Adma Biologics, Inc.

ADMA

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001368514

A/B

on the A/B boundary of 369 graded peers in healthcare

rank 72 of 369; percentile 19.3; sampling error 2.5 points; lower is stronger

A B C D E

A/B, the bull



Scoreboard

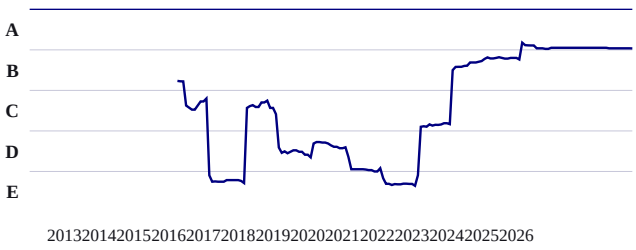
Profitability	D percentile 71.4
Solvency	A/B percentile 21.6
Growth and financing	A/B percentile 21.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $624.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 25, 2026 248 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$11.42 2026-10-30; market equity $2.6B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 25, 2026

Unless the context otherwise requires, references in this Business section to "ADMA," "ADMA Biologics," the "Company," "we," "us" and "our" refer to ADMA Biologics, Inc., a Delaware corporation, as well as its wholly owned subsidiaries, ADMA BioManufacturing, LLC, a Delaware limited liability company ("ADMA BioManufacturing"), ADMA BioCenters Georgia Inc., a Delaware corporation ("ADMA BioCenters") and ADMA Plasma Biologics, Inc., a Delaware corporation ("ADMA Plasma Biologics"). We are a U.S.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 71.4						
Gross profitability	46.9%	32.4%		25.8	366	2025-12-31
Return on invested capital	not computable	9.3%				
prior invested-capital observation is 2192 days earlier						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	17.3%	(6.6%)		94.4	803	2025-12-31
Gross margin stability, five years	20.2 pts	2.8 pts		94.2	242	2025-12-31
Solvency, sleeve percentile 21.6						
Twelve-month failure probability	not computable	0.07%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	8.80	(0.35)		10.6	748	2025-12-31
Net debt to EBITDA	(0.08x)	1.82x		27.0	75	2025-12-31
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	6.71x	2.92x		27.2	829	2025-12-31
Growth and financing, sleeve percentile 21.6						
Revenue growth, three-year compound	49.0%	10.1%		14.1	412	2025-12-31
Free cash flow growth, three-year compound	not computable	10.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	88.1%	37.1%		37.9	104	2025-12-31
Asset growth, three years	21.5%	2.2%		20.1	696	2025-12-31
Net share issuance, one year	0.2%	2.5%		14.3	631	2026-02-20

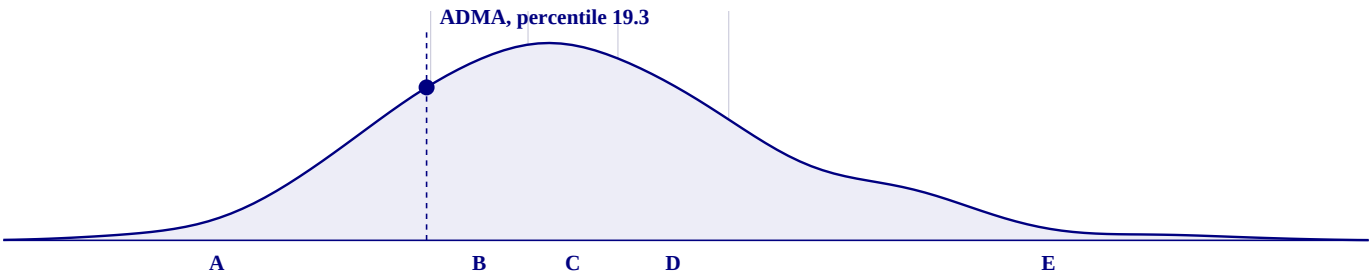
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 15,487,000 USD; Altman Z is not used

Among 369 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
67	UFP Technologies Inc. (UFPT)	17.9	A/B	
68	Conmed Corp. (CNMD)	18.2	A/B	
69	Orthofix Medical Inc. (OFIX)	18.5	A/B	
70	Dexcom Inc. (DXCM)	18.8	A/B	fortress balance sheet
71	InnovAge Holding Corp. (INNV)	19.0	A/B	fortress balance sheet
72	Adma Biologics, Inc. (ADMA)	19.3	A/B	late filer, fortress balance sheet
73	Merit Medical Systems Inc. (MMSI)	19.6	A/B	
74	Ocular Therapeutix, Inc. (OCUL)	19.8	A/B	dilution
75	Alpha PRO Tech Ltd. (APT)	20.1	A/B	
76	Avalo Therapeutics, Inc. (AVTX)	20.4	A/B	dilution, degenerate inputs
77	Boston Scientific Corp. (BSX)	20.7	A/B	

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(35.9%)	7.3%	20
Distance from 52-week high	(44.0%)	(28.7%)	33
EBIT to enterprise value	7.3%	(1.4%)	87
Free cash flow yield	1.1%	(1.0%)	60
Book value to price	0.16	0.28	36
Sales to price	0.20	0.30	39
Composite equity issuance, five years	61.4%	20.5%	68
Relative strength against the sector, log excess return	(0.66)	(0.14)	20

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$136.0M
Operating cash flow, four quarters	$136.7M
Months of runway	not finite
Days since last periodic filing	87 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$25.2M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$292.8M	2025-12-31	2026-02-25	10-K	26-006815
2	assets	us-gaap:Assets	$624.2M	2025-12-31	2026-02-25	10-K	26-006815
3	operating income	us-gaap:OperatingIncomeLoss	$191.4M	2025-12-31	2026-02-25	10-K	26-006815
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$182.7M	2025-12-31	2026-02-25	10-K	26-006815
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$35.7M	2025-12-31	2026-02-25	10-K	26-006815
6	total debt	us-gaap:LongTermDebt	$72.1M	2025-12-31	2026-02-25	10-K	26-006815
7	book equity	us-gaap:StockholdersEquity	$477.3M	2025-12-31	2026-02-25	10-K	26-006815
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$87.6M	2025-12-31	2026-02-25	10-K	26-006815
9	total debt	us-gaap:LongTermDebt	$0	2019-12-31	2020-03-13	10-K	20-000348
10	book equity	us-gaap:StockholdersEquity	$26.2M	2019-12-31	2022-03-24	10-K	22-011030
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$26.8M	2019-12-31	2021-03-25	10-K	21-000411
12	net income	us-gaap:NetIncomeLoss	$146.9M	2025-12-31	2026-02-25	10-K	26-006815
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$50.4M	2025-12-31	2026-02-25	10-K	26-006815
14	assets	us-gaap:Assets	$488.7M	2024-12-31	2026-02-25	10-K	26-006815
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$510.2M	2025-12-31	2026-02-25	10-K	26-006815
16	gross profit	us-gaap:GrossProfit	$219.6M	2024-12-31	2026-02-25	10-K	26-006815
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$426.5M	2024-12-31	2026-02-25	10-K	26-006815
18	gross profit	us-gaap:GrossProfit	$88.9M	2023-12-31	2026-02-25	10-K	26-006815

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$258.2M	2023-12-31	2026-02-25	10-K	26-006815
20	gross profit	us-gaap:GrossProfit	$35.3M	2022-12-31	2025-03-18	10-K	25-009257
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$154.1M	2022-12-31	2025-03-18	10-K	25-009257
22	gross profit	us-gaap:GrossProfit	$1.2M	2021-12-31	2024-02-28	10-K	24-010147
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$80.9M	2021-12-31	2024-02-28	10-K	24-010147
24	current assets	us-gaap:AssetsCurrent	$466.5M	2025-12-31	2026-02-25	10-K	26-006815
25	current liabilities	us-gaap:LiabilitiesCurrent	$69.5M	2025-12-31	2026-02-25	10-K	26-006815
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$161.7M	2025-12-31	2026-02-25	10-K	26-006815
27	liabilities	us-gaap:Liabilities	$146.9M	2025-12-31	2026-02-25	10-K	26-006815
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$8.0M	2025-12-31	2026-02-25	10-K	26-006815
29	operating income	us-gaap:OperatingIncomeLoss	$21.6M	2023-12-31	2026-02-25	10-K	26-006815
30	interest expense	us-gaap:InterestExpense	$25.0M	2023-12-31	2024-02-28	10-K	24-010147
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.6M	2025-12-31	2026-02-25	10-K	26-006815
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$118.7M	2024-12-31	2026-02-25	10-K	26-006815
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.2M	2024-12-31	2026-02-25	10-K	26-006815
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.8M	2023-12-31	2026-02-25	10-K	26-006815
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.8M	2023-12-31	2026-02-25	10-K	26-006815
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$59.5M	2022-12-31	2025-03-18	10-K	25-009257
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.9M	2022-12-31	2025-03-18	10-K	25-009257
38	current assets	us-gaap:AssetsCurrent	$331.4M	2024-12-31	2026-02-25	10-K	26-006815
39	current liabilities	us-gaap:LiabilitiesCurrent	$55.5M	2024-12-31	2026-02-25	10-K	26-006815
40	assets	us-gaap:Assets	$329.2M	2023-12-31	2026-02-25	10-K	26-006815
41	assets	us-gaap:Assets	$348.5M	2022-12-31	2025-03-18	10-K	25-009257
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	238,159,176	2026-02-20	2026-02-25	10-K	26-006815
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	237,615,100	2025-03-10	2025-03-18	10-K	25-009257

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.