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

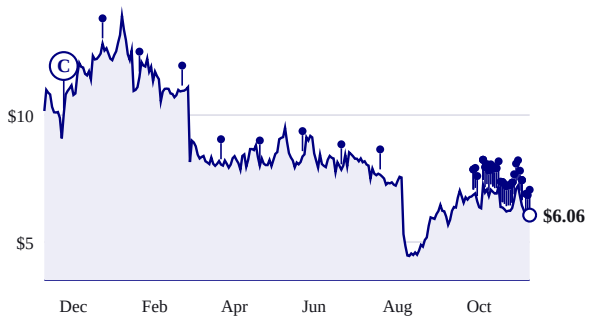
A B C D E

C, the tortoise



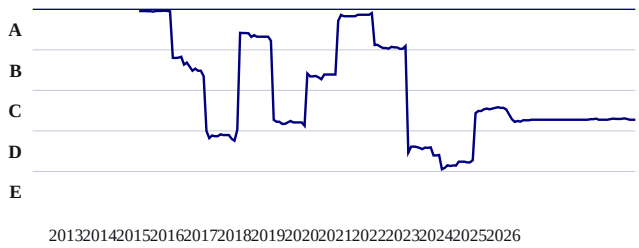
Scoreboard	
Profitability	C percentile 50.6
Solvency	B/C percentile 38.1
Growth and financing	C/D percentile 59.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 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 254 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$6.05 2026-11-06; market equity $311.1M; 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

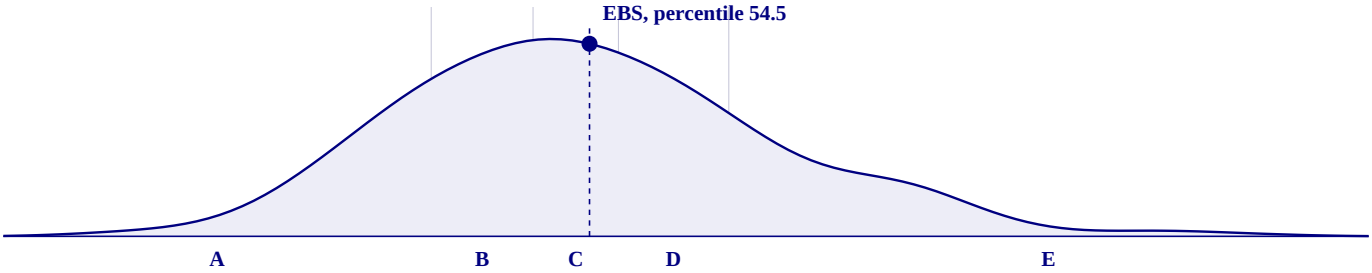
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 50.6						
Gross profitability	31.6%	32.3%		47.8	365	2025-12-31
Return on invested capital	6.4%	9.3%		58.9	74	2025-12-31
Accruals ratio	(8.7%)	(6.6%)		44.9	802	2025-12-31
Gross margin stability, five years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

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.

Solvency, sleeve percentile 38.1						
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	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	Teladoc Health, Inc. (TDOC)	54.7	C	fortress balance sheet
204	Roivant Sciences Ltd. (ROIV)	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 2026-11-06 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	(56.4%)	(30.5%)	25
EBIT to enterprise value	15.4%	(1.5%)	94
Free cash flow yield	50.3%	(1.0%)	98
Book value to price	1.01	0.29	86
Sales to price	2.38	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

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.

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	5 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$6.6M

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	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

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.

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

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.