# 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**



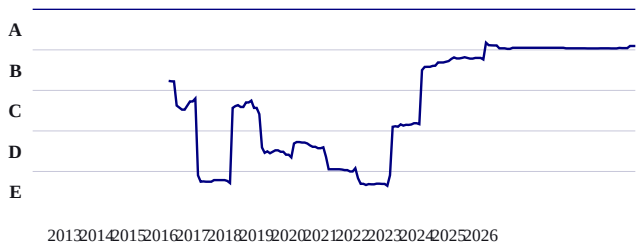
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 71.8 |
| **Solvency** | A/B<br>percentile 21.8 |
| **Growth and financing** | A/B<br>percentile 20.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 13 |
| **Graded from** | filings received through Feb 25, 2026<br>267 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $13.57<br>2026-11-18; 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 |

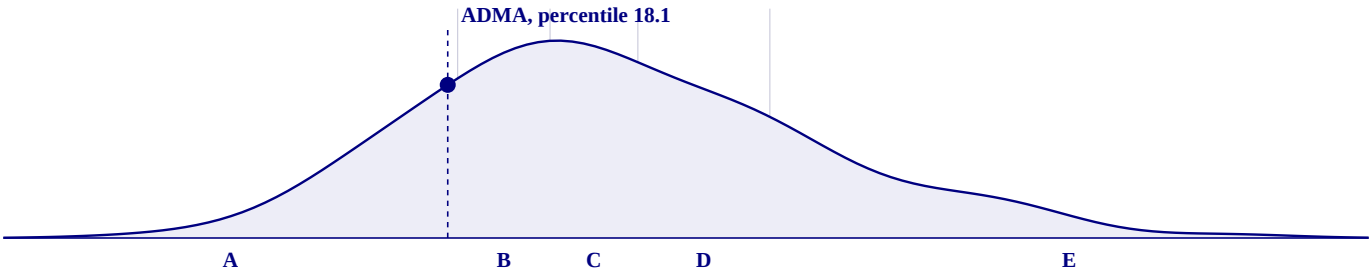
## Warnings

*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 2026-11-18 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 | (33.5%) | (30.2%) | 47 |
| EBIT to enterprise value | 6.2% | 0.5% | 82 |
| Free cash flow yield | 0.9% | 0.6% | 53 |
| Book value to price | 0.15 | 0.29 | 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 | 15 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $29.3M |

## 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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