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

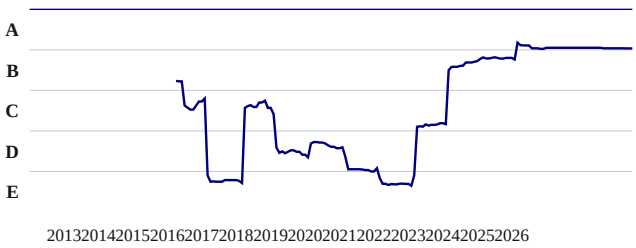
Profitability	D percentile 71.4
Solvency	A/B percentile 21.6
Growth and financing	A/B percentile 21.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size 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 250 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						

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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	0.08%			
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

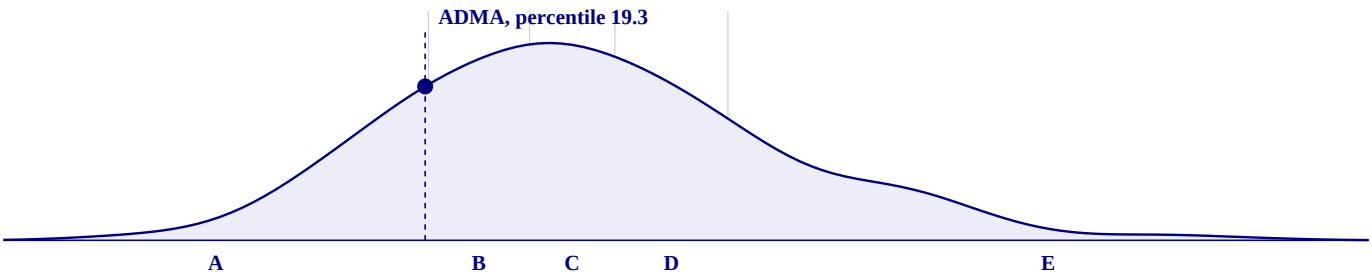
Warnings

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	Definium Therapeutics, Inc. (DFTX)	17.9	A/B	dilution
68	UFP Technologies Inc. (UFPT)	18.2	A/B	
69	Conmed Corp. (CNMD)	18.5	A/B	
70	Orthofix Medical Inc. (OFIX)	18.8	A/B	
71	Dexcom Inc. (DXCM)	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	Zoetis Inc. (ZTS)	20.1	A/B	
76	Alpha PRO Tech Ltd. (APT)	20.4	A/B	
77	Boston Scientific Corp. (BSX)	20.7	A/B	

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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	(35.2%)	(2.2%)	27
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	(0.60)	(0.19)	27

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	89 (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

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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

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