-term maturities**
- **Generated $362 million in Adjusted Cash Flow from Operations (non-GAAP)[1] in the fourth quarter and $1.2 billion for the Full-Year 2025**

LAVAL, QC, February 18, 2026 – Bausch Health Companies Inc. (NYSE:BHC)(TSX:BHC) ("Bausch Health" the "Company," "we" or "our") today announced its fourth quarter and full-year 2025 financial results and other key updates for the quarter.

"The fourth quarter marks our eleventh consecutive quarter of year-over-year growth in Revenue and Adjusted EBITDA for Bausch Health, excluding Bausch + Lomb. These results highlight our global team's unwavering commercial rigor and operational excellence, as full-year results came in above our guidance on all key metrics. Our newly acquired full-service aesthetics distribution business in China expands our geographical reach, provides direct access to a large customer base, and allows us to better address market demand for aesthetic treatments, strengthening our global aesthetics franchise and our commitment to excellence in China. As we move into 2026, we remain committed to commercial and operational excellence, along with the proactive pursuit of initiatives that expand our portfolio and enhance our long-term outlook," said Thomas J. Appio, Chief Executive Officer, Bausch Health.

[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.

Fourth Quarter and Full-Year 2025 Revenue Performance

Total consolidated reported revenues were $2.80 billion for the fourth quarter of 2025, compared with $2.56 billion in the fourth quarter of 2024, an increase of $237 million, or 9%. Excluding the impact of foreign exchange of $59 million, acquisitions of $1 million, and divestitures and

discontinuations of $17 million, revenue increased by 6% on an organic[1] basis compared with the fourth quarter of 2024.

Total consolidated reported revenues were $10.27 billion for the full year of 2025, compared with $9.63 billion for the full year of 2024, an increase of $641 million, or 7%. Excluding the impact of foreign exchange of $72 million, acquisitions of $16 million, and divestitures and discontinuations of $30 million, revenues increased 5% on an organic[1] basis compared with the full year of 2024.

Revenues by segment were as follows:

	Three Months Ended December 31,		Reported Change		Change at Constant Currency[1] (non-GAAP)	Change in Organic[1] Revenue (non-GAAP)
(in millions)	**2025**	**2024**	**Amount**	**Pct.**		
Total Bausch Health Revenues	**$2,796**	**$2,559**	**$237**	**9%**	**7%**	**6%**
Bausch Health (Excl. B+L)	**$1,391**	**$1,279**	**$112**	**9%**	**7%**	**5%**
Salix segment	$693	$634	$59	9%	9%	6%
International segment	$306	$279	$27	10%	1%	2%
Solta Medical segment	$137	$138	($1)	(1%)	—%	—%
Diversified Products segment	$255	$228	$27	12%	12%	9%
Bausch + Lomb segment	**$1,405**	**$1,280**	**$125**	**10%**	**7%**	**7%**

	Twelve Months Ended December 31,		Reported Change		Change at Constant Currency[1] (non-GAAP)	Change in Organic[1] Revenue (non-GAAP)
(in millions)	**2025**	**2024**	**Amount**	**Pct.**		
Total Bausch Health Revenues	**$10,266**	**$9,625**	**$641**	**7%**	**6%**	**5%**

Bausch Health (Excl. B+L)	**$5,165**	**$4,834**	**$331**	**7%**	**7%**	**6%**
Salix segment	$2,578	$2,333	$245	11%	11%	9%
International segment	$1,132	$1,111	$21	2%	—%	1%
Solta Medical segment	$518	$440	$78	18%	19%	19%
Diversified Products segment	$937	$950	($13)	(1%)	(1%)	(3%)
Bausch + Lomb segment	**$5,101**	**$4,791**	**$310**	**6%**	**5%**	**5%**

Salix Segment
Salix segment reported revenues were $693 million for the fourth quarter and $2.58 billion for the full year of 2025, compared with $634 million for the fourth quarter and $2.33 billion for the full year of 2024, an increase of 9% in the fourth quarter, and 11% for the full year. Excluding the impact of divestitures and discontinuations of $17 million for the fourth quarter, and $33 million for the full year, segment revenues increased 6% and 9% on an organic[1] basis for the fourth quarter and full year, respectively. Xifaxan® was the primary contributor to segment growth for the fourth quarter and the full year.

International Segment
International segment reported revenues were $306 million for the fourth quarter and $1.13 billion for the full year of 2025, compared with $279 million for the fourth quarter and $1.11 billion for the full year of 2024, an increase of $27 million, or 10%, in the fourth quarter, and $21 million, or 2%, for the full year. Excluding the impact of foreign exchange of $23 million for the fourth quarter and $19 million for the full year, and divestitures and discontinuations of $2 million for the fourth quarter and $8 million for the full year, segment revenues increased by 2% on an organic[1] basis for the fourth quarter, and 1% for the full year, compared with the fourth quarter and full year of 2024, led by growth in EMEA.

Solta Medical Segment
Solta Medical segment reported revenues were $137 million for the fourth quarter and $518 million for the full year of 2025, compared with $138 million for the fourth quarter and $440 million for the full year of 2024, a decrease of $1 million, or (1)%, in the fourth quarter, and an increase of $78 million, or 18%, for the full year. Excluding the impact of foreign exchange of $1 million for the fourth quarter and $5 million for the full year 2025, segment revenues were flat on an organic[1] basis for the fourth quarter and up 19% for the full year, compared with the fourth quarter and the full year of 2024, respectively. Fourth quarter results were impacted by anticipated one-time events related to Solta’s acquisition of Shibo's full-service aesthetics distribution business in China, while full-year 2025 performance was led by growth in South Korea.

Diversified Segment
Diversified segment reported revenues were $255 million for the fourth quarter and $937 million for the full year of 2025, compared with $228 million for the fourth quarter and $950 million for the full year of 2024, an increase of $27 million, or 12%, in the fourth quarter, and a decrease of $13 million, or (1)% for the full year. Segment revenues increased on an organic[1] basis by 9%

for the fourth quarter and decreased 3% on an organic[1] basis for the full year, compared with the fourth quarter and the full year of 2024, respectively.

Bausch + Lomb Segment
Bausch + Lomb segment reported revenues were $1.41 billion for the fourth quarter and $5.10 billion for the full year of 2025, compared with $1.28 billion for the fourth quarter and $4.79 billion for the full year of 2024, an increase of $125 million, or 10%, in the fourth quarter, and $310 million, or 6%, for the full year. Excluding the impact of foreign exchange of $37 million for the fourth quarter and $58 million for the full year of 2025, acquisitions of $1 million for the quarter and $16 million for the full year 2025, and divestitures and discontinuations of $5 million for the fourth quarter and $12 million for the full year, segment revenues increased 7% on an organic[1] basis for the fourth quarter and 5% on an organic[1] basis for the full year, compared with the fourth quarter and the full year of 2024, respectively.

Read More

View original release here:
https://www.prnewswire.com/news-releases/bausch-health-announces-fourth-quarter-and-full-year-2025-results-302691970.html?tc=eml_cleartime
.

Investor Inquiries
ir@bauschhealth.com
877-281-6642
514-856-3855 (Canada)

Media inquiries
Corporate.communications@bauschhealth.com
848-264-0934

LEGAL NOTICE PRIVACY POLICY
EMAIL ALERTS EMAIL PAGE RSS FEED

Use of this site signifies your agreement to the Legal Notice and Privacy Policy.
©2026 Bausch Health Companies Inc. All rights reserved. MTB.0230.USA.18 V2.0

CALIFORNIA RESIDENTS: DO NOT SELL MY PERSONAL INFORMATION

Powered by SITECORE