BAUSCH Health

Bausch Health Announces First-Quarter 2023 Results

May 04, 2023

- **First-Quarter revenues of $1.94 billion, up 1% reported and 4% organic[1]**
- **Solid revenue growth across core products, led by Xifaxan with 7% reported growth**
- **Mid- and late-stage product pipeline advancing**
- **Bausch Health provides consolidated full-year guidance, and Bausch Health (excl. B+L) confirms 2023 guidance**

LAVAL, QC, May 4, 2023 – Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health" or the "Company" or "we" or "our") today announced its first-quarter 2023 financial results.

"We are encouraged with the top-line improvement in the first quarter, with four out of five segments delivering revenue growth on both a reported revenue and organic basis1 and are pleased that demand for key products has remained resilient in the current macro environment," said Thomas J. Appio, Chief Executive Officer, Bausch Health. "We are progressing our mid- and late-stage pipeline, and we look forward to bringing new products to the patients who can benefit from them."

Bausch Health (excl. B+L) Pipeline Update

- **Amiselimod:** Phase 2 trial is progressing and expected to be completed in the second half of 2023.
- **RED-C:** Investments related to Reduction of Early Decompensation in Cirrhosis (RED-C) program have accelerated. Two global Phase 3 studies are currently underway and enrollment is on-track. The Company held scientific advisory meetings with the Medicines Evaluation Board (MEB) in the Netherlands and with Health Canada, and plans to engage with relevant authorities in Japan and China later this year.
- **IDP-126:** The FDA accepted the Company's new drug application and received an October 20, 2023, PDUFA date. If approved by the FDA, IDP-126 would be a first-in-class treatment with a triple combination of benzoyl peroxide, clindamycin phosphate and adapalene. A submission in Canada is planned for the second quarter of this year.
- **Solta Medical:** We are planning a regulatory submission for Clear and Brilliant Touch in Europe and Canada in 2024 and for Asia Pacific markets in 2025. FDA submission is expected for Next Generation Fraxel in Q4 2023.

First Quarter 2023 Revenue Performance

Total reported revenues were $1.94 billion for the first quarter of 2023, compared with $1.92 billion in the first quarter of 2022, an increase of $26 million, or 1%. Excluding the unfavorable impact of foreign exchange of $40 million and the impact of acquisitions, divestitures, and discontinuations of $7 million, revenue increased by 4% organically[1] compared with the first quarter of 2022.

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