Emergent BioSolutions Inc.

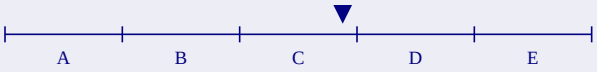
EBS

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

C/D

on the C/D boundary of 305 graded peers in healthcare

rank 176 of 305; percentile 57.6; sampling error 2.8 points; lower is stronger



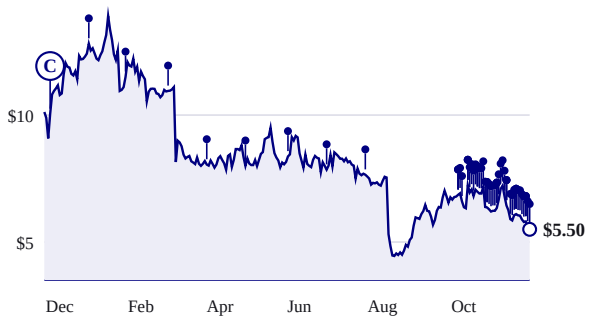
C/D, the tortoise



Scoreboard

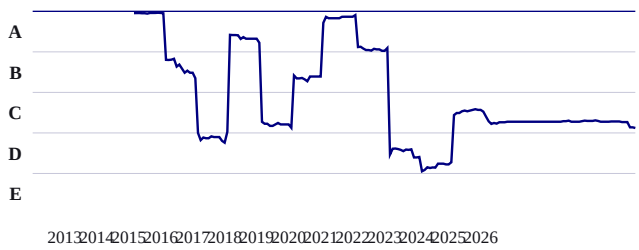
Profitability	C	percentile 51.1
Solvency	B/C	percentile 38.8
Growth and financing	C/D	percentile 59.3
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size 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 13	
Graded from	filings received through Feb 27, 2026	265 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$5.50	2026-11-18; market equity $282.8M; 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 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 51.1						
Gross profitability	31.6%	32.8%		47.8	346	2025-12-31
Return on invested capital	6.4%	9.6%		60.9	70	2025-12-31
Accruals ratio	(8.7%)	(6.7%)		44.5	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				

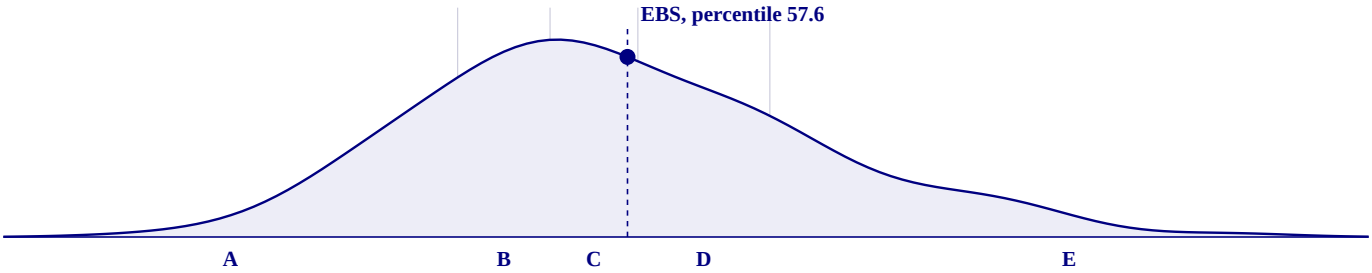
five consecutive annual gross margins are required

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Solvency, sleeve percentile 38.8						
Altman Z double-prime	3.44	0.31		24.6	705	2025-12-31
Net debt to EBITDA	1.96x	1.82x		54.2	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	5.01x	2.68x		37.7	781	2025-12-31
Growth and financing, sleeve percentile 59.3						
Revenue growth, three-year compound	(12.7%)	9.6%		86.0	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	18.9%	33.9%		58.0	101	2025-12-31
Asset growth, three years	(25.3%)	3.2%		89.3	663	2025-12-31
Net share issuance, one year	(4.7%)	1.6%		3.8	625	2026-02-19

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
171	Aveanna Healthcare Holdings, Inc. (AVAH)	55.9	C	
172	Nexgel, Inc. (NXGL)	56.2	C	late filer
173	Perrigo Co. plc (PRGO)	56.6	C	
174	Cryo Cell International Inc. (CCEL)	56.9	C	distress
175	Teladoc Health, Inc. (TDOC)	57.2	C	fortress balance sheet
176	Emergent BioSolutions Inc. (EBS)	57.6	C/D	
177	Abbott Laboratories (ABT)	57.9	C/D	
178	Sotera Health Co. (SHC)	58.2	C/D	
179	Medtronic plc (MDT)	58.6	C/D	
180	Neuronetics, Inc. (STIM)	58.9	C/D	
181	Cooper Companies, Inc. (COO)	59.2	C/D	

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	(47.1%)	(1.7%)	16
Distance from 52-week high	(60.4%)	(30.2%)	23
EBIT to enterprise value	16.1%	0.5%	94
Free cash flow yield	55.4%	0.6%	99
Book value to price	1.11	0.29	89
Sales to price	2.63	0.36	90
Composite equity issuance, five years	(3.6%)	13.5%	26
Relative strength against the sector, log excess return	(0.81)	(0.19)	16
Twelve-month failure probability, CHS model	not computable	0.06%	

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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	16 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$6.1M

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	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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