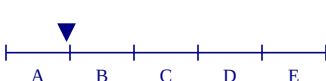


Adma Biologics, Inc. (ADMA)

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

Adma Biologics, Inc. ADMA; healthcare	
Grade	A/B on the A/B boundary of 371 graded peers percentile 18.9; sampling error 2.5 points; lower is stronger
Rank	71 of 371
Profitability	D  percentile 71.5
Solvency	A/B  percentile 21.5
Growth and financing	A/B  percentile 21.5
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 \$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 14
Graded from	filings received through Feb 25, 2026 226 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$10.32 2026-10-08; market equity \$2.3B
Price used in grade	None



A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C from Jun 21, 2023, B from Mar 21, 2024, A from Mar 21, 2025

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 71.5						
Gross profitability		46.9%	32.2%	25.6	372	2025-12-31
Return on invested capital		not computable	9.3%			prior invested-capital observation is 2192 days earlier
Accruals ratio		17.3%	(6.6%)	94.6	811	2025-12-31
Gross margin stability, five years		20.2 pts	2.8 pts	94.2	243	2025-12-31
Solvency, sleeve percentile 21.5						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		8.80	(0.31)	10.6	756	2025-12-31
Net debt to EBITDA		(0.08x)	1.82x	27.0	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		6.71x	2.96x	26.8	839	2025-12-31
Growth and financing, sleeve percentile 21.5						
Revenue growth, three-year compound		49.0%	10.0%	14.0	415	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		88.1%	37.1%	37.9	104	2025-12-31
Asset growth, three years		21.5%	2.1%	19.9	704	2025-12-31
Net share issuance, one year		0.2%	2.5%	14.4	634	2026-02-20

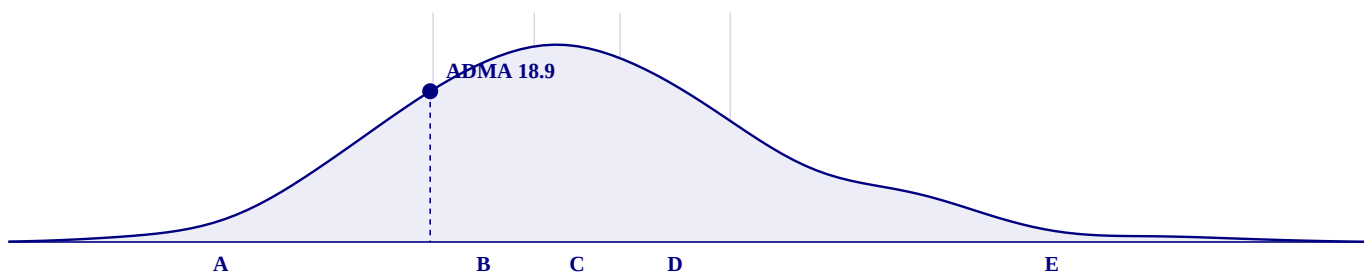
Warnings

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 371 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
66	Acadia Pharmaceuticals Inc. (ACAD)	17.6	A/B	
67	UFP Technologies Inc. (UFPT)	17.8	A/B	
68	Conmed Corp. (CNMD)	18.1	A/B	
69	Dexcom Inc. (DXCM)	18.4	A/B	fortress
				balance sheet
70	Orthofix Medical Inc. (OFIX)	18.6	A/B	
71	Adma Biologics, Inc. (ADMA) <	18.9	A/B	late filer,
				fortress
				balance sheet
72	InnovAge Holding Corp. (INNV)	19.2	A/B	fortress
				balance sheet
73	Merit Medical Systems Inc. (MMSI)	19.5	A/B	
74	Alpha PRO Tech Ltd. (APT)	19.7	A/B	
75	Ocular Therapeutix, Inc. (OCUL)	20.0	A/B	dilution
76	Boston Scientific Corp. (BSX)	20.3	A/B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(35.9%)	8.0%	20
Distance from 52-week high	(49.3%)	(31.4%)	28
EBIT to enterprise value	8.1%	(1.5%)	88
Free cash flow yield	1.2%	(1.0%)	61
Book value to price	0.18	0.28	37
Sales to price	0.22	0.31	41
Composite equity issuance, five years	61.4%	20.3%	68
Relative strength against the sector, log excess return	(0.66)	(0.14)	20

Diagnostics

not in 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	\$136.0M
Operating cash flow, four quarters	\$136.7M

Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$22.2M

Sources

each row links to the 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	0001140361-26-006815
2	assets	us-gaap:Assets	\$624.2M	2025-12-31	2026-02-25	10-K	0001140361-26-006815
3	operating income	us-gaap:OperatingIncomeLoss	\$191.4M	2025-12-31	2026-02-25	10-K	0001140361-26-006815
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$187.7M	2025-12-31	2026-02-25	10-K	0001140361-26-006815
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$35.7M	2025-12-31	2026-02-25	10-K	0001140361-26-006815
6	total debt	us-gaap:LongTermDebt	\$72.1M	2025-12-31	2026-02-25	10-K	0001140361-26-006815
7	book equity	us-gaap:StockholdersEquity	\$477.3M	2025-12-31	2026-02-25	10-K	0001140361-26-006815
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$87.6M	2025-12-31	2026-02-25	10-K	0001140361-26-006815
9	total debt	us-gaap:LongTermDebt	\$0	2019-12-31	2020-03-13	10-K	0001193805-20-000348
10	book equity	us-gaap:StockholdersEquity	\$26.2M	2019-12-31	2022-03-24	10-K	0001140361-22-011030
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$26.8M	2019-12-31	2021-03-25	10-K	0001193805-21-000411
12	net income	us-gaap:NetIncomeLoss	\$146.9M	2025-12-31	2026-02-25	10-K	0001140361-26-006815
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$50.4M	2025-12-31	2026-02-25	10-K	0001140361-26-006815
14	assets	us-gaap:Assets	\$488.7M	2024-12-31	2026-02-25	10-K	0001140361-26-006815
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$510.2M	2025-12-31	2026-02-25	10-K	0001140361-26-006815
16	gross profit	us-gaap:GrossProfit	\$219.6M	2024-12-31	2026-02-25	10-K	0001140361-26-006815
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$426.5M	2024-12-31	2026-02-25	10-K	0001140361-26-006815
18	gross profit	us-gaap:GrossProfit	\$88.9M	2023-12-31	2026-02-25	10-K	0001140361-26-006815
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$258.2M	2023-12-31	2026-02-25	10-K	0001140361-26-006815
20	gross profit	us-gaap:GrossProfit	\$35.3M	2022-12-31	2025-03-18	10-K	0001140361-25-009257
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$154.1M	2022-12-31	2025-03-18	10-K	0001140361-25-009257
22	gross profit	us-gaap:GrossProfit	\$1.2M	2021-12-31	2024-02-28	10-K	0001140361-24-010147
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$80.9M	2021-12-31	2024-02-28	10-K	0001140361-24-010147
24	current assets	us-gaap:AssetsCurrent	\$466.5M	2025-12-31	2026-02-25	10-K	0001140361-26-006815
25	current liabilities	us-gaap:LiabilitiesCurrent	\$69.5M	2025-12-31	2026-02-25	10-K	0001140361-26-006815
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$161.7M	2025-12-31	2026-02-25	10-K	0001140361-26-006815
27	liabilities	us-gaap:Liabilities	\$146.9M	2025-12-31	2026-02-25	10-K	0001140361-26-006815
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$8.0M	2025-12-31	2026-02-25	10-K	0001140361-26-006815
29	operating income	us-gaap:OperatingIncomeLoss	\$21.6M	2023-12-31	2026-02-25	10-K	0001140361-26-006815
30	interest expense	us-gaap:InterestExpense	\$25.0M	2023-12-31	2024-02-28	10-K	0001140361-24-010147
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.6M	2025-12-31	2026-02-25	10-K	0001140361-26-006815
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$118.7M	2024-12-31	2026-02-25	10-K	0001140361-26-006815
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.2M	2024-12-31	2026-02-25	10-K	0001140361-26-006815
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.8M	2023-12-31	2026-02-25	10-K	0001140361-26-006815
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.8M	2023-12-31	2026-02-25	10-K	0001140361-26-006815
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$59.5M	2022-12-31	2025-03-18	10-K	0001140361-25-009257
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13.9M	2022-12-31	2025-03-18	10-K	0001140361-25-009257
38	current assets	us-gaap:AssetsCurrent	\$331.4M	2024-12-31	2026-02-25	10-K	0001140361-26-006815
39	current liabilities	us-gaap:LiabilitiesCurrent	\$55.5M	2024-12-31	2026-02-25	10-K	0001140361-26-006815
40	assets	us-gaap:Assets	\$329.2M	2023-12-31	2026-02-25	10-K	0001140361-26-006815
41	assets	us-gaap:Assets	\$348.5M	2022-12-31	2025-03-18	10-K	0001140361-25-009257
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	238,159,176	2026-02-20	2026-02-25	10-K	0001140361-26-006815
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	237,615,100	2025-03-10	2025-03-18	10-K	0001140361-25-009257