Emergent BioSolutions Inc.

EBS

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001367644

C

middle fifth of 370 graded peers in healthcare

rank 202 of 370; percentile 54.5; sampling error 2.5 points; lower is stronger

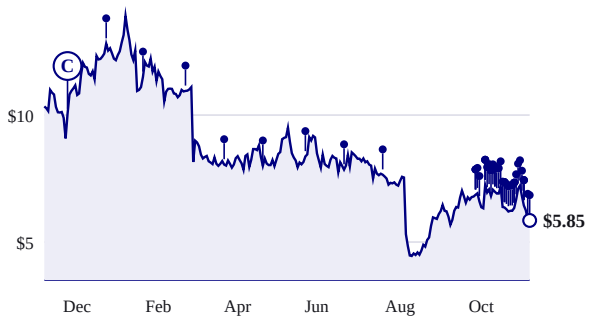
A B C D E

C, the tortoise



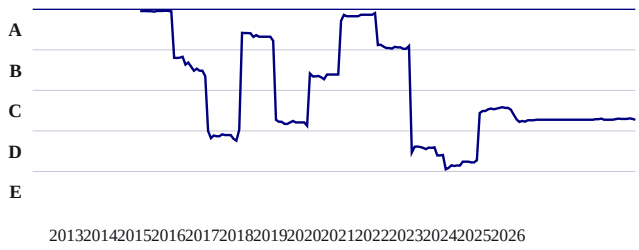
Scoreboard	
Profitability	C percentile 50.6
Solvency	B/C percentile 38.1
Growth and financing	C/D percentile 59.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 27, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$5.84 2026-11-05; market equity $300.5M; 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 27, 2026

We are a global life sciences company focused on providing innovative preparedness and response solutions addressing accidental, deliberate and naturally occurring Public Health Threats ("PHTs"). Our solutions include a product portfolio, a product development portfolio, and a contract development and manufacturing ("CDMO") services portfolio.

The fourteen inputs

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

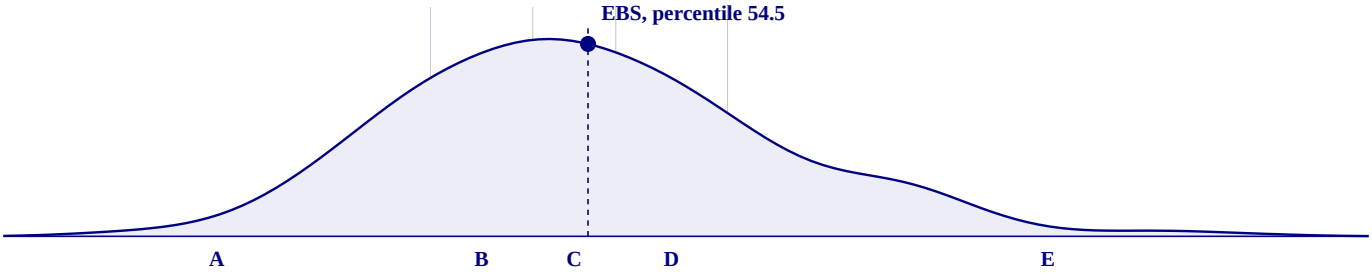
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 50.6						
Gross profitability	31.6%	32.3%		47.8	365	2025-12-31
Return on invested capital	6.4%	9.3%		58.9	74	2025-12-31
Accruals ratio	(8.7%)	(6.6%)		44.9	802	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five consecutive annual gross margins are required						

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Solvency, sleeve percentile 38.1						
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	3.44	(0.37)	23.9	747	2025-12-31	
Net debt to EBITDA	1.96x	1.82x	54.1	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	5.01x	2.94x	36.4	828	2025-12-31	
Growth and financing, sleeve percentile 59.5						
Revenue growth, three-year compound	(12.7%)	10.0%	86.4	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	18.9%	37.1%	58.7	105	2025-12-31	
Asset growth, three years	(25.3%)	2.2%	88.9	696	2025-12-31	
Net share issuance, one year	(4.7%)	2.5%	4.0	630	2026-02-19	

Among 370 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
197	Nexgel, Inc. (NXGLW)	53.0	C	late filer
198	Universal Health Services Inc. (UHS)	53.4	C	
199	Sotera Health Co. (SHC)	53.7	C	
200	Cabaletta Bio, Inc. (CABA)	53.9	C	dilution
201	Zai Lab Ltd. (ZLAB)	54.2	C	
202	Emergent BioSolutions Inc. (EBS)	54.5	C	
203	Roivant Sciences Ltd. (ROIV)	54.7	C	fortress balance sheet
204	Teladoc Health, Inc. (TDOC)	55.0	C	fortress balance sheet
205	Abbott Laboratories (ABT)	55.3	C	
206	Neuronetics, Inc. (STIM)	55.6	C	
207	ELI Lilly & Co. (LLY)	55.8	C	

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(47.1%)	(2.1%)	17
Distance from 52-week high	(57.9%)	(30.4%)	23
EBIT to enterprise value	15.7%	(1.5%)	95
Free cash flow yield	52.1%	(1.0%)	98
Book value to price	1.04	0.29	86
Sales to price	2.47	0.30	92
Composite equity issuance, five years	(3.6%)	21.4%	21
Relative strength against the sector, log excess return	(0.80)	(0.19)	17

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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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$175.7M
Operating cash flow, four quarters	$200.1M
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$6.7M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$742.9M	2025-12-31	2026-02-27	10-K	26-000015
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$326.2M	2025-12-31	2026-02-27	10-K	26-000015
3	assets	us-gaap:Assets	$1.3B	2025-12-31	2026-02-27	10-K	26-000015
4	operating income	us-gaap:OperatingIncomeLoss	$100.1M	2025-12-31	2026-02-27	10-K	26-000015
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$82.8M	2025-12-31	2026-02-27	10-K	26-000015
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$30.2M	2025-12-31	2026-02-27	10-K	26-000015
7	total debt	us-gaap:LongTermDebt	$589.7M	2025-12-31	2026-02-27	10-K	26-000015
8	book equity	us-gaap:StockholdersEquity	$522.6M	2025-12-31	2026-02-27	10-K	26-000015
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$205.4M	2025-12-31	2026-02-27	10-K	26-000015
10	total debt	us-gaap:LongTermDebt	$700.0M	2024-12-31	2026-02-27	10-K	26-000015
11	book equity	us-gaap:StockholdersEquity	$482.8M	2024-12-31	2026-02-27	10-K	26-000015
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$99.5M	2024-12-31	2026-02-27	10-K	26-000015
13	net income	us-gaap:NetIncomeLoss	$52.6M	2025-12-31	2026-02-27	10-K	26-000015
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$170.6M	2025-12-31	2026-02-27	10-K	26-000015
15	assets	us-gaap:Assets	$1.4B	2024-12-31	2026-02-27	10-K	26-000015
16	current assets	us-gaap:AssetsCurrent	$662.5M	2025-12-31	2026-02-27	10-K	26-000015
17	current liabilities	us-gaap:LiabilitiesCurrent	$132.2M	2025-12-31	2026-02-27	10-K	26-000015
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$159.8M	2025-12-31	2026-02-27	10-K	26-000015
19	liabilities	us-gaap:Liabilities	$796.0M	2025-12-31	2026-02-27	10-K	26-000015
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$95.8M	2025-12-31	2026-02-27	10-K	26-000015
21	operating income	us-gaap:OperatingIncomeLoss	-$726.4M	2023-12-31	2026-02-27	10-K	26-000015
22	interest expense	us-gaap:InterestExpense	$87.9M	2023-12-31	2024-03-08	10-K	24-000033
23	revenue	us-gaap:Revenues	$1.0B	2024-12-31	2026-02-27	10-K	26-000015
24	revenue	us-gaap:Revenues	$1.0B	2023-12-31	2026-02-27	10-K	26-000015
25	revenue	us-gaap:Revenues	$1.1B	2022-12-31	2025-03-04	10-K	25-000021
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.8M	2025-12-31	2026-02-27	10-K	26-000015
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$58.7M	2024-12-31	2026-02-27	10-K	26-000015
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.9M	2024-12-31	2026-02-27	10-K	26-000015
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$206.3M	2023-12-31	2026-02-27	10-K	26-000015
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$51.6M	2023-12-31	2026-02-27	10-K	26-000015
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$34.1M	2022-12-31	2025-03-04	10-K	25-000021

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32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$115.8M	2022-12-31	2025-03-04	10-K	25-000021
33	current assets	us-gaap:AssetsCurrent	$598.7M	2024-12-31	2026-02-27	10-K	26-000015
34	current liabilities	us-gaap:LiabilitiesCurrent	$162.4M	2024-12-31	2026-02-27	10-K	26-000015
35	assets	us-gaap:Assets	$1.8B	2023-12-31	2025-03-04	10-K	25-000021
36	assets	us-gaap:Assets	$3.2B	2022-12-31	2024-03-08	10-K	24-000033
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	51,770,857	2026-02-19	2026-02-27	10-K	26-000015
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,337,026	2025-02-25	2025-03-04	10-K	25-000021

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