Adma Biologics, Inc.

ADMA

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001368514

A/B

on the A/B boundary of 305 graded peers in healthcare

rank 56 of 305; percentile 18.1; sampling error 2.8 points; lower is stronger

A B C D E

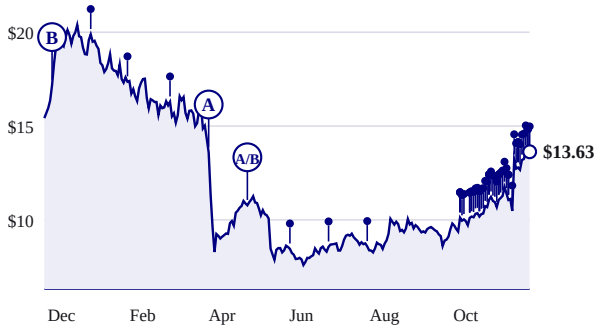
A/B, the bull



Scoreboard

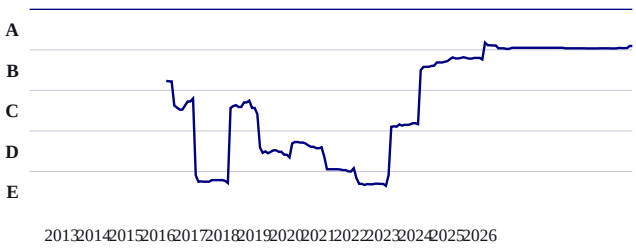
Profitability	D percentile 71.8
Solvency	A/B percentile 21.8
Growth and financing	A/B percentile 20.7
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size 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 13
Graded from	filings received through Feb 25, 2026 266 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$13.63 2026-11-17; market equity $3.0B; 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 thirteen 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 71.8						
Gross profitability	46.9%	32.8%		26.7	346	2025-12-31
Return on invested capital	not computable	9.6%				
prior invested-capital observation is 2192 days earlier						

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Accruals ratio	17.3%	(6.7%)	94.6	756	2025-12-31
Gross margin stability, five years	20.2 pts	2.8 pts	94.1	237	2025-12-31
Solvency, sleeve percentile 21.8					
Altman Z double-prime	8.80	0.31	10.9	705	2025-12-31
Net debt to EBITDA	(0.08x)	1.82x	26.4	73	2025-12-31
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	6.71x	2.68x	27.9	781	2025-12-31
Growth and financing, sleeve percentile 20.7					
Revenue growth, three-year compound	49.0%	9.6%	13.3	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	88.1%	33.9%	36.0	101	2025-12-31
Asset growth, three years	21.5%	3.2%	19.5	663	2025-12-31
Net share issuance, one year	0.2%	1.6%	14.1	625	2026-02-20

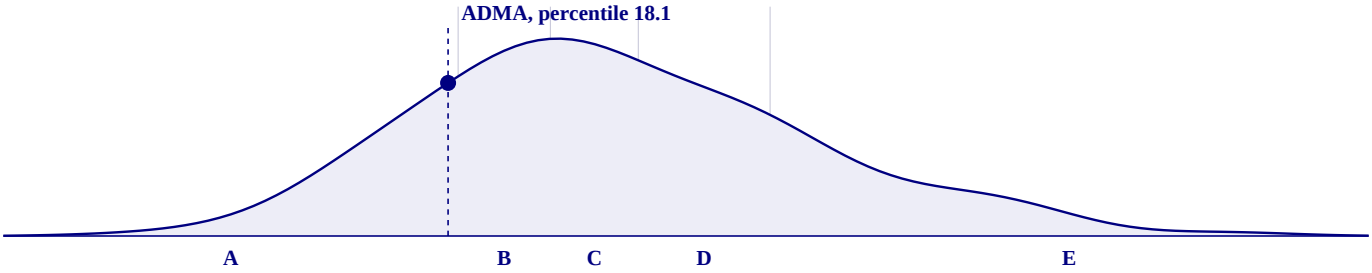
Warnings

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 305 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
51	Natures Sunshine Products Inc. (NATR)	16.4	A	fortress balance sheet
52	Alnylam Pharmaceuticals, Inc. (ALNY)	16.8	A	
53	Aurinia Pharmaceuticals Inc. (AUPH)	17.1	A	
54	Acadia Pharmaceuticals Inc. (ACAD)	17.4	A/B	
55	UFP Technologies Inc. (UFPT)	17.8	A/B	
56	Adma Biologics, Inc. (ADMA)	18.1	A/B	late filer, fortress balance sheet
57	Conmed Corp. (CNMD)	18.4	A/B	
58	Dexcom Inc. (DXCM)	18.8	A/B	fortress balance sheet
59	Orthofix Medical Inc. (OFIX)	19.1	A/B	
60	Merit Medical Systems Inc. (MMSI)	19.4	A/B	
61	Boston Scientific Corp. (BSX)	19.7	A/B	

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What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(35.2%)	(1.7%)	26
Distance from 52-week high	(33.1%)	(30.5%)	48
EBIT to enterprise value	6.2%	0.5%	81
Free cash flow yield	0.9%	0.5%	53
Book value to price	0.15	0.28	31
Sales to price	0.17	0.36	28
Composite equity issuance, five years	60.4%	13.5%	75
Relative strength against the sector, log excess return	(0.61)	(0.19)	26
Twelve-month failure probability, CHS model	not computable	0.06%	

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	14 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$28.1M

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

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18	gross profit	us-gaap:GrossProfit	$88.9M	2023-12-31	2026-02-25	10-K	26-006815
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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