Bausch Health Announces Second Quarter 2024 Results

August 01, 2024

- **Second quarter consolidated revenues of $2.40 billion, up 11% on a Reported and 8% on an Organic (non-GAAP)[1] basis**
- **Consolidated GAAP Net Income Attributable to Bausch Health Companies Inc. of $10 million**
- **Consolidated Adjusted EBITDA Attributable to Bausch Health Companies Inc. (non-GAAP)[1] of $798 million, up 10%**
- **Raising consolidated full-year Revenue and Adjusted EBITDA (non-GAAP)[1] guidance**

LAVAL, QC, August 1, 2024 – Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health" or the "Company" or "we" or "our") today announced its second quarter 2024 financial results and other key updates from the quarter.

"We continued our momentum in the second quarter, delivering our fifth consecutive quarter of year-over-year growth in revenues and adjusted EBITDA, underscoring the strength of our product and geographic footprint and reinforcing our strategy. We remain focused on advancing our R&D pipeline, strengthening our balance sheet and executing on our commercial strategies to drive growth globally. I'm proud of the hard work and accomplishments of our team, who work tirelessly to improve the health of patients worldwide," said Thomas J. Appio, Chief Executive Officer, Bausch Health.

Second Quarter 2024 Revenue Performance

Total consolidated reported revenues were $2.40 billion for the second quarter of 2024, compared with $2.17 billion in the second quarter of 2023, an increase of $236 million, or 11%. Excluding the impact of foreign exchange of $25 million, acquisitions of $104 million, and divestitures and discontinuations of $14 million, revenue increased by 8% organically1 compared with the second quarter of 2023.

Reported revenues by segment were as follows:

	Three Months Ended June 30,		Reported Change		Change at Constant Currency[1] (Non-GAAP)	Change in Organic Revenue[1] (Non-GAAP)
(in millions)	**2024**	**2023**	**Amount**	**Pct.**		
Total Bausch Health Revenues	**$2,403**	**$2,167**	**$236**	**11%**	**12%**	**8%**
Bausch Health (excl. B+L)	**$1,187**	**$1,132**	**$55**	**5%**	**5%**	**6%**

Salix segment	$558	$557	$1	—%	—%	1%
International segment	$276	$259	$17	7%	5%	6%
Solta Medical segment	$102	$88	$14	16%	19%	19%
Diversified segment	$251	$228	$23	10%	10%	12%
Bausch + Lomb segment	**$1,216**	**$1,035**	**$181**	**17%**	**20%**	**10%**

Salix Segment
Salix segment reported revenues were $558 million for the second quarter of 2024, compared with $557 million for the second quarter of 2023. Excluding the impact of divestitures and discontinuations of $5 million, segment revenues increased 1% on an organic[1] basis. Xifaxan® revenues grew 10% compared with the second quarter of 2023, which was offset by declines in Relistor®, Trulance®, and certain non-promoted products.

International Segment
International segment reported revenues were $276 million for the second quarter of 2024, compared with $259 million for the second quarter of 2023, an increase of $17 million, or 7%. Excluding the impact of foreign exchange of $5 million and divestitures and discontinuations of $3 million, segment revenues increased organically[1] by 6% compared with the second quarter of 2023, led by double-digit growth in Canada and solid growth in Latin America.

Solta Medical Segment
Solta Medical segment reported revenues were $102 million for the second quarter of 2024, compared with $88 million in the second quarter of 2023, an increase of $14 million, or 16%, which was driven by growth in Asia-Pacific, led by South Korea. Excluding the impact of foreign exchange of $3 million, segment revenues increased organically[1] by 19% compared with the second quarter of 2023.

Diversified Segment
Diversified segment reported revenues were $251 million for the second quarter of 2024, compared with $228 million for the second quarter of 2023, an increase of $23 million, or 10%. Excluding the impact of divestitures and discontinuations of $4 million, segment revenues increased 12% on an organic[1] basis, primarily attributable to increases in sales in Dermatology and Neurology.

Bausch + Lomb Segment
Bausch + Lomb segment reported revenues were $1,216 million for the second quarter of 2024, compared with $1,035 million for the second quarter of 2023, an increase of $181 million, or 17%. Excluding the impact of foreign exchange of $27 million, acquisitions of $104 million and divestitures and discontinuations of $2 million, the Bausch + Lomb segment revenues increased organically[1] by 10% compared with the second quarter of 2023, driven by increases across all business units.

[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.

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