# 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

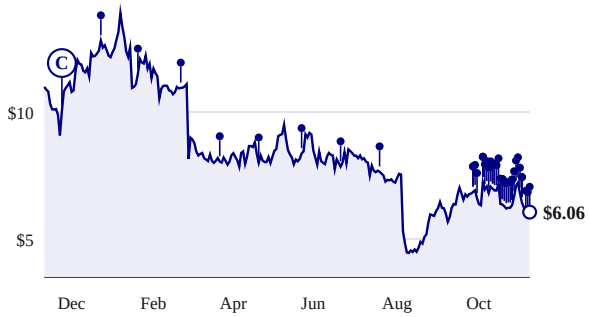
A B C D E

**C, the tortoise**



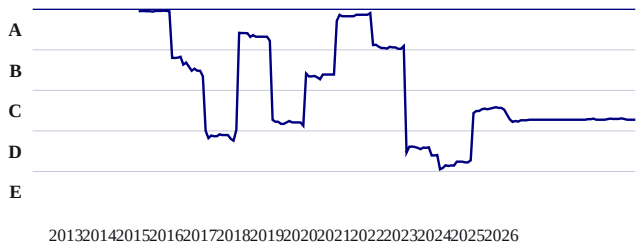
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 50.6 |
| **Solvency** | B/C<br>percentile 38.1 |
| **Growth and financing** | C/D<br>percentile 59.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>255 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $6.05<br>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*

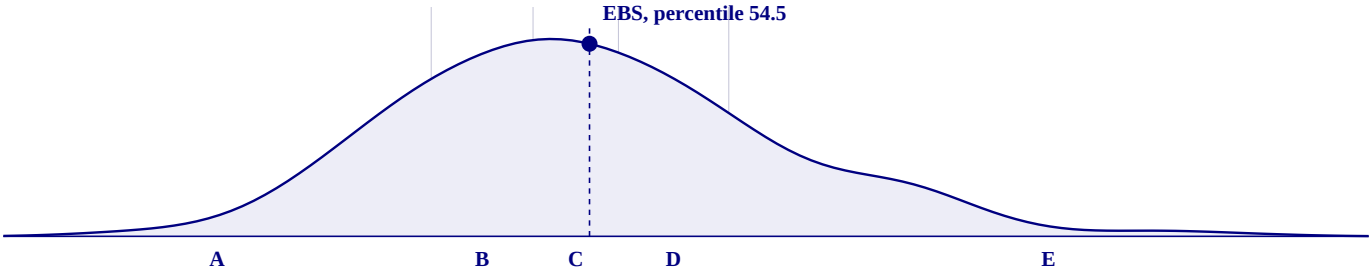
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 50.6** | | | | | | |
| Gross profitability | 31.6% | 32.3% | | 47.8 | 365 | 2025-12-31 |
| Return on invested capital | 6.4% | 9.3% | | 58.9 | 74 | 2025-12-31 |
| 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* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **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%) | (30.4%) | 24 |
| 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%) | 20.8% | 22 |
| 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 | 6 (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 |

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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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