

Emergent BioSolutions Inc. (EBS)

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

Emergent BioSolutions Inc. EBS; healthcare	
Grade	C A B C D E middle fifth of 371 graded peers percentile 54.3; sampling error 2.5 points; lower is stronger
Rank	202 of 371
Profitability	C percentile 50.4
Solvency	B/C percentile 38.3
Growth and financing	C/D percentile 59.6
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 active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$6.82 2026-10-08; market equity \$349.7M
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

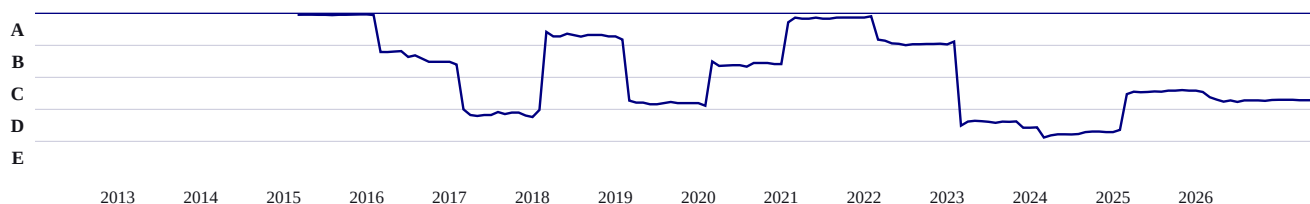
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Mar 21, 2023, D/E from Mar 21, 2024, D from Apr 21, 2024, C from Mar 21, 2025

Letter at every rescans

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 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.

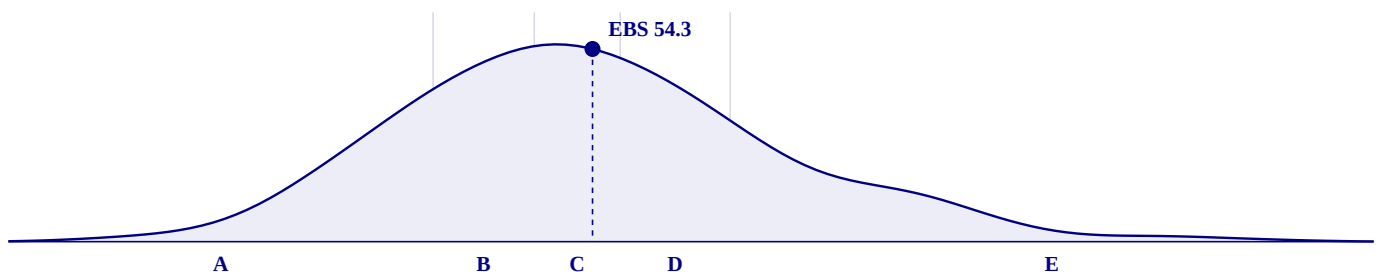
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 50.4						
Gross profitability		31.6%	32.2%	47.4	372	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	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five consecutive annual gross margins are required
Solvency, sleeve percentile 38.3						
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		3.44	(0.31)	24.1	756	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	2.96x	36.6	839	2025-12-31
Growth and financing, sleeve percentile 59.6						
Revenue growth, three-year compound		(12.7%)	10.0%	86.2	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		18.9%	37.1%	59.2	104	2025-12-31
Asset growth, three years		(25.3%)	2.1%	88.8	704	2025-12-31
Net share issuance, one year		(4.7%)	2.5%	4.1	634	2026-02-19

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
197	Nexgel, Inc. (NXGLW)	52.8	C	late filer

198	Perrigo Co. plc (PRGO)	53.2	C
199	Sotera Health Co. (SHC)	53.5	C
200	Universal Health Services Inc. (UHS)	53.8	C
201	Roivant Sciences Ltd. (ROIV)	54.1	C fortress balance sheet
202	Emergent BioSolutions Inc. (EBS) <	54.3	C
203	Abbott Laboratories (ABT)	54.6	C
204	Teladoc Health, Inc. (TDOC)	54.9	C fortress balance sheet
205	Neuronetics, Inc. (STIM)	55.1	C
206	Regenxbio Inc. (RGNX)	55.4	C short runway
207	ELI Lilly & Co. (LLY)	55.7	C

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	(30.8%)	8.0%	23
Distance from 52-week high	(51.0%)	(31.4%)	26
EBIT to enterprise value	12.5%	(1.5%)	94
Free cash flow yield	44.9%	(1.0%)	98
Book value to price	0.98	0.28	86
Sales to price	2.13	0.31	91
Composite equity issuance, five years	(3.9%)	20.3%	21
Relative strength against the sector, log excess return	(0.58)	(0.14)	23

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	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	\$139.7M
Operating cash flow, four quarters	\$97.7M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$6.5M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$742.9M	2025-12-31	2026-02-27	10-K	0001367644-26-000015
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$326.2M	2025-12-31	2026-02-27	10-K	0001367644-26-000015
3	assets	us-gaap:Assets	\$1.3B	2025-12-31	2026-02-27	10-K	0001367644-26-000015
4	operating income	us-gaap:OperatingIncomeLoss	\$100.1M	2025-12-31	2026-02-27	10-K	0001367644-26-000015
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$124.5M	2025-12-31	2026-02-27	10-K	0001367644-26-000015
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$30.2M	2025-12-31	2026-02-27	10-K	0001367644-26-000015
7	total debt	us-gaap:LongTermDebt	\$589.7M	2025-12-31	2026-02-27	10-K	0001367644-26-000015
8	book equity	us-gaap:StockholdersEquity	\$522.6M	2025-12-31	2026-02-27	10-K	0001367644-26-000015
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$205.4M	2025-12-31	2026-02-27	10-K	0001367644-26-000015

10	total debt	us-gaap:LongTermDebt	\$700.0M	2024-12-31	2026-02-27	10-K	0001367644-26-000015
11	book equity	us-gaap:StockholdersEquity	\$482.8M	2024-12-31	2026-02-27	10-K	0001367644-26-000015
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$99.5M	2024-12-31	2026-02-27	10-K	0001367644-26-000015
13	net income	us-gaap:NetIncomeLoss	\$52.6M	2025-12-31	2026-02-27	10-K	0001367644-26-000015
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$170.6M	2025-12-31	2026-02-27	10-K	0001367644-26-000015
15	assets	us-gaap:Assets	\$1.4B	2024-12-31	2026-02-27	10-K	0001367644-26-000015
16	current assets	us-gaap:AssetsCurrent	\$662.5M	2025-12-31	2026-02-27	10-K	0001367644-26-000015
17	current liabilities	us-gaap:LiabilitiesCurrent	\$132.2M	2025-12-31	2026-02-27	10-K	0001367644-26-000015
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$159.8M	2025-12-31	2026-02-27	10-K	0001367644-26-000015
19	liabilities	us-gaap:Liabilities	\$796.0M	2025-12-31	2026-02-27	10-K	0001367644-26-000015
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$95.8M	2025-12-31	2026-02-27	10-K	0001367644-26-000015
21	operating income	us-gaap:OperatingIncomeLoss	-\$726.4M	2023-12-31	2026-02-27	10-K	0001367644-26-000015
22	interest expense	us-gaap:InterestExpense	\$87.9M	2023-12-31	2024-03-08	10-K	0001367644-24-000033
23	revenue	us-gaap:Revenues	\$1.0B	2024-12-31	2026-02-27	10-K	0001367644-26-000015
24	revenue	us-gaap:Revenues	\$1.0B	2023-12-31	2026-02-27	10-K	0001367644-26-000015
25	revenue	us-gaap:Revenues	\$1.1B	2022-12-31	2025-03-04	10-K	0001367644-25-000021
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13.8M	2025-12-31	2026-02-27	10-K	0001367644-26-000015
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$58.7M	2024-12-31	2026-02-27	10-K	0001367644-26-000015
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.9M	2024-12-31	2026-02-27	10-K	0001367644-26-000015
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$206.3M	2023-12-31	2026-02-27	10-K	0001367644-26-000015
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$51.6M	2023-12-31	2026-02-27	10-K	0001367644-26-000015
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$34.1M	2022-12-31	2025-03-04	10-K	0001367644-25-000021
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$115.8M	2022-12-31	2025-03-04	10-K	0001367644-25-000021
33	current assets	us-gaap:AssetsCurrent	\$598.7M	2024-12-31	2026-02-27	10-K	0001367644-26-000015
34	current liabilities	us-gaap:LiabilitiesCurrent	\$162.4M	2024-12-31	2026-02-27	10-K	0001367644-26-000015
35	assets	us-gaap:Assets	\$1.8B	2023-12-31	2025-03-04	10-K	0001367644-25-000021
36	assets	us-gaap:Assets	\$3.2B	2022-12-31	2024-03-08	10-K	0001367644-24-000033
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	51,770,857	2026-02-19	2026-02-27	10-K	0001367644-26-000015
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,337,026	2025-02-25	2025-03-04	10-K	0001367644-25-000021