# 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

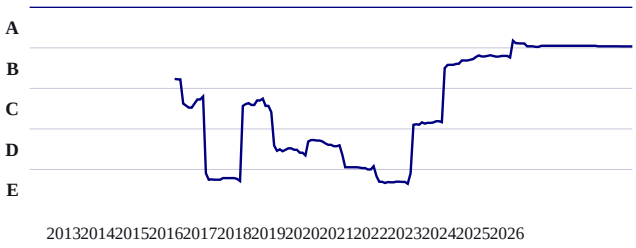
| | |
|---|---|
| **Profitability** | D<br>percentile 71.5 |
| **Solvency** | A/B<br>percentile 21.6 |
| **Growth and financing** | A/B<br>percentile 21.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $624.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>253 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $14.03<br>2026-11-04; market equity $3.1B; 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 71.5** | | | | | | |
| Gross profitability | 46.9% | 32.4% | | 25.9 | 364 | 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%) | | 94.5 | 801 | 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 | 746 | 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 | | 27.1 | 827 | 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% | | 20.0 | 696 | 2025-12-31 |
| Net share issuance, one year | 0.2% | 2.5% | | 14.3 | 630 | 2026-02-20 |

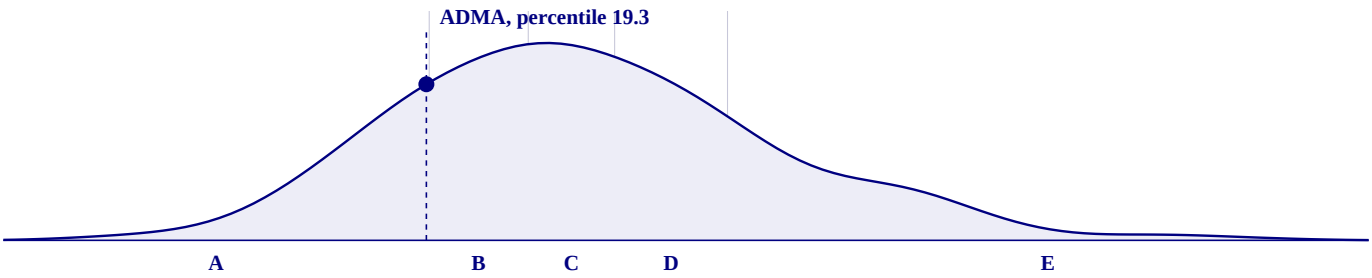
## Warnings

*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 | Aurinia Pharmaceuticals Inc. (AUPH) | 17.9 | A/B | |
| 68 | UFP Technologies Inc. (UFPT) | 18.2 | A/B | |
| 69 | Conmed Corp. (CNMD) | 18.5 | A/B | |
| 70 | Dexcom Inc. (DXCM) | 18.8 | A/B | fortress balance sheet |
| 71 | Orthofix Medical Inc. (OFIX) | 19.0 | A/B | |
| 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 | Axogen, Inc. (AXGN) | 19.8 | A/B | |
| 75 | Ocular Therapeutix, Inc. (OCUL) | 20.1 | A/B | dilution |
| 76 | Boston Scientific Corp. (BSX) | 20.4 | A/B | |
| 77 | Alpha PRO Tech Ltd. (APT) | 20.7 | A/B | |

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## What the price implies

*at the 2026-11-04 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 | (48.6%) | (26.8%) | 28 |
| EBIT to enterprise value | 8.0% | (1.4%) | 88 |
| Free cash flow yield | 1.2% | (0.9%) | 61 |
| Book value to price | 0.19 | 0.27 | 40 |
| Sales to price | 0.22 | 0.28 | 41 |
| Composite equity issuance, five years | 60.4% | 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 | $124.6M |
| Operating cash flow, four quarters | $140.8M |
| Months of runway | not finite |
| Days since last periodic filing | 1 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $26.6M |

## 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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