

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 26, 2026

EMERGENT BIOSOLUTIONS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33137
(Commission File Number)

14-190218
(IRS Employer
Identification No.)

**300 Professional Drive,
Gaithersburg, Maryland 20879**
(Address of principal executive offices, including zip code)

(240) 631-3200
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	EBS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On February 26, 2026, Emergent BioSolutions Inc. (the "Company") issued a press release (the "Press Release") announcing its financial and operating results for the quarter and the year ended December 31, 2025. A copy of the Press Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this "Form 8-K") and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On February 26, 2026, the Company will host a conference call to discuss its financial and operating results for the quarter and the year ended December 31, 2025. The Company will use presentation materials in connection with this conference call (the "Earnings Call Slides"), which will be posted on the Company's website at www.emergentbiosolutions.com. A copy of the Earnings Call Slides is furnished as Exhibit 99.2 to this Form 8-K and is incorporated herein by reference. Information on the Company's website is not, and will not be deemed to be, a part of this Form 8-K or incorporated into any other filings the Company may make with the U.S. Securities and Exchange Commission.

The information contained in Items 2.02 and 7.01 of this Form 8-K and Exhibits 99.1 and 99.2 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by Emergent BioSolutions Inc. on February 26, 2026.
99.2	Earnings Call Slides, dated February 26, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EMERGENT BIOSOLUTIONS INC.

Dated: February 26, 2026

By: /s/ RICHARD S. LINDAHL

Name: Richard S. Lindahl
Title: Executive Vice President, Chief Financial
Officer

EMERGENT BIOSOLUTIONS REPORTS FOURTH QUARTER AND FULL YEAR 2025 FINANCIAL RESULTS

- Fourth Quarter 2025 Total Revenues of \$148.7 million; Full Year 2025 Total Revenues of \$742.9 million
- Fourth Quarter 2025 Net Loss of \$54.6 million and Net Loss Margin of 37%
- Full Year 2025 Net Income of \$52.6 million versus a Net Loss of \$190.6 million in the prior year
- Full Year 2025 Net Income per diluted share of \$0.93 versus a Net Loss per diluted share of \$3.60 in the prior year
- Full Year 2025 Adjusted Net Income of \$86.8 million versus an Adjusted Net Loss of \$12.1 million in the prior year
- Full Year 2025 Adjusted Net Income per diluted share of \$1.53 versus an Adjusted Net Loss per diluted share of \$0.23 in the prior year
- Full Year 2025 Gross Margin % of 45% and Adjusted Gross Margin % of 54%, an expansion of 1,900 bps and 900 bps, respectively, versus prior year
- Full Year 2025 Adjusted EBITDA of \$205.0 million, compares favorably to \$183.1 million in 2024

GAITHERSBURG, Md., February 26, 2026—Emergent BioSolutions Inc. (NYSE: EBS) today reported financial results for the quarter and year ended December 31, 2025.

“Emergent’s 2025 results demonstrate significant progress executing our multi-year turnaround strategy, delivering improved operating margins, strong adjusted EBITDA of \$205 million, increased cash flow and lower leverage,” said Joe Papa, president and CEO of Emergent. “In 2026 we look to expand penetration of international markets with our MCM biodefense business, maintain market leadership across the naloxone category and offer new innovative solutions, pursue organic and inorganic growth opportunities that align with our internal capabilities, and remain disciplined on operational efficiencies. We are committed to our mission to protect and save lives as we support patients and customers with our critical medical countermeasures and naloxone products. We do this while investing in future growth and aiming to continue to improve our balance sheet and return capital to shareholders. Our team remains focused on long-term sustainable value and achieving our vision of enabling several durable and profitable verticals in the Company over time.”

FINANCIAL HIGHLIGHTS⁽¹⁾

Q4 2025 vs. Q4 2024

<i>(\$ in millions, except per share amounts)</i>	Q4 2025		Q4 2024		% Change
Total Revenues	\$	148.7	\$	194.7	(24)%
Net Loss	\$	(54.6)	\$	(31.3)	(74)%
Net Loss per Diluted Share	\$	(1.04)	\$	(0.58)	(79)%
Adjusted Net Income (Loss) ⁽²⁾	\$	(22.7)	\$	2.6	(973)%
Adjusted Net Income (Loss) per Diluted Share ⁽²⁾	\$	(0.43)	\$	0.05	(960)%
Adjusted EBITDA ⁽²⁾	\$	11.2	\$	21.0	(47)%
Net Loss Margin		(37)%		(16)%	
Adjusted EBITDA Margin ⁽²⁾		8 %		11 %	
Gross Margin %		30 %		29 %	
Adjusted Gross Margin % ⁽²⁾		43 %		40 %	

Full Year 2025 vs. Full Year 2024

<i>(\$ in millions, except per share amounts)</i>	FY 2025		FY 2024		% Change
Total Revenues	\$	742.9	\$	1,043.6	(29)%
Net Income (Loss)	\$	52.6	\$	(190.6)	128 %
Net Income (Loss) per Diluted Share	\$	0.93	\$	(3.60)	126 %
Adjusted Net Income (Loss) ⁽²⁾	\$	86.8	\$	(12.1)	817 %
Adjusted Net Income (Loss) per Diluted Share ⁽²⁾	\$	1.53	\$	(0.23)	765 %
Adjusted EBITDA ⁽²⁾	\$	205.0	\$	183.1	12 %
Net Income (Loss) Margin		7 %		(18)%	
Adjusted EBITDA Margin ⁽²⁾		28 %		18 %	
Gross Margin % ⁽²⁾		45 %		26 %	
Adjusted Gross Margin % ⁽²⁾		54 %		45 %	

SELECT 2025 FULL YEAR BUSINESS UPDATES

- In 2025, the Board of Directors authorized the repurchase of up to \$50.0 million of the Company's common stock and repurchased \$24.8 million of shares during the year
- A new plan was authorized by the Board of Directors for up to \$50.0 million in repurchases from February 25, 2026 through March 31, 2027
- Made voluntary debt payment of \$100.0 million toward Term Loan Principal
- Secured key contract awards, exercised options and product orders across Medical Countermeasures business totaling more than \$450.0 million in revenue; highlights from 2025 include:
 - \$62.4 million contract award for BAT[®] [Botulism Antitoxin Heptavalent (A, B, C, D, E, F, G) – (Equine)]
 - \$56.0 million contract award for ACAM2000[®] (Smallpox and Mpox (Vaccinia) Vaccine, Live)
 - \$51.9 million contract award for CNJ-016[®] [Vaccinia Immune Globulin Intravenous (Human)] (VIGIV)
 - \$30.0 million contract award for CYFENDUS[®] (Anthrax Vaccine Adsorbed, Adjuvanted)
 - \$29.0 million in MCM product orders from international government partner
 - Approximately \$27.0 million in international orders targeted for delivery in 2025 associated with medical countermeasures ("MCM") portfolio
 - \$20.0 million exercised contract option and modification to supply BioThrax[®] (Anthrax Vaccine Adsorbed) to the U.S. Department of War
 - \$17.0 million contract award for Oral Suspension TEMBEXA[®] (brincidofovir)
 - \$16.7 million contract award to continue development collaboration with BARDA on Ebanga[™] (ansuvimab-zykl) treatment for Ebola
- Maintained our market leadership position in the naloxone business and generated more than \$226.0 million in revenue; highlights from 2025 include:
 - Continued U.S. public interest, retail, business-to-business and Canada distribution
 - A three-year agreement valued at approximately \$65.0 million to supply the Ontario Ministry of Health with NARCAN[®] Nasal Spray
 - Expansion of NARCANDirect[®] to offer KLOXXADO[®] (naloxone HCl) Nasal Spray and Convenience Kits
 - Recognized multiple naloxone awareness days throughout the year, and applauded the over-the-counter availability of naloxone in U.S. House of Representatives buildings
- Earned \$50.0 million in development milestone payments from Bavarian Nordic as part of the sale of the Travel Health Business
- Completed the sale of our Baltimore-Bayview facility for \$36.5 million
- Gained exclusive commercial rights to KLOXXADO[®] (naloxone HCl) Nasal Spray in U.S. and Canada from Hikma Pharmaceuticals; Hikma received Health Canada approval for the product
- Announced investment agreement with Swiss Rockets Ltd and pursued strategic collaboration
- Announced Emergent's addition to the Russell 3000[®] Index, which includes the Russell 2000, Russell 2000 Value and Russell Microcap Indices
- Progressed R&D strategy, pipeline and key organic and inorganic growth initiatives

FOURTH QUARTER 2025 FINANCIAL PERFORMANCE⁽¹⁾

Revenues

The Company uses the following categories in discussing product/service level revenues:

- **Naloxone** — comprises contributions from NARCAN[®] Nasal Spray and KLOXXADO[®] Nasal Spray
- **Anthrax MCM** — comprises contributions from CYFENDUS[®], BioThrax[®], ANTHRASIL[®] and Raxibacumab
- **Smallpox MCM** — comprises contributions from ACAM2000[®], CNJ-016[®] (VIGIV) and TEMBEXA[®]
- **Other Products** — comprises contributions from BAT[®] and RSDL^{®(3)}
- **All Other Revenues** — comprises revenues from the Services operating segment and Contracts and grants revenues

(\$ in millions)	Q4 2025	Q4 2024	\$ Change	% Change
Product sales, net:⁽³⁾				
Naloxone	\$ 38.4	\$ 65.1	(26.7)	(41)%
Anthrax MCM	53.4	32.5	20.9	64%
Smallpox MCM	35.5	76.5	(41.0)	(54)%
Other Products	10.3	7.8	2.5	32%
Total Product sales, net	\$ 137.6	\$ 181.9	(44.3)	(24)%
All other revenues	\$ 11.1	\$ 12.8	(1.7)	(13)%
Total revenues	\$ 148.7	\$ 194.7	(46.0)	(24)%

Product Sales, net⁽⁴⁾

Naloxone

For Q4 2025, revenues from Naloxone products decreased \$26.7 million, or 41%, as compared with Q4 2024. The decrease was primarily due to lower sales of OTC NARCAN[®] and lower Canadian sales of branded NARCAN[®], driven primarily by increased competition due to generics impacting price and unit sales, partially offset by an increase in KLOXXADO[®] sales.

Anthrax MCM

For Q4 2025, revenues from Anthrax MCM products increased \$20.9 million, or 64%, as compared with Q4 2024. The increase primarily reflects the impact of timing on U.S. government (the "USG") and foreign sales of BioThrax[®] and ANTHRASIL[®] (AIG), partially offset by a decrease in CYFENDUS[®] product sales. Anthrax vaccine product sales are primarily made under annual purchase options exercised by the USG. Fluctuations in revenues result from the timing of the exercise of annual purchase options, the timing of USG purchases, the availability of governmental funding and the Company's delivery of orders that follow.

Smallpox MCM

For Q4 2025, revenues from Smallpox MCM products decreased \$41.0 million, or 54%, as compared with Q4 2024. The decrease was primarily due to the impact of timing on USG sales of ACAM2000[®] and both USG and international sales of CNJ-016[®] (VIGIV), partially offset by an increase in USG sales of TEMBEXA[®]. Fluctuations in revenues result from the timing of the exercise of annual purchase options in existing procurement contracts, the timing of USG purchases, the availability of governmental funding and Company delivery of orders that follow.

Other Products

For Q4 2025, revenues from Other Product sales increased \$2.5 million, or 32%, as compared with Q4 2024. The increase was primarily due to higher international BAT[®] sales, partially offset by a decrease in USG sales orders due to timing.

All Other Revenues

Services

For Q4 2025, revenues from Services decreased \$1.2 million, or 16%, as compared with Q4 2024. The decrease was primarily due to lower production at the Company's Winnipeg facility.

Contracts and Grants

For Q4 2025, revenues from contracts and grants decreased \$0.5 million, or 9%, as compared with Q4 2024. The decrease was primarily attributable to the decline in overall funded research and development ("R&D") projects, partially offset by an increase in development work in connection with Ebanga™.

Operating Expenses

<i>(\$ in millions)</i>	Q4 2025	Q4 2024	\$ Change	% Change
Cost of product and services sales, net	\$ 84.9	\$ 118.0	\$ (33.1)	(28)%
R&D	12.1	9.1	3.0	33 %
Selling, general and administrative ("SG&A")	51.1	60.8	(9.7)	(16)%
Amortization of intangible assets	16.3	16.3	—	— %
Impairment of long-lived assets	12.2	—	12.2	NM
Total operating expenses	\$ 176.6	\$ 204.2	\$ (27.6)	(14)%

NM - Not Meaningful

Cost of Product and Services Sales, Net

For Q4 2025, cost of product and services sales, net decreased \$33.1 million, or 28%, as compared with Q4 2024. The decrease was driven by decreases in cost of MCM Product sales of \$23.1 million, cost of Commercial Product sales of \$6.6 million and cost of Bioservices of \$3.4 million.

R&D Expenses

For Q4 2025, R&D expenses increased \$3.0 million, or 33%, as compared with Q4 2024. The increase was primarily driven by an increase in Ebanga™ related development work.

Selling, General and Administrative ("SG&A") Expenses

For Q4 2025, SG&A expenses decreased \$9.7 million, or 16%, as compared with Q4 2024. The decrease was primarily due to lower marketing, professional services and legal expenses, combined with a decrease in compensation and other employee related expenses as a result of the restructuring initiatives that took place from January of 2023 through September 2025.

ADDITIONAL FINANCIAL INFORMATION⁽¹⁾

Capital Expenditures

<i>(\$ in millions)</i>	Q4 2025	Q4 2024	% Change
Capital expenditures	\$ 3.9	\$ 1.7	129 %
Capital expenditures as a % of total revenues	3 %	1 %	

For Q4 2025, capital expenditures increased primarily due to increased development activities across the Company's facilities.

REPORTABLE SEGMENT INFORMATION

The Company manages the business with a focus on three operating segments: (1) a Commercial Products segment consisting of NARCAN® Nasal Spray and KLOXXADO® Nasal Spray; (2) a MCM Products segment consisting of Anthrax - MCM, Smallpox - MCM and Other products and (3) a services segment consisting of our Bioservices offerings ("Services"). Commercial Products and MCM Products are our two reportable segments. In the first quarter of 2025, the Company's determined that its Services operating segment no longer met the quantitative thresholds of a reportable segment and did not meet the aggregation criteria set forth in Accounting Standards Codification 280, Segment Reporting, and as such is categorized within "All other revenues" along with "Contracts and Grants." The Company evaluates the performance of these reportable segments based on revenues and segment adjusted gross margin, which is a non-GAAP financial measure. Segment revenue includes external customer sales, but does not include inter-segment services. The Company does not allocate contracts and grants revenue, R&D, SG&A, amortization of intangible assets, interest and other income (expense) or taxes to its evaluation of the performance of these segments.

FOURTH QUARTER 2025 REPORTABLE SEGMENT RESULTS

(\$ in millions)	Commercial Products						
	Quarter Ended December 31,						
	2025		2024		\$ Change	% Change	
Revenues	\$	38.4	\$	65.1	\$	(26.7)	(41)%
Cost of sales		26.6		33.2		(6.6)	(20)%
Intangible asset amortization		9.5		9.5		—	—%
Gross margin**	\$	2.3	\$	22.4	\$	(20.1)	(90)%
Gross margin %**		6 %		34 %			
Add back:							
Intangible asset amortization	\$	9.5	\$	9.5	\$	—	—%
Segment adjusted gross margin ⁽²⁾	\$	11.8	\$	31.9	\$	(20.1)	(63)%
Segment adjusted gross margin % ⁽²⁾		31 %		49 %			

** Gross margin is calculated as revenues less cost of sales and intangible asset amortization. Gross margin % is calculated as gross margin divided by revenues.

Cost of Commercial Products sales decreased \$6.6 million, or 20%, to \$26.6 million for the quarter ended December 31, 2025. The decrease was primarily due to lower sales of OTC NARCAN® and lower Canadian sales of branded NARCAN®, partially offset by an increase in KLOXXADO® sales.

Commercial Products gross margin decreased \$20.1 million, or 90%, to \$2.3 million for the quarter ended December 31, 2025. Commercial Products gross margin percentage decreased 28 percentage points to 6% for the quarter ended December 31, 2025. The decrease was largely due to an unfavorable price and volume mix in 2025 for NARCAN® products. Commercial Products segment adjusted gross margin in the current year period excludes the impact of intangible asset amortization of \$9.5 million.

(\$ in millions)	MCM Products						
	Quarter Ended December 31,						
	2025		2024		\$ Change	% Change	
Revenues	\$	99.2	\$	116.8	\$	(17.6)	(15)%
Cost of sales		49.0		72.1		(23.1)	(32)%
Intangible asset amortization		6.8		6.8		—	—%
Gross margin**	\$	43.4	\$	37.9	\$	5.5	15%
Gross margin %**		44%		32%			
Add back:							
Intangible asset amortization	\$	6.8	\$	6.8	\$	—	—%
Restructuring costs (benefits)		—		(0.3)		0.3	100%
Inventory step-up provision		3.6		5.0		(1.4)	(28)%
Segment adjusted gross margin⁽²⁾	\$	53.8	\$	49.4	\$	4.4	9%
Segment adjusted gross margin %⁽²⁾		54%		42%			

** Gross margin is calculated as revenues less cost of sales and intangible asset amortization. Gross margin % is calculated as gross margin divided by revenues.

Cost of MCM product sales decreased \$23.1 million, or 32%, to \$49.0 million for the quarter ended December 31, 2025. The decrease was primarily due to lower production costs for ACAM2000[®], CYFENDUS[®] and CNJ-016[®] (VIGIV) due to sales volumes, combined with favorable manufacturing variances due to lower inventory reserves and shut-down costs, partially offset by an increase in costs related to higher sales volume of TEMBEXA[®], ANTHRASIL[®] and BioThrax[®].

MCM Products gross margin increased \$5.5 million, or 15%, to \$43.4 million for the quarter ended December 31, 2025. MCM Products gross margin percentage increased 12 percentage points to 44% for the quarter ended December 31, 2025. The increase was largely due to a favorable product price and volume mix weighted more heavily to higher margin products and the favorable manufacturing variance impacts described above. MCM Product segment adjusted gross margin in the current year period excludes the impact of intangible asset amortization of \$6.8 million and inventory step-up provision of \$3.6 million.

YTD 2025 REPORTABLE SEGMENT RESULTS

(\$ in millions)	Commercial Products					
	Year Ended December 31,					
	2025		2024		\$ Change	% Change
Revenues	\$ 226.1	\$ 398.9	\$ (172.8)	(43)%		
Cost of sales	130.1	185.9	(55.8)	(30)%		
Intangible asset amortization	37.8	37.8	—	—%		
Gross margin**	\$ 58.2	\$ 175.2	\$ (117.0)	(67)%		
Gross margin %**	26 %	44 %				
Add back:						
Intangible asset amortization	\$ 37.8	\$ 37.8	\$ —	—%		
Restructuring costs	0.2	—	0.2	NM		
Segment adjusted gross margin ⁽²⁾	\$ 96.2	\$ 213.0	\$ (116.8)	(55)%		
Segment adjusted gross margin % ⁽²⁾	43 %	53 %				

** Gross margin is calculated as revenues less cost of sales and intangible asset amortization. Gross margin % is calculated as gross margin divided by revenues.

NM - Not Meaningful

Cost of Commercial Products sales decreased \$55.8 million, or 30%, to \$130.1 million for the year ended December 31, 2025. The decrease was primarily due to lower sales of OTC NARCAN® and lower Canadian sales of branded NARCAN®, partially offset by an increase in KLOXXADO® sales.

Commercial Products gross margin decreased \$117.0 million, or 67%, to \$58.2 million for the year ended December 31, 2025. Commercial Products gross margin percentage decreased 18 percentage points to 26% for the year ended December 31, 2025. The decrease was primarily due to an unfavorable price and volume mix of OTC NARCAN® and lower Canadian sales of branded NARCAN®, partially offset by an increase in KLOXXADO® sales. Commercial Product segment adjusted gross margin in the current year excludes the impact of intangible asset amortization of \$37.8 million and restructuring costs of \$0.2 million.

(\$ in millions)	MCM Products					
	Year Ended December 31,					
	2025		2024		\$ Change	% Change
Revenues	\$	456.7	\$	509.8	\$ (53.1)	(10)%
Cost of sales		163.1		219.4	(56.3)	(26)%
Intangible asset amortization		27.3		27.3	—	—%
Gross margin**	\$	266.3	\$	263.1	\$ 3.2	1%
Gross margin %**		58%		52%		
Add back:						
Intangible asset amortization	\$	27.3	\$	27.3	\$ —	—%
Changes in fair value of financial instruments		—		0.6	(0.6)	(100)%
Inventory step-up provision		5.4		6.2	(0.8)	(13)%
Restructuring costs (benefits)		(1.0)		7.2	(8.2)	(114)%
Segment adjusted gross margin⁽²⁾	\$	298.0	\$	304.4	\$ (6.4)	(2)%
Segment adjusted gross margin %⁽²⁾		65%		60%		

** Gross margin is calculated as revenues less cost of sales and intangible asset amortization. Gross margin % is calculated as gross margin divided by revenues.

Cost of MCM product sales decreased \$56.3 million, or 26%, to \$163.1 million for the year ended December 31, 2025. The decrease was primarily due to favorable manufacturing variances, mostly due to lower shut-down and severance costs and lower inventory reserves, as well as lower production costs reflecting reduced volumes on ACAM2000[®] and CYFENDUS[®], and no RSDL[®] related costs in 2025 due to the sale of RSDL[®] to SERB in the third quarter of 2024. These decreases were partially offset by higher costs for ANTHRASIL[®] and TEMBEXA[®] due to higher unit volume.

MCM Products gross margin increased \$3.2 million, or 1%, to \$266.3 million for the year ended December 31, 2025. MCM Products gross margin percentage increased 6 percentage points to 58% for the year ended December 31, 2025. The increase in gross margin percentage was primarily due to a favorable product sales mix which was weighted more heavily to higher margin products and a decrease in shut-down and severance costs and inventory reserves compared with the prior year period. MCM Product segment adjusted gross margin for the year ended December 31, 2025, excludes the impacts of intangible asset amortization of \$27.3 million, inventory step-up provision of \$5.4 million, and restructuring benefits of \$1.0 million.

2026 FINANCIAL FORECAST

The Company provides the following financial forecast for full year 2026 and Q1 2026, reflecting management's expectations based on the most current information available.

METRIC (<i>\$ in millions</i>)	Full Year 2025 Actual	Full Year 2026 Forecast
Total revenues	\$742.9	\$720 - \$760
Net income (loss)	\$52.6	\$(30) - \$(10)
Adjusted net income ⁽²⁾	\$86.8	\$25 - \$45
Adjusted EBITDA ⁽²⁾	\$205.0	\$135 - \$155
Total adjusted gross margin % ⁽²⁾	54%	45% - 47%

Key Assumptions (<i>\$ and shares in millions</i>)	
Interest expense	~\$40
R&D	~6% to 7% of Revenues
SG&A	~26% to 28% of Revenues
Weighted avg. fully diluted share count	~52
Capex	~\$17
Depreciation & amortization	~\$90

Q1 2026

METRIC (<i>\$ in millions</i>)	Q1 2026 Forecast
Total revenues	\$135M - \$155M

FOOTNOTES

⁽¹⁾ All financial information included in this release is unaudited.

⁽²⁾ See "Non-GAAP Financial Measures" and the "Reconciliation of Non-GAAP Financial Measures" tables for the definitions and reconciliations of Company-wide non-GAAP financial measures to the most closely related GAAP financial measures. Reconciliations of segment non-GAAP financial measures are included within the reportable segment tables.

⁽³⁾ Our MCM Products revenue in 2025 excludes revenues related to RSDL[®], which was sold during the third quarter of 2024.

⁽⁴⁾ Product sales, net are reported net of variable consideration including returns, rebates, wholesaler fees and prompt pay discounts in accordance with GAAP.

CONFERENCE CALL, PRESENTATION SUPPLEMENT AND WEBCAST INFORMATION

Company management will host a conference call at 5:00 pm eastern time today, February 26, 2026, to discuss these financial results. The conference call and presentation supplement can be accessed from the Company's website or through the following:

By phone

Advanced registration is required.

Visit <https://register-conf.media-server.com/register/B19d320729429b4494a20fe353dbc02ffa> to register and receive an email with the dial-in number, passcode and registrant ID

By webcast

Visit <https://edge.media-server.com/mmc/p/3zrcjovs>

A replay of the call can be accessed from the Emergent website.

ABOUT EMERGENT BIOSOLUTIONS INC.

At Emergent, our mission is to protect and save lives. For over 25 years, we've been at work preparing those entrusted with protecting public health. We deliver protective and life-saving solutions for health threats like smallpox, mpox, botulism, Ebola, anthrax and opioid overdose emergencies. To learn more about how we help prepare communities around the world for today's health challenges and tomorrow's threats, visit our website and follow us on LinkedIn, X, Instagram, Apple Podcasts and Spotify.

NON-GAAP FINANCIAL MEASURES

In the accompanying analysis of financial information, we sometimes use information derived from consolidated and segment financial information that may not be presented in our financial statements or prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Certain of these financial measures are considered not in conformity with GAAP ("non-GAAP financial measures") under the United States Securities and Exchange Commission ("SEC") rules. Specifically, we have referred to the following non-GAAP financial measures:

- **Adjusted Net Income (Loss)**
- **Adjusted Net Income (Loss) per Diluted Share**
- **Adjusted EBITDA**
- **Adjusted EBITDA Margin**
- **Adjusted Gross Margin**
- **Adjusted Gross Margin %**
- **Segment Adjusted Gross Margin**
- **Segment Adjusted Gross Margin %**

We define Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Diluted Share, which are non-GAAP financial measures, as net income (loss) and net income (loss) per diluted share, respectively, excluding the impact of non-cash amortization charges, impairments, severance and restructuring costs (benefits), inventory step-up provision, acquisition and divestiture costs, exit and disposal costs, gain on sale of business, settlement charges, net, contingent consideration milestones, changes in fair value of financial instruments, loss (gain) on debt extinguishment, other expense (income) items and tax effects. We use Adjusted Net Income (Loss) for the purpose of calculating Adjusted Net Income (Loss) per Diluted Share. Management uses Adjusted Net Income (Loss) per Diluted Share to assess total Company operating performance on a consistent basis. We believe that these non-GAAP financial measures, when considered together with our GAAP financial results and GAAP financial measures, provide management and investors with an additional understanding of our business operating results, including underlying trends.

We define Adjusted EBITDA, which is a non-GAAP financial measure, as net income (loss) before depreciation and amortization, income taxes, interest expense, net, and excluding impairments, inventory step-up provision, changes in fair value of financial instruments, severance and restructuring costs (benefits), exit and disposal costs, acquisition and divestiture costs, gain on sale of business, settlement charges, net, contingent consideration milestone, loss (gain) on debt extinguishment, and other expense (income) items. We define Adjusted EBITDA Margin, which is a non-GAAP financial measure, as Adjusted EBITDA divided by Total Revenues. We believe that these non-GAAP financial measures, when considered together with our GAAP financial results and GAAP financial measures, provide management and investors with a more complete understanding of our operating results, including underlying trends. In addition, EBITDA is a common alternative measure of operating performance used by many of our competitors. It is used by investors, financial analysts, rating agencies and others to value and compare the financial performance of companies in our industry, although it may be defined differently by different companies. Therefore, we also believe that this non-GAAP financial measure, considered along with corresponding GAAP financial measures, provides management and investors with additional information for comparison of our operating results with the operating results of other companies.

We define Adjusted Gross Margin, which is a non-GAAP financial measure, as Gross Margin, excluding the impact of intangible asset amortization, inventory step-up provision, settlement charges, net, restructuring costs (benefits), and changes in the fair value of financial instruments. We define Adjusted Gross Margin %, which is a non-GAAP financial measure, as Adjusted Gross Margin as a percentage of Products and services sales, net.

We define Segment Adjusted Gross Margin, which is a non-GAAP financial measure, as a segment's Gross Margin excluding the respective impact of intangible asset amortization, changes in the fair value of financial instruments, inventory step-up provision, and restructuring costs (benefits). We define Segment Adjusted Gross Margin %, which is a non-GAAP financial measure, as Segment Adjusted Gross Margin as a percentage of a segment's revenues.

Non-GAAP financial measures are not defined in the same manner by all companies and may not be comparable with other similarly titled measures of other companies. The determination of the amounts that are excluded from these non-GAAP financial measures are a matter of management judgment and depend upon, among other factors, the nature of the underlying expense or income amounts. Non-GAAP financial measures should be considered in addition to, but not as a substitute for or superior to, the information contained in our Consolidated Statements of Operations and Consolidated Statements of Cash Flows. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the financial tables accompanying this press release.

SAFE HARBOR STATEMENT

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements, other than statements of historical fact, including statements regarding the future performance of the Company or any of our businesses, our business strategy, future operations, future financial position, future revenues and earnings, our ability to achieve the objectives of our restructuring initiatives, acquisitions and divestitures, including our future results, projected costs, prospects, plans and objectives of management, are forward-looking statements. We generally identify forward-looking statements by using words like "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "confident," "commit," "forecast," "future," "outlook," "goal," "intend," "may," "plan," "position," "possible," "potential," "predict," "project," "should," "target," "will," "would," and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. These forward-looking statements are based on our current intentions, beliefs, assumptions and expectations regarding future events based on information that is currently available. You should realize that if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could differ materially from our expectations. Readers are, therefore, cautioned not to place undue reliance on any forward-looking statement contained herein. Any such forward-looking statement speaks only as of the date of this press release, and, except as required by law, we do not undertake any obligation to update any forward-looking statement to reflect new information, events or circumstances.

There are a number of important factors that could cause our actual results to differ materially from those indicated by such forward-looking statements, including, among others, the availability of USG funding for contracts related to procurement of our medical countermeasures ("MCM") products, including CYFENDUS[®] (Anthrax Vaccine Adsorbed (AVA) Adjuvanted), previously known as AV7909, ACAM2000[®] (Smallpox (Vaccinia) Vaccine, Live), CNJ-016[®] (Vaccinia Immune Globulin Intravenous (Human) (VIGIV)), BAT[®] (Botulism Antitoxin Heptavalent (A,B,C,D,E,F,G)-(Equine)), BioThrax[®] (Anthrax Vaccine Adsorbed) Ebanga[™] (ansuvmab-zykl) and/or TEMBEXA[®] (brincidofovir) among others, as well as contracts related to development of medical countermeasures; our ability to meet our commitments to quality and compliance in all of our manufacturing operations; our ability to negotiate additional USG procurement or follow-on contracts for our MCM products that have expired or will be expiring; the commercial availability and impact of a generic and competitive marketplace on future sales of NARCAN[®] (naloxone HCL) Nasal Spray, over-the-counter NARCAN[®] Nasal Spray and KLOXXADO[®] Nasal Spray; our ability to perform under our contracts with the USG, including the timing of and specifications relating to deliveries; the ability of our contractors and suppliers to maintain compliance with current good manufacturing practices and other regulatory obligations; our ability to collect reimbursement for raw materials and payment of service fees from our Bioservices customers; the results of pending government investigations and their potential impact on our business; our ability to satisfy the conditions of our litigation settlement agreements, and the potential impact of such agreements, including the funds to resolve related litigation, on our business; our ability to comply with the operating and financial covenants required by (i) our term loan facility under a credit agreement, dated August 30, 2024, among the Company, the lenders from time to time party thereto and OHA Agency LLC, as administrative agent, (ii) our revolving credit facility under a credit agreement, dated September 30, 2024, among the Company, certain subsidiary borrowers, the lenders from time to time party thereto and Wells Fargo, National Association, as Agent, and (iii) our 3.875% Senior Unsecured Notes due 2028; our ability to maintain adequate internal control over financial reporting and to prepare accurate financial statements in a timely manner; our ability to maintain sufficient cash flow from our operations to pay our substantial debt, both now and in the future; our ability to invest in our business operations as a result of our current indebtedness; the impact of our share and debt repurchase programs; the procurement of our product candidates by USG entities under regulatory authorities that permit government procurement of certain medical products prior to FDA marketing authorization, and corresponding procurement by government entities outside the United States; the success of our commercialization, marketing and manufacturing capabilities and strategy; our ability to identify and acquire companies, businesses, products or product candidates that satisfy our selection criteria; our ability to attract and retain qualified personnel; our ability to adequately secure and protect our intellectual property rights; the impact of cybersecurity incidents, including the risks from the unauthorized access, interruption, failure or compromise of our information systems or those of our business partners, collaborators or other third parties; and the accuracy of our estimates regarding future revenues, expenses, capital requirements and need for additional financing. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ materially from our expectations in any forward-looking statement. In addition, other risks and uncertainties not presently known to us or that we currently believe to be immaterial could affect the accuracy of any forward-looking statements. Readers should consider this cautionary statement, as well as the risks identified in our periodic reports filed with the Securities and Exchange Commission, when evaluating our forward-looking statements.

Trademarks

Emergent[®], BioThrax[®], BaciThrax[®], BAT[®], Trobigard[®], ANTHRASIL[®], CNJ-016[®], ACAM2000[®], NARCAN[®], CYFENDUS[®], TEMBEXA[®] and any and all Emergent BioSolutions Inc. brands, products, services and feature names, logos and slogans are trademarks or registered trademarks of Emergent BioSolutions Inc. or its subsidiaries in the United States or other countries. All other brands, products, services and feature names or trademarks are the property of their respective owners, including KLOXXADO[®], which is a registered trademark of Hikma Pharmaceuticals USA Inc.

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Emergent BioSolutions Inc.
Consolidated Balance Sheets
(unaudited, in millions, except per share data)

	December 31,	
	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 205.4	\$ 99.5
Restricted cash	3.7	6.1
Accounts receivable, net	84.2	154.5
Inventories, net	343.4	311.7
Prepaid expenses and other current assets	25.8	26.9
Total current assets	662.5	598.7
Property, plant and equipment, net	205.4	270.6
Intangible assets, net	436.5	501.5
Other assets	14.2	18.9
Total assets	\$ 1,318.6	\$ 1,389.7
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 55.6	\$ 60.9
Accrued expenses	12.2	17.7
Accrued compensation	41.8	56.1
Current tax liability	6.8	5.8
Other current liabilities	15.8	21.9
Total current liabilities	132.2	162.4
Debt	572.1	663.7
Deferred tax liability	37.8	41.7
Other liabilities	53.9	39.1
Total liabilities	\$ 796.0	\$ 906.9
Stockholders' equity:		
Preferred stock, \$0.001 par value per share; 15.0 shares authorized, no shares issued and outstanding	—	—
Common stock, \$0.001 par value per share; 200.0 shares authorized, 60.9 and 59.9 shares issued; 52.1 and 54.3 shares outstanding, respectively.	0.1	0.1
Treasury stock, at cost, 8.7 and 5.6 common shares, respectively	(252.6)	(227.7)
Additional paid-in capital	942.4	928.0
Accumulated other comprehensive loss, net	(7.5)	(5.2)
Accumulated deficit	(159.8)	(212.4)
Total stockholders' equity	\$ 522.6	\$ 482.8
Total liabilities and stockholders' equity	\$ 1,318.6	\$ 1,389.7

Emergent BioSolutions Inc.
Consolidated Statements of Operations
(unaudited, in millions, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenues:				
Product and services sales, net	\$ 143.8	\$ 189.3	\$ 705.2	\$ 1,013.6
Contracts and grants	4.9	5.4	37.7	30.0
Total revenues	148.7	194.7	742.9	1,043.6
Operating expenses:				
Cost of product and services sales, net ⁽¹⁾	84.9	118.0	326.2	681.3
Research and development	12.1	9.1	53.2	70.7
Selling, general and administrative	51.1	60.8	186.1	308.0
Amortization of intangible assets	16.3	16.3	65.1	65.1
Impairment of long-lived assets	12.2	—	12.2	27.2
Total operating expenses	176.6	204.2	642.8	1,152.3
Income (loss) from operations	(27.9)	(9.5)	100.1	(108.7)
Other income (expense):				
Interest expense	(14.7)	(14.8)	(59.3)	(71.0)
Gain on sale of business	—	—	—	24.3
Gain (loss) on debt extinguishment	(13.3)	—	(12.2)	0.6
Other, net	5.2	(3.3)	54.2	11.9
Total other income (expense), net	(22.8)	(18.1)	(17.3)	(34.2)
Income (loss) before income taxes	(50.7)	(27.6)	82.8	(142.9)
Income tax provision	3.9	3.7	30.2	47.7
Net income (loss)	\$ (54.6)	\$ (31.3)	\$ 52.6	\$ (190.6)
Earnings (loss) per common share				
Basic	\$ (1.04)	\$ (0.58)	\$ 0.98	\$ (3.60)
Diluted	\$ (1.04)	\$ (0.58)	\$ 0.93	\$ (3.60)
Weighted average shares outstanding				
Basic	52.4	54.2	53.5	53.0
Diluted	52.4	54.2	56.7	53.0

⁽¹⁾ Excludes intangible assets amortization

Emergent BioSolutions Inc.
Consolidated Statements of Cash Flows
(unaudited, in millions)

	Year Ended December 31,	
	2025	2024
Operating Activities		
Net income (loss)	\$ 52.6	\$ (190.6)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Share-based compensation expense	16.2	18.0
Depreciation and amortization	95.8	108.8
Change in fair value of contingent obligations, net	—	0.6
Amortization of deferred financing costs	9.8	7.4
Deferred income taxes	(4.0)	(5.5)
Noncash gain on sale of business	—	(32.2)
Change in fair value of warrant liability	5.5	1.1
Impairment of long-lived assets	12.2	27.2
Loss on disposal of assets	4.5	28.7
Other	0.4	6.5
Changes in operating assets and liabilities:		
Accounts receivable	25.5	(24.4)
Inventories	(30.3)	(24.5)
Prepaid expenses and other assets	11.7	169.9
Accounts payable	(8.4)	(33.0)
Accrued expenses and other liabilities	(10.2)	12.3
Long-term incentive plan accrual	3.1	3.6
Accrued compensation	(17.3)	(18.2)
Income taxes receivable and payable, net	(1.7)	23.3
Contract liabilities	5.2	(20.3)
Net cash provided by operating activities	170.6	58.7
Investing Activities		
Purchases of property, plant and equipment	(13.8)	(22.9)
Proceeds from sale of property, plant and equipment	38.2	7.9
Milestone payments from prior asset divestiture	50.0	30.0
Proceeds from sale of business	—	110.2
Purchase of convertible note receivable	(5.0)	—
Net cash provided by investing activities	69.4	125.2
Financing Activities		
Proceeds from the issuance of debt, net of lender fees	—	219.0
Proceeds allocated to warrants issued in conjunction with debt	—	13.4
Proceeds allocated to common stock issued in conjunction with debt	—	9.3
Principal payments on term loan facility	(100.0)	(198.2)
Proceeds from revolving credit facility	—	65.0
Principal payments on revolving credit facility	—	(284.2)
Debt issuance costs	—	(14.6)
Proceeds from issuance of common stock upon exercise of stock options	2.2	—
Repurchase of debt	(8.7)	—
Prepayment premium on debt principal payment	(3.8)	—
Purchases of treasury stock	(24.9)	—
Proceeds from share-based compensation activity	—	1.5
Taxes paid for share-based compensation activity	(1.4)	(1.2)
Net cash used in financing activities:	(136.6)	(190.0)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	0.1	—

Emergent BioSolutions Inc.
Consolidated Statements of Cash Flows Continued
(unaudited, in millions)

Net change in cash, cash equivalents and restricted cash		103.5		(6.1)
Cash, cash equivalents and restricted cash, beginning of period		105.6		111.7
Cash, cash equivalents and restricted cash, end of period	\$	209.1	\$	105.6
Supplemental cash flow disclosures:				
Cash paid for interest	\$	49.7	\$	64.0
Cash paid for income taxes, net of refunds	\$	40.0	\$	26.5
Non-cash investing and financing activities:				
Purchases of property, plant and equipment unpaid at period end	\$	1.6	\$	1.9
Gain (loss) on extinguishments of debt	\$	(12.2)	\$	0.6
Issuance of common stock in conjunction with debt	\$	—	\$	7.7
Excise tax liability accrued for common stock repurchases	\$	0.3	\$	—
Reconciliation of cash and cash equivalents and restricted cash:				
Cash and cash equivalents	\$	205.4	\$	99.5
Restricted cash		3.7		6.1
Total	\$	209.1	\$	105.6

Emergent BioSolutions, Inc.
Reconciliation of Non-GAAP Financial Measures
Reconciliation of Net Income (Loss) and Net Income (Loss) per Diluted Share to Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Diluted Share⁽¹⁾

(\$ in millions, except per share data)	Three Months Ended December 31,		Year Ended December 31,		Source
	2025	2024	2025	2024	
Net income (loss)	\$ (54.6)	\$ (31.3)	\$ 52.6	\$ (190.6)	
Adjustments:					
Non-cash amortization charges	18.8	18.5	74.8	72.5	Amortization of intangible assets ("IA"), Other Income
Impairments	—	—	12.2	27.2	Impairment of long-lived assets and goodwill
Severance and restructuring costs (benefits)	—	(0.4)	(0.8)	22.5	Cost of product and services sales, net, SG&A and R&D
Inventory step-up provision	3.6	5.0	5.4	6.2	Cost of product and services sales, net
Acquisition and divestiture costs	—	—	0.2	—	SG&A
Exit and disposal costs	—	—	—	13.3	R&D
Gain on sale of business	—	—	—	(24.3)	Other Income (Expense)
Settlement charges, net	0.9	1.5	(9.6)	121.7	Cost of product and services sales, net
Contingent consideration milestones	—	—	(50.0)	(30.0)	Other Income (Expense)
Changes in fair value of financial instruments	7.4	2.3	5.4	1.8	Cost of product and services sales, net and Other Income
Loss (gain) on debt extinguishment	13.3	—	12.2	(0.6)	Gain (loss) on debt extinguishment
Other expense (income), net items	—	—	(2.9)	10.4	Other Income (Expense)
Tax effect	(12.1)	7.0	(12.7)	(42.2)	
Total adjustments:	\$ 31.9	\$ 33.9	\$ 34.2	\$ 178.5	
Adjusted net income (loss)	\$ (22.7)	\$ 2.6	\$ 86.8	\$ (12.1)	
Net income (loss) per diluted share	\$ (1.04)	\$ (0.58)	\$ 0.93	\$ (3.60)	
Adjustments:					
Non-cash amortization charges	0.36	0.34	1.32	1.37	Amortization of intangible assets ("IA"), Other Income
Impairments	—	—	0.22	0.51	Impairment of long-lived assets and goodwill
Severance and restructuring costs (benefits)	—	(0.01)	(0.01)	0.42	Cost of product and services sales, net, SG&A and R&D
Inventory step-up provision	0.07	0.09	0.10	0.12	Cost of product and services sales, net
Acquisition and divestiture costs	—	—	—	—	SG&A
Exit and disposal costs	—	—	—	0.25	R&D
Gain on sale of business	—	—	—	(0.46)	Other Income (Expense)
Settlement charges, net	0.02	0.03	(0.17)	2.30	Cost of product and services sales, net
Contingent consideration milestones	—	—	(0.88)	(0.57)	Other Income (Expense)
Changes in fair value of financial instruments	0.14	0.04	0.09	0.03	Cost of product and services sales, net and Other Income
Loss (gain) on debt extinguishment	0.25	—	0.22	(0.01)	Gain (loss) on debt extinguishment
Other expense (income), net items	—	—	(0.05)	0.20	Other Income (Expense)
Tax effect	(0.23)	0.14	(0.24)	(0.79)	
Total adjustments:	\$ 0.61	\$ 0.63	\$ 0.60	\$ 3.37	
Adjusted net income (loss) per diluted share	\$ (0.43)	\$ 0.05	\$ 1.53	\$ (0.23)	
Diluted shares used in computing Adjusted net income (loss) per diluted share	52.4	54.2	56.7	53.0	

Emergent BioSolutions, Inc.
Reconciliation of Net Income (loss) and Net Income (loss) Margin to Adjusted EBITDA and Adjusted EBITDA Margin⁽¹⁾

(\$ in millions)	Three Months Ended December 31,				Year Ended December 31,			
	2025		2024		2025		2024	
Net income (loss)	\$	(54.6)	\$	(31.3)	\$	52.6	\$	(190.6)
Adjustments:								
Depreciation & amortization	\$	23.5	\$	26.0	\$	95.7	\$	108.8
Income taxes		3.9		3.7		30.2		47.7
Total interest expense, net		13.2		14.2		54.4		69.0
Impairments		—		—		12.2		27.2
Inventory step-up provision		3.6		5.0		5.4		6.2
Changes in fair value of financial instruments		7.4		2.3		5.4		1.8
Severance and restructuring costs (benefits)		—		(0.4)		(0.8)		22.5
Exit and disposal costs		—		—		—		13.3
Acquisition and divestiture costs		—		—		0.2		—
Gain on sale of business		—		—		—		(24.3)
Settlement charges, net		0.9		1.5		(9.6)		121.7
Contingent consideration milestones		—		—		(50.0)		(30.0)
Loss (gain) on debt extinguishment		13.3		—		12.2		(0.6)
Other expense (income), net items		—		—		(2.9)		10.4
Total adjustments	\$	65.8	\$	52.3	\$	152.4	\$	373.7
Adjusted EBITDA	\$	11.2	\$	21.0	\$	205.0	\$	183.1
Total revenues	\$	148.7	\$	194.7	\$	742.9	\$	1043.6
Net income (loss) margin		(37)%		(16)%		7 %		(18)%
Adjusted EBITDA margin		8 %		11 %		28 %		18 %

Emergent BioSolutions, Inc.
Reconciliations of Total Revenues to Product and Services Sales, Net and of Gross Margin and Gross Margin %
to Adjusted Gross Margin and Adjusted Gross Margin %⁽¹⁾

(\$ in millions)	Three Months Ended December 31,				Year Ended December 31,			
	2025		2024		2025		2024	
Total revenues	\$	148.7	\$	194.7	\$	742.9	\$	1,043.6
Contracts and grants		4.9		5.4		37.7		30.0
Product and services sales, net	\$	143.8	\$	189.3	\$	705.2	\$	1,013.6
Cost of product and services sales, net		84.9		118.0		326.2		681.3
Intangible asset amortization		16.3		16.3		65.1		65.1
Gross margin	\$	42.6	\$	55.0	\$	313.9	\$	267.2
Gross margin %		30 %		29 %		45 %		26 %
Add back:								
Intangible asset amortization	\$	16.3	\$	16.3	\$	65.1	\$	65.1
Inventory step-up provision		3.6		5.0		5.4		6.2
Settlement charges, net		—		—		—		110.2
Restructuring costs (benefits)		—		(0.4)		(0.8)		7.4
Changes in fair value of financial instruments		—		—		—		0.6
Adjusted gross margin	\$	62.5	\$	75.9	\$	383.6	\$	456.7
Adjusted gross margin %		43 %		40 %		54 %		45 %

Emergent BioSolutions, Inc.
Reconciliation of Net Loss Forecast to Adjusted Net Income Forecast

<i>(\$ in millions)</i>	2026 Full Year Forecast		Source
Net loss	\$(30) - \$(10)		
Adjustments:			
Non-cash amortization charges	\$73		Amortization of IA and Other Income (Expense)
Inventory step-up provision	4		Cost of products and services, net
Contingent consideration milestones	(5)		Other Income (Expense)
Tax effect	(17)		
Total adjustments:	\$55		
Adjusted net income	\$25 - \$45		

Reconciliation of Net Loss Forecast to Adjusted EBITDA Forecast

<i>(\$ in millions)</i>	2026 Full Year Forecast	
Net loss	\$(30) - \$(10)	
Adjustments:		
Depreciation & amortization		\$90
Income taxes		36
Total interest expense, net		40
Inventory step-up provision		4
Contingent consideration milestones		(5)
Total adjustments		\$165
Adjusted EBITDA	\$135 - \$155	

Emergent BioSolutions, Inc.

Reconciliations of Forecasted Total Revenues to Forecasted Product and Services Sales, Net and of Forecasted Gross Margin and Gross Margin % to Forecasted Adjusted Gross Margin and Adjusted Gross Margin %⁽¹⁾

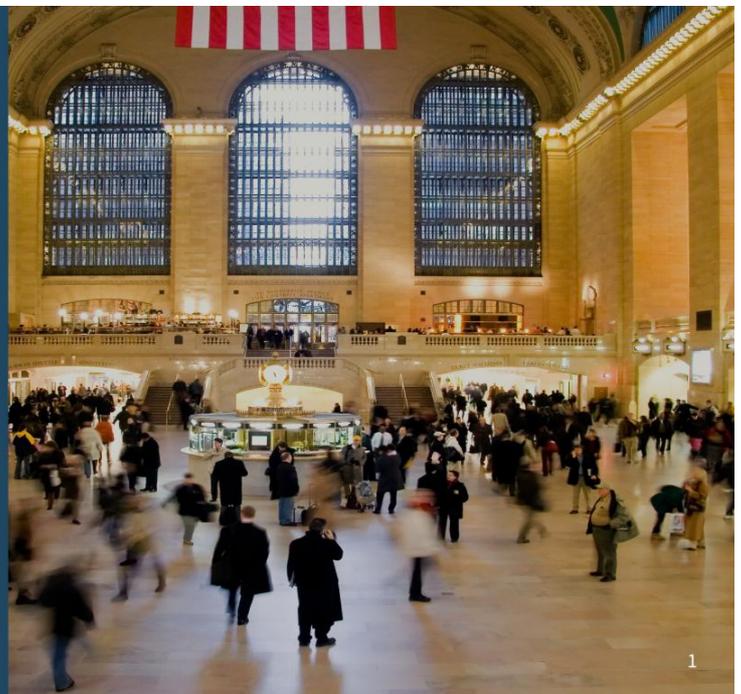
<i>(\$ in millions)</i>	2026 Full Year Forecast
Total revenues	\$720 - \$760
Contracts & Grants	(35)
Product and services sales, net	<u>\$685 - \$725</u>
Cost of product and services sales, net	\$381 - \$388
Intangible asset amortization	64
Gross margin	<u>\$240 - \$273</u>
Gross margin %	35% - 38%
Add back:	
Intangible asset amortization	\$64
Inventory step-up provision	4
Adjusted gross margin	<u>\$308 - \$341</u>
Adjusted gross margin %	45% - 47%

EMERGENT

Q4 2025 & Full Year Financial Results

Our Mission: Protect and
Save Lives

February 26, 2026



Safe Harbor Statement/Trademarks

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements, other than statements of historical fact, including statements regarding the future performance of the Company or any of our businesses, our business strategy, future operations, future financial position, future revenues and earnings, our ability to achieve the objectives of our restructuring initiatives, acquisitions and divestitures, including our future results, projected costs, prospects, plans and objectives of management, are forward-looking statements. We generally identify forward-looking statements by using words like "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "confident," "commit," "forecast," "future," "outlook," "goal," "intend," "may," "plan," "position," "possible," "potential," "predict," "project," "should," "target," "will," "would," and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. These forward-looking statements are based on our current intentions, beliefs, assumptions and expectations regarding future events based on information that is currently available. You should realize that if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could differ materially from our expectations. Readers are, therefore, cautioned not to place undue reliance on any forward-looking statement contained herein. Any such forward-looking statement speaks only as of the date of this press release, and, except as required by law, we do not undertake any obligation to update any forward-looking statement to reflect new information, events or circumstances.

There are a number of important factors that could cause our actual results to differ materially from those indicated by such forward-looking statements, including, among others, the availability of USG funding for contracts related to procurement of our medical countermeasures ("MCM") products, including CYFENDUS[®] (Anthrax Vaccine Adsorbed (AVA) Adjuvanted), previously known as AV7909, ACAM2000[®] (Smallpox (Vaccinia) Vaccine, Live), CNJ-016[®] (Vaccinia Immune Globulin Intravenous (Human) (VIGIV)), BAT[®] (Botulinum Antitoxin Heptavalent (A,B,C,D,E,F,G)-(Equine)), BioThrax[®] (Anthrax Vaccine Adsorbed) EbangaTM (ansuvimab-zykil) and/or TEMBEXA[®] (brincidofovir) among others, as well as contracts related to development of medical countermeasures; our ability to meet our commitments to quality and compliance in all of our manufacturing operations; our ability to negotiate additional USG procurement or follow-on contracts for our MCM products that have expired or will be expiring; the commercial availability and impact of a generic and competitive marketplace on future sales of NARCAN[®] (naloxone HCl) Nasal Spray, over-the-counter NARCAN[®] Nasal Spray and KLOXXADO[®] Nasal Spray; our ability to perform under our contracts with the USG, including the timing of and specifications relating to deliveries; the ability of our contractors and suppliers to maintain compliance with current good manufacturing practices and other regulatory obligations; our ability to collect reimbursement for raw materials and payment of service fees from our Bioservices customers; the results of pending government investigations and their potential impact on our business; our ability to satisfy the conditions of our litigation settlement agreements, and the potential impact of such agreements, including the funds to resolve related litigation, on our business; our ability to comply with the operating and financial covenants required by (i) our term loan facility under a credit agreement, dated August 30, 2024, among the Company, the lenders from time to time party thereto and OHA Agency LLC, as administrative agent, (ii) our revolving credit facility under a credit agreement, dated September 30, 2024, among the Company, certain subsidiary borrowers, the lenders from time to time party thereto and Wells Fargo, National Association, as Agent, and (iii) our 3.875% Senior Unsecured Notes due 2028; our ability to maintain adequate internal control over financial reporting and to prepare accurate financial statements in a timely manner; our ability to maintain sufficient cash flow from our operations to pay our substantial debt, both now and in the future; our ability to invest in our business operations as a result of our current indebtedness; the impact of our share and debt repurchase programs; the procurement of our product candidates by USG entities under regulatory authorities that permit government procurement of certain medical products prior to FDA marketing authorization, and corresponding procurement by government entities outside the United States; the success of our commercialization, marketing and manufacturing capabilities and strategy; our ability to identify and acquire companies, businesses, products or product candidates that satisfy our selection criteria; our ability to attract and retain qualified personnel; our ability to adequately secure and protect our intellectual property rights; the impact of cybersecurity incidents, including the risks from the unauthorized access, interruption, failure or compromise of our information systems or those of our business partners, collaborators or other third parties; and the accuracy of our estimates regarding future revenues, expenses, capital requirements and need for additional financing. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ materially from our expectations in any forward-looking statement. In addition, other risks and uncertainties not presently known to us or that we currently believe to be immaterial could affect the accuracy of any forward-looking statements. Readers should consider this cautionary statement, as well as the risks identified in our periodic reports filed with the Securities and Exchange Commission, when evaluating our forward-looking statements.

Trademarks: Emergent[®], BioThrax[®], BaciThrax[®], BAT[®], Trobigard[®], ANTHRASIL[®], CNJ-016[®], ACAM2000[®], NARCAN[®], CYFENDUS[®], TEMBEXA[®] and any and all Emergent BioSolutions Inc. brands, products, services and feature names, logos and slogans are trademarks or registered trademarks of Emergent BioSolutions Inc. or its subsidiaries in the United States or other countries. All other brands, products, services and feature names or trademarks are the property of their respective owners, including KLOXXADO[®], which is a registered trademark of Hikma Pharmaceuticals USA Inc.

Today's Agenda

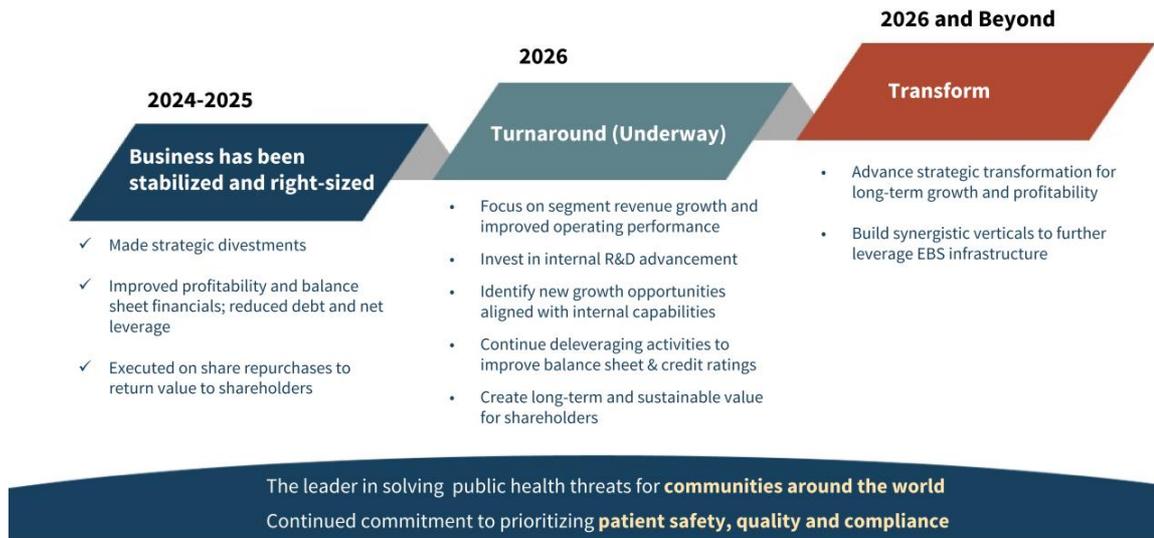
Presenter	Topic
Joe Papa President and CEO	Multi-Year Transformation Plan 2025 Business Performance & Key Highlights
Rich Lindahl EVP, Chief Financial Officer	Q4 & FY 2025 Financial Results FY 2026 Guidance
Joe Papa President and CEO	2026 Growth Catalysts Q&A Session

Multi-Year Transformation Plan

Joe Papa
President and Chief Executive Officer



Multi-Year Transformation Plan to Create Shareholder Value



2025 Business Performance & Key Highlights

Joe Papa
President and Chief Executive Officer



Strong Q4 & Full Year Performance on Both Top and Bottom Line



Strong Financial Performance

- ✓ **FY 2025 Revenues of \$743M with strong MCM sales while managing NARCAN® Q4 impact of prolonged U.S. government shutdown on public interest customers**
- ✓ **FY 2025 Adjusted EBITDA¹ \$205M, 28% margin, on high end of FY guidance range**
- ✓ **Improved cash balance to \$205M, and liquidity of \$305M increased +\$105M vs. prior year with strong net working capital management**
 - Strong cash position enabled \$110M debt payoff
 - Strong YoY growth in Operating Cash Flow; grew \$112M to \$171M in 2025
- ✓ **Continued capital allocation to create value**
 - Net leverage¹ is 1.9x Adjusted EBITDA¹, down from 3.3x in Q4 2024
 - Repurchased a portion of EBS' unsecured bonds
 - Paid down \$100M of the Term Loan
 - Continued share repurchases through Q4



Solid Business Impact & Growth Initiatives

- ✓ **Solid MCM performance reflects increased global demand and strategic diversification beyond the U.S.**
 - 11+ contract awards and product orders received
 - Int'l MCM sales represent 34% of total MCM revenue in 2025
 - Continued engagement with U.S. and allied governments
- ✓ **Continued market leadership across naloxone category**
 - Maintained market leadership; pricing stabilized
 - Differentiated commercial capabilities and innovative line extensions
 - 100+ million doses of NARCAN® Nasal Spray distributed across all channels in the U.S. and Canada since 2016
- ✓ **YTD activities support growth initiatives**
 - Incremental investment in R&D and international growth
 - KLOXXADO® Nasal Spray 8 mg (U.S. and CAN commercial rights)
 - Swiss Rockets/Rocketvax investment

1. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

MCM Business: Supporting U.S. and International Governments' Biodefense Readiness and Supply Resilience

Consistent and ongoing engagement with U.S. and allied governments



International orders represent 34% of total MCM revenues in 2025

11+ MCM contract awards and product orders received

NEW in Q1 2026

- \$140M CAD in multi-product agreements in Canada
- Up to \$21.5M delivery order to supply BioThrax® (Anthrax Vaccine Adsorbed) to the USG

8

Naloxone Business: Broader Access, Awareness and Availability Helps Save Lives

Key stakeholders and actions drive naloxone access and availability

- Executive Order: illicit fentanyl designated Weapon of Mass Destruction; launched the Great American Recovery initiative to address the addiction crisis¹
- American Heart Association: updated guidelines include algorithm for treating individuals with naloxone in opioid overdose emergencies²
- New York: federally mandated first-aid supplies must include opioid antagonist³

OTC NARCAN® Nasal Spray 4 mg continues to be a standard of care

- Market-leading offerings, e.g. NARCANDirect®; platform features KLOXXADO® Nasal Spray 8 mg, Wall Units and Convenience Kits
- Continued market leadership in U.S. public interest and Canada
- Expanding consumer access through retail-enabling product availability and new lines/kits
- Leadership and public awareness through *Ready to Rescue* campaign

NEW in Q1 2026

- FDA approved OTC NARCAN® Nasal Spray Carrying Case and Multipacks
- Enabling workplace safety initiatives by securing 8 NARCAN® exclusive B2B distributors; expanding NARCANWorkplace.com



1. White House Memo, accessed February 23, 2026; <https://www.whitehouse.gov/presidential-actions/2025/12/designating-fentanyl-as-a-weapon-of-mass-destruction/>
 2. American Heart Association Newsroom, accessed February 23, 2026; <https://newsroom.heart.org/news/updated-cpr-guidelines-tackle-choking-response-opioid-related-emergencies-and-a-revised-chain-of-survival>
 3. NY A02725 Bill, accessed February 23, 2026; <https://www.billtrack50.com/billdetail/1797019#:~:text=This%20bill%20requires%20employers%20who,where%20such%20emergencies%20might%20occur.>

Q4 2025 & FY Financial Results

Rich Lindahl
EVP, Chief Financial Officer



Key Financial Performance Metrics Q4 2025 vs. Q4 2024¹ (\$ in millions)

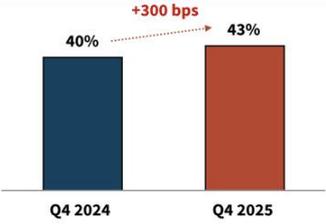
Total Revenues



Adjusted EBITDA & Adjusted EBITDA Margin²



Adjusted Gross Margin %²



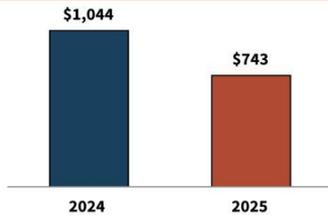
Operating Expenses (R&D and SG&A)



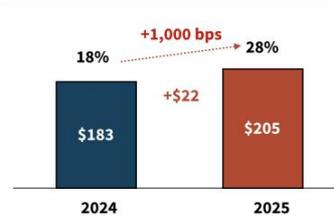
1. All financial information incorporated within this presentation is unaudited.
 2. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

Key Business Highlights | Strong Full Year Results¹ (\$ in millions)

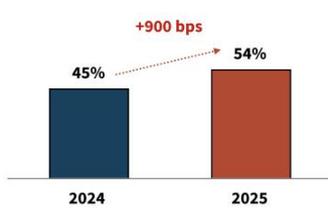
Total Revenues



Adjusted EBITDA and Adjusted EBITDA Margin²



Adjusted Gross Margin %²

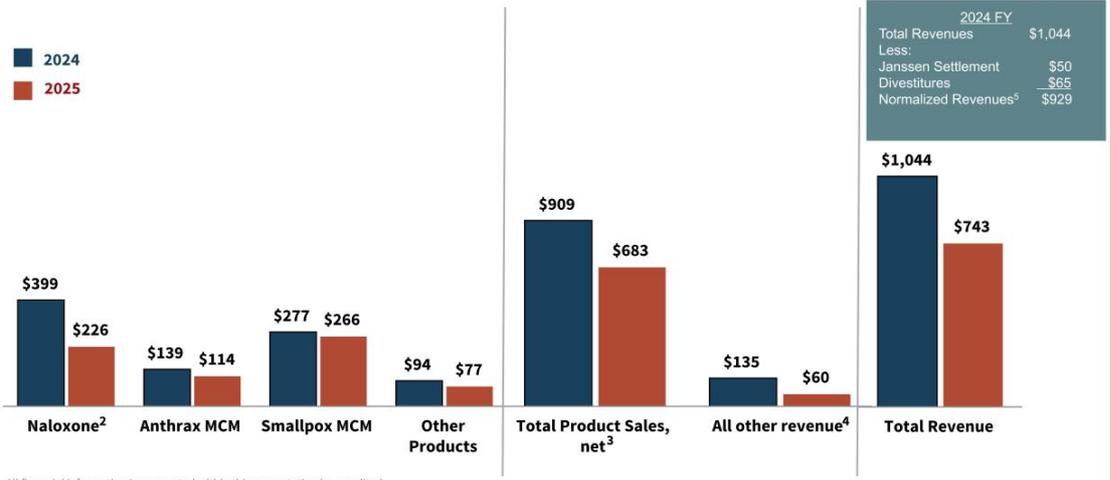


Operating Expenses (R&D and SG&A)



1. All financial information incorporated within this presentation is unaudited.
 2. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

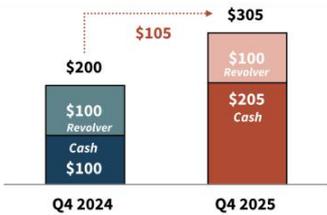
Notable Revenue Elements Full Year 2025 vs. Full Year 2024¹ (\$ in millions)



1. All financial information incorporated within this presentation is unaudited.
 2. YTD 2024 included NARCAN California sales, and was prior to Public Interest pricing adjustments.
 3. Product sales, net are reported net of variable consideration including returns, rebates, wholesaler fees and prompt pay discounts in accordance with U.S. GAAP.
 4. Comprises revenues from Bioservices and Contracts and grants revenues.
 5. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

Sustained Improvement in Financial Metrics During Turnaround Progress in 2025¹ (\$ in millions)

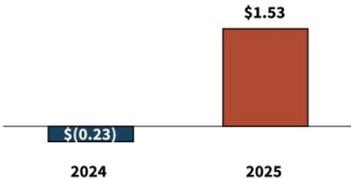
Improved Liquidity Year Over Year



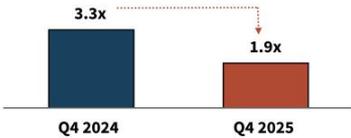
Full Year Operating Cash Flow



Adjusted Net Income (Loss) Per Diluted Share³



Continued Improvement of Net Leverage^{2,3}

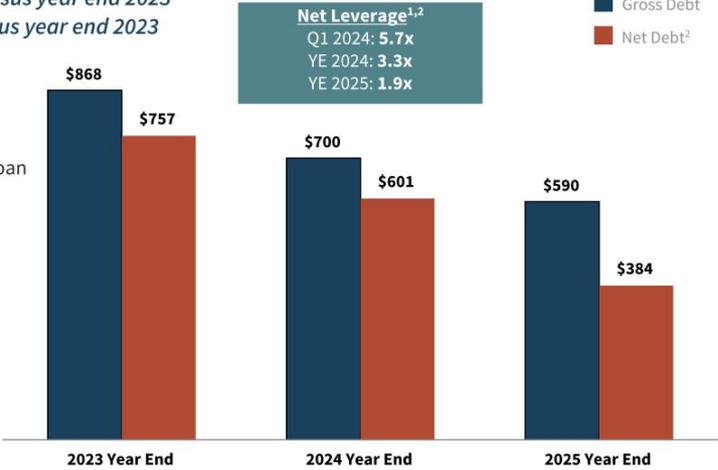


1. All financial information incorporated within this presentation is unaudited.
 2. Net Debt divided by Trailing Twelve Month Adjusted EBITDA.
 3. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

\$110M Gross Debt Paydown in 2025

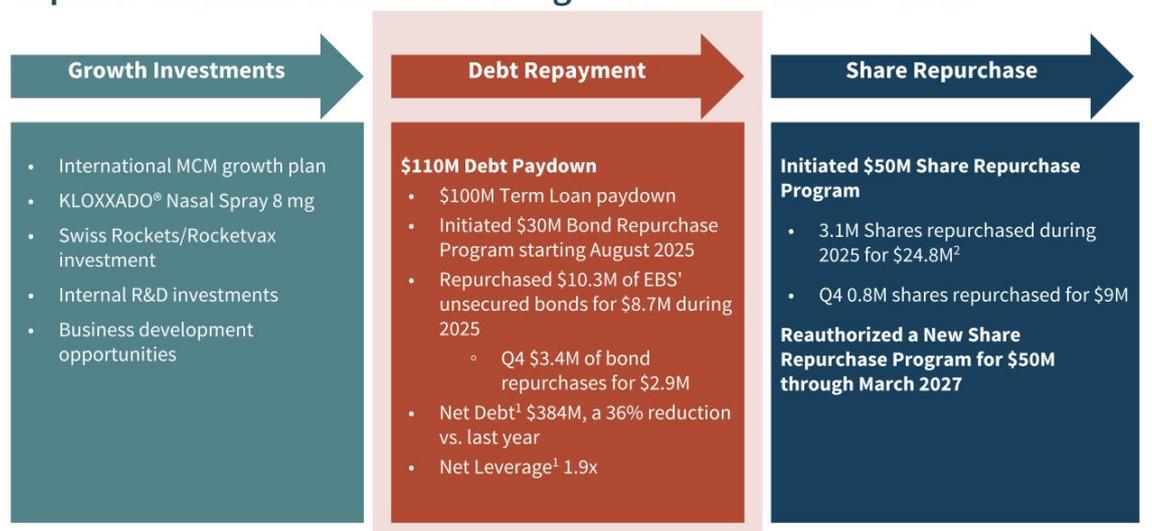
Gross Debt of \$590M, (\$278M) or (32)% versus year end 2023
Net Debt² of \$384M, (\$373M) or (49)% versus year end 2023

- ✓ Used Balance Sheet Cash to paydown \$110M of gross debt
 - \$100M voluntary prepayment of Term Loan
 - \$10M repurchase of unsecured bonds
- ✓ Net Leverage^{1,2} improved from 5.7x in Q1 2024 to 1.9x at YE 2025
- ✓ Maintaining strong cash position for future capital allocation initiatives



1. Net Debt divided by Trailing Twelve Month Adjusted EBITDA.
2. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

Capital Allocation Priorities During 2026 Turnaround Period



1. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.
2. This amount is excluding the excise tax of \$0.3M for the year ended December 31, 2025.

Continued to Raise Midpoint of FY 2025 Revenue & Profitability Guidance Throughout the Year

METRIC (\$ in millions)	FY 2025 Actuals	FY 2025 as of October 29, 2025	FY 2025 as of August 6, 2025	FY 2025 as of May 7, 2025	FY 2025 as of March 3, 2025
Total revenues	\$743	\$775 - \$835	\$765 - \$835	\$750 - \$850	\$750 - \$850
Net income	\$53	\$60 - \$75	\$40 - \$65	\$20 - \$70	\$16 - \$66
Adjusted net income¹	\$87	\$70 - \$85	\$45 - \$70	\$20 - \$70	\$20 - \$70
Adjusted EBITDA¹	\$205	\$195 - \$210	\$175 - \$200	\$150 - \$200	\$150 - \$200
Adjusted gross margin %¹	54%	52% - 54%	50% - 52%	48% - 51%	48% - 51%
Segment Level Revenue MCM Products²	\$457	\$450 - \$475	\$440 - \$475	\$435 - \$485	\$435 - \$485
Segment Level Revenue Commercial Products³	\$226	\$265 - \$300	\$265 - \$300	\$265 - \$315	\$265 - \$315

Adjusted Net Income, Adjusted EBITDA, & Adjusted Gross Margin exceeded mid-point of Full Year Guidance

1. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

2. Our MCM Products forecast excludes revenues related to RSOL[®], which product was sold during the third quarter of 2024.

3. Our Commercial Products forecast consists of revenues for NARCAN[®] Nasal Spray and revenues from distribution of KLOXXADO[®] Nasal Spray 8 mg pursuant to an agreement with Hikma Pharmaceuticals PLC in January 2025

FY 2026 Revenue & Profitability Guidance

Rich Lindahl
EVP, Chief Financial Officer



FY 2026 Revenue & Profitability Guidance

METRIC (\$ in millions)	FY 2026 as of February 26, 2026
Total revenues	\$720 - \$760
MCM revenues: Flat to slightly down with meaningful contribution from international sales	
Commercial revenues: Flat to slightly up	
Net income	\$(30) - \$(10)
Adjusted net income¹	\$25 - \$45
Adjusted EBITDA¹	\$135 - \$155
Adjusted gross margin %¹	45% - 47%
Key Assumptions (\$ and shares in millions)	
Interest expense	~\$40
R&D	~6% to 7% of Revenues
SG&A	~26% to 28% of Revenues
Weighted avg. fully diluted share count	~52
Capex	~\$17
Depreciation & amortization	~\$90

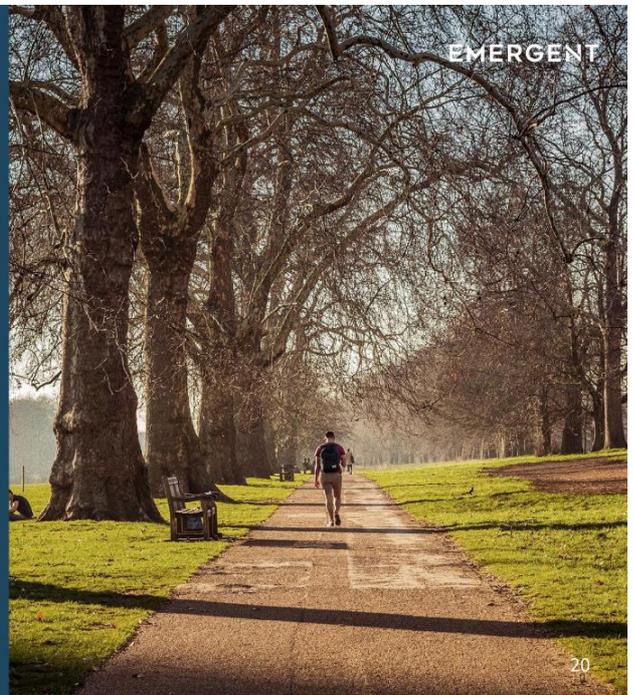
Q1 Revenue Guidance:
\$135M-\$155M

1. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

2025 Key Summary

- **Continued strong execution and progress** on the turnaround phase of multi-year plan through 2025
- **Increased gross margin & profit follow through from 2024**, with a lean, efficient business model to build upon going forward
- **Strong operating cash flow in 2025 and expecting this trend to continue in 2026**, allowing continued focus on key capital allocation strategies
- Further deleveraging with **\$110M gross debt paydown**
 - Net Debt¹ **declined 36% YoY** and Net Leverage¹ reduced from 3.3x to **1.9x at year end 2025**
- Identifying opportunities to **deliver value** to shareholders
 - **3.1M shares repurchased in 2025**
 - **Reauthorized share repurchase program through March 2027**

1. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.





2026 Business Outlook & Catalysts to Enable Growth

Joe Papa
President and Chief Executive Officer

EBS' Aspiration: THE leader in Solving Public Health Crises Around the World

- 25+ years of experience developing and manufacturing protections against critical public health threats with the most diverse biodefense/MCM and naloxone products globally¹
- Deep experience working with the U.S. and allied governments to meet some of their most significant preparedness needs
- Continued investment in biodefense/MCM capabilities to remain ready to fulfill the needs of the U.S. in protecting the public and the warfighter
- Broad naloxone portfolio with differentiated offerings, proprietary distribution network; over 10 years of trusted brand leadership with NARCAN® Nasal Spray



¹. Supporting data is on file with the company.
*Ebanga™ is a trademark of RIDGEBACK BIOTHERAPEUTICS L.P.
**KLOXXADO® is a registered trademark of Hikma Pharmaceuticals USA Inc.
Learn more about Emergent products and access prescribing information here

2026 U.S. Government Approved Budgets Provide Opportunity for Incremental Biodefense and Opioid Overdose Preparedness

Program	FY2024 enacted (\$m) ¹	FY2025 enacted (\$m) ¹	FY2026 enacted (\$m) ¹	Change 25-26 (\$m)
Biomedical Advanced Research and Development Authority (BARDA)	\$1,015	\$1,015	\$1,050	+\$35
Project BioShield (SRF)	\$825	\$825	\$850	+\$25
Strategic National Stockpile (SNS)	\$980	\$980	\$1,000	+\$20
State Opioid Response (SOR) Grants	\$1,575	\$1,575	\$1,595	+\$20
Substance Use Prevention, Treatment, and Recovery Services (SUPTRS)	\$1,928	\$1,928	\$1,934	+\$6
				Total Increase: \$106m

International Commitments Reinforce Biodefense Priorities

- HERA has a budget of approximately EUR 2.8 billion under EU4Health for the period 2022-2027.²
- NATO allies are targeting 3.5% of GDP for core defense and 1.5% for resilience/infrastructure by 2035.³

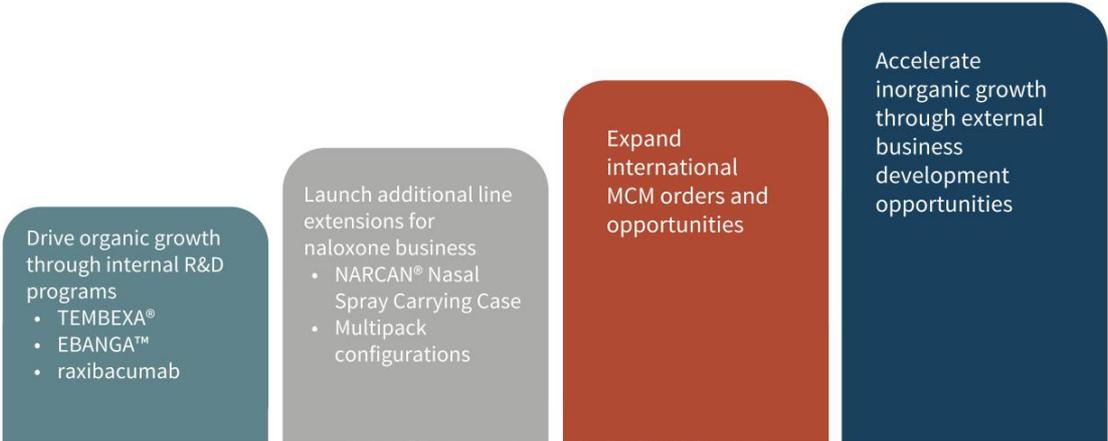
1. Congress Appropriations Tables, accessed February 23, 2026; 2024 Table: <https://www.congress.gov/bill/118th-congress/house-bill/5860>; 2025 Table: <https://www.congress.gov/bill/119th-congress/house-bill/1968/text-and-2026-table>; <https://docs.house.gov/billsthisweek/20260119/DEF%20LHHS%20H%20THUD%20-%20JES%20-%20Division%20B%20-%20LHHS%20-%2019-2026%20-%20Reduced%20File%20Size.pdf>

2. European Commission Website, accessed February 23, 2026; https://health.ec.europa.eu/health-emergency-preparedness-and-response-hera/funding-and-opportunities_en

3. North Atlantic Treaty Organization Website, accessed February 23, 2026; <https://www.nato.int/en/what-we-do/introduction-to-nato/defence-expenditures-and-natos-5-commitment>

Multiple Growth Opportunities Ahead

With a stronger cash and liquidity position entering 2026, we plan to invest to enable sustainable, long-term growth. Exploring potential for government-funded R&D development programs. Selectively evaluating strategically suitable external programs.



Near-Term Focus Maximizes Value of Current Assets and Pipeline/R&D Development Opportunities

Product/Candidate	Disease Area	Partner(s)	Stage of Development						
			Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Submission	Approved
Ebanga™	Zaire ebolavirus	BARDA							
TEMBEXA®	Smallpox	BARDA							
	Mpox	PANTHER, Africa CDC-led							
raxibacumab	Anthrax	BARDA							
CDC Category A Agent	Undisclosed	Undisclosed partner							
CDC Category B Agent	Undisclosed	Undisclosed partner							
Pandemic Flu Vaccine	Flu vaccine candidate/platform to address pandemic flu	TBD candidate/partner selection							

■ Current Portfolio
 ■ Active/Work Underway
 ■ Discovery-Evaluation

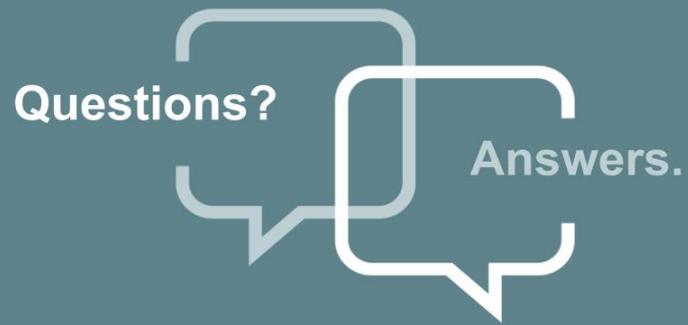
*Ebanga™ is a trademark of RIDGEBACK BIOTHERAPEUTICS L.P.
 **PANTHER, Africa CDC-led non-registrational study, "MpOx Study in Africa" (MOSA)

Closing Remarks

- Continued to deliver on **multi-year transformation plan**; on track to **execute on key turnaround actions, financial targets** to drive our business forward
- Operated with **lean, efficient and customer-focused** business model
- Introduced **FY 2026 revenue and profitability** guidance
- Continue to **repurchase shares and reduce debt**
- **Naloxone and MCM products continue to deliver** on EBS' mission to protect and save lives
- Pursuing **organic and inorganic growth initiatives** and creating **shareholder value**
- Ongoing commitment to **patient safety, quality and compliance** across the enterprise



Q&A Session





Appendix

End Notes: Non-GAAP Financial Measures

In this presentation, we sometimes use information derived from consolidated and segment financial information that may not be presented in our financial statements or prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Certain of these financial measures are considered not in conformity with GAAP ("non-GAAP financial measures") under the United States Securities and Exchange Commission ("SEC") rules. Specifically, we have referred to the following non-GAAP financial measures:

- **Adjusted Net Income (Loss)**
- **Adjusted Net Income (Loss) per Diluted Share**
- **Adjusted EBITDA**
- **Adjusted EBITDA Margin**
- **Adjusted Gross Margin**
- **Adjusted Gross Margin %**
- **Net Debt**
- **Net Leverage Ratio**
- **Normalized Revenue**

We define Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Diluted Share, which are non-GAAP financial measures, as net income (loss) and net income (loss) per diluted share, respectively, excluding the impact of non-cash amortization charges, impairments, severance and restructuring costs (benefits), inventory step-up provision, acquisition and divestiture costs, exit and disposal costs, gain on sale of business, settlement charges, net, contingent consideration milestones, changes in fair value of financial instruments, loss (gain) on debt extinguishment, other expense (income) items and tax effects. We use Adjusted Net Income (Loss) for the purpose of calculating Adjusted Net Income (Loss) per Diluted Share. Management uses Adjusted Net Income (Loss) per Diluted Share to assess total Company operating performance on a consistent basis. We believe that these non-GAAP financial measures, when considered together with our GAAP financial results and GAAP financial measures, provide management and investors with an additional understanding of our business operating results, including underlying trends.

We define Adjusted EBITDA, which is a non-GAAP financial measure, as net income (loss) before depreciation and amortization, income taxes, interest expense, net, and excluding impairments, inventory step-up provision, changes in fair value of financial instruments, severance and restructuring costs (benefits), exit and disposal costs, acquisition and divestiture costs, gain on sale of business, settlement charges, net, contingent consideration milestones, loss (gain) on debt extinguishment, and other expense (income) items. We define Adjusted EBITDA Margin, which is a non-GAAP financial measure, as Adjusted EBITDA divided by Total Revenues. We believe that these non-GAAP financial measures, when considered together with our GAAP financial results and GAAP financial measures, provide management and investors with a more complete understanding of our operating results, including underlying trends. In addition, EBITDA is a common alternative measure of operating performance used by many of our competitors. It is used by investors, financial analysts, rating agencies and others to value and compare the financial performance of companies in our industry, although it may be defined differently by different companies. Therefore, we also believe that this non-GAAP financial measure, considered along with corresponding GAAP financial measures, provides management and investors with additional information for comparison of our operating results with the operating results of other companies.

End Notes: Non-GAAP Financial Measures (Continued)

We define Adjusted Gross Margin, which is a non-GAAP financial measure, as Gross Margin excluding the impact of intangible asset amortization, inventory step-up provision, settlement charges, net, restructuring costs (benefits), and changes in the fair value of financial instruments. We define Adjusted Gross Margin %, which is a non-GAAP financial measure, as Adjusted Gross Margin as a percentage of revenues.

We define Net Debt, which is a non-GAAP financial measure, as our total debt less our cash and cash equivalents. We believe this non-GAAP financial measure, when considered together with our GAAP financial results, provides management and investors with an additional understanding of the Company's ability to pay its debts.

We define Net Leverage Ratio, which is a non-GAAP financial measure, as our Net Debt divided by our Trailing Twelve Month Adjusted EBITDA. We believe this non-GAAP financial measure, when considered together with our GAAP financial results, provides management and investors with an additional understanding of the Company's current borrowing capabilities.

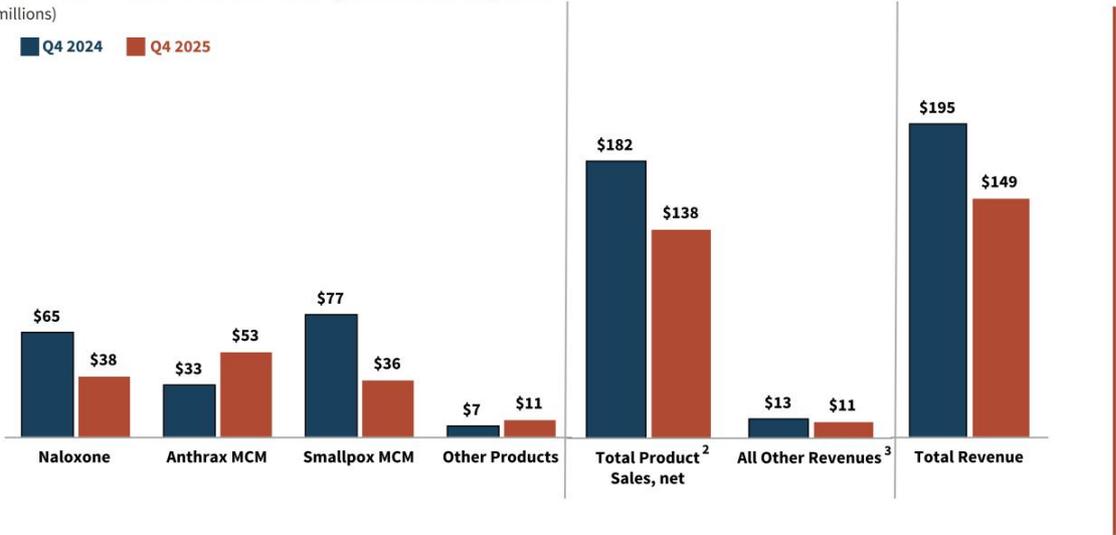
We define Normalized Revenues which is a non-GAAP financial measure, as the Total Revenues, less non-recurring revenue related to the Janssen settlement and divestitures of RSDL[®] and Camden. We believe this non-GAAP financial measure, when considered together with our GAAP financial results, provides management and investors with an additional understanding of the Company's revenues.

Non-GAAP financial measures are not defined in the same manner by all companies and may not be comparable with other similarly titled measures of other companies. The determination of the amounts that are excluded from these non-GAAP financial measures are a matter of management judgment and depend upon, among other factors, the nature of the underlying expense or income amounts. Because non-GAAP financial measures exclude the effect of items that will increase or decrease the Company's reported results of operations, management strongly encourages investors to review the Company's consolidated financial statements and publicly filed reports in their entirety. For additional information on the non-GAAP financial measures noted here, please refer to the reconciliation tables provide in the Appendix to this presentation as well as the associated press release which can be found on the Company's website at www.emergentbiosolutions.com.

Notable Revenue Elements Q4 2025 vs. Q4 2024¹

(\$ in millions)

■ Q4 2024 ■ Q4 2025



1. All financial information incorporated within this presentation is unaudited.
 2. Product sales, net are reported net of variable consideration including returns, rebates, wholesaler fees and prompt pay discounts in accordance with U.S. GAAP.
 3. Comprises revenues from Bioservices and Contracts and grants revenues.

Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Diluted Share – Q4 2025 vs. Q4 2024 & YTD 2025 vs. YTD 2024

(unaudited, \$ in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,		Source
	2025	2024	2025	2024	
Net income (loss)	\$ (54.6)	\$ (31.3)	\$ 52.6	\$ (190.6)	
Adjustments:					
Non-cash amortization charges	\$ 18.8	\$ 18.5	\$ 74.8	\$ 72.5	Amortization of intangible assets ("IA"), Other Income
Impairments	—	—	12.2	27.2	Impairment of long-lived assets and goodwill
Severance and restructuring costs (benefits)	—	(0.4)	(0.8)	22.5	Cost of product and services sales, net, SG&A and R&D
Inventory step-up provision	3.6	5.0	5.4	6.2	Cost of product and services sales, net
Acquisition and divestiture costs	—	—	0.2	—	SG&A
Exit and disposal costs	—	—	—	13.3	R&D
Gain on sale of business	—	—	—	(24.3)	Other Income (Expense)
Settlement charges, net	0.9	1.5	(9.6)	121.7	Cost of product and services sales, net
Contingent consideration milestones	—	—	(50.0)	(30.0)	Other Income (Expense)
Changes in fair value of financial instruments	7.4	2.3	5.4	1.8	Cost of product and services sales, net and Other Income
Loss (gain) on debt extinguishment	13.3	—	12.2	(0.6)	Gain (loss) on debt extinguishment
Other expense (income), net items	—	—	(2.9)	10.4	Other Income (Expense)
Tax effect	(12.1)	7.0	(12.7)	(42.2)	
Total adjustments:	\$ 31.9	\$ 33.9	\$ 34.2	\$ 178.5	
Adjusted net income (loss)	\$ (22.7)	\$ 2.6	\$ 86.8	\$ (12.1)	
Diluted shares used in computing Adjusted net income (loss) per diluted share	52.4	54.2	56.7	53.0	
Adjusted net income (loss) per diluted share	\$ (0.43)	\$ 0.05	\$ 1.53	\$ (0.23)	

Reconciliation of Net Income (Loss) to Adjusted EBITDA and Net Income (Loss) Margin to Adjusted EBITDA Margin – Q4 2025 vs. Q4 2024 & YTD 2025 vs. YTD 2024

(unaudited, \$ in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net income (loss)	\$ (54.6)	\$ (31.3)	\$ 52.6	\$ (190.6)
Adjustments:				
Depreciation & amortization	\$ 23.5	\$ 26.0	\$ 95.7	\$ 108.8
Income taxes	3.9	3.7	30.2	47.7
Total interest expense, net	13.2	14.2	54.4	69.0
Impairments	—	—	12.2	27.2
Inventory step-up provision	3.6	5.0	5.4	6.2
Changes in fair value of financial instruments	7.4	2.3	5.4	1.8
Severance and restructuring costs (benefits)	—	(0.4)	(0.8)	22.5
Exit and disposal costs	—	—	—	13.3
Acquisition and divestiture costs	—	—	0.2	—
Gain on sale of business	—	—	—	(24.3)
Settlement charges, net	0.9	1.5	(9.6)	121.7
Contingent consideration milestones	—	—	(50.0)	(30.0)
Loss (gain) on debt extinguishment	13.3	—	12.2	(0.6)
Other expense (income), net items	—	—	(2.9)	10.4
Total adjustments	\$ 65.8	\$ 52.3	\$ 152.4	\$ 373.7
Adjusted EBITDA	\$ 11.2	\$ 21.0	\$ 205.0	\$ 183.1
Total revenues	\$ 148.7	\$ 194.7	\$ 742.9	\$ 1,043.6
Net Income (loss) margin	(37)%	(16)%	7 %	(18)%
Adjusted EBITDA margin	8 %	11 %	28 %	18 %

Reconciliations of Total Revenues to Product and Services Sales, Net and of Gross Margin and Gross Margin % to Adjusted Gross Margin and Adjusted Gross Margin % – Q4 2025 vs. Q4 2024 & YTD 2025 vs. YTD 2024

(\$ in millions)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Total revenues	\$ 148.7	\$ 194.7	\$ 742.9	\$ 1,043.6
Contracts and grants	4.9	5.4	37.7	30.0
Product and services sales, net	\$ 143.8	\$ 189.3	\$ 705.2	\$ 1,013.6
Cost of product and services sales, net	84.9	118.0	326.2	681.3
Intangible asset amortization	16.3	16.3	65.1	65.1
Gross margin	\$ 42.6	\$ 55.0	\$ 313.9	\$ 267.2
Gross margin %	30 %	29 %	45 %	26 %
Add back:				
Intangible asset amortization	\$ 16.3	\$ 16.3	\$ 65.1	\$ 65.1
Inventory step-up provision	3.6	5.0	5.4	6.2
Settlement charges, net	—	—	—	110.2
Restructuring costs (benefits)	—	(0.4)	(0.8)	7.4
Changes in fair value of financial instruments	—	—	—	0.6
Adjusted gross margin	\$ 62.5	\$ 75.9	\$ 383.6	\$ 456.7
Adjusted gross margin %	43 %	40 %	54 %	45 %

Reconciliations of Total Debt to Net Debt¹ and Leverage Ratio to Net Leverage Ratio

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(unaudited, \$ in millions)	As of		As of		As of	
	December 31, 2025		December 31, 2024		March 31, 2024	
Total debt	\$	589.7	\$	700.0	\$	909.2
Less: Cash and cash equivalents		205.4		99.5		78.5
Net debt	\$	384.3	\$	600.5	\$	830.7
(unaudited, \$ in millions)	Twelve months ended		Twelve months ended		Twelve months ended	
	December 31, 2025		December 31, 2024		March 31, 2024	
Net income (loss)	\$	52.6	\$	(190.6)	\$	(565.3)
Adjustments:						
Depreciation & amortization	\$	95.7	\$	108.8	\$	118.4
Income taxes		30.2		47.7		6.8
Total interest expense, net		54.4		69.0		91.3
Impairments		12.2		27.2		524.9
Inventory step-up provision		5.4		6.2		3.9
Changes in fair value of financial instruments		5.4		1.8		0.4
Severance and restructuring costs (benefits)		(0.8)		22.5		23.2
Exit and disposal costs		—		13.3		12.5
Acquisition and divestiture costs		0.2		—		3.6
Gain on sale of business		—		(24.3)		(74.2)
Settlement charges, net		(9.6)		121.7		—
Contingent consideration milestones		(50.0)		(30.0)		—
Loss (gain) on debt extinguishment		12.2		(0.6)		(0.3)
Other expense (income), net items		(2.9)		10.4		0.9
Total adjustments	\$	152.4	\$	373.7	\$	711.4
Adjusted EBITDA	\$	205.0	\$	183.1	\$	146.1
Net Leverage Ratio		1.9		3.3		5.7

1. Debt amount indicated on the Company's balance sheet is net of unamortized debt issuance costs of \$17.6M, \$36.3M and \$3.3M as of December 31, 2025 and 2024, and March 31, 2024, respectively.

Reconciliation of Total Revenue to Normalized Revenue

<i>(unaudited, \$ in millions)</i>	As of	
	December 31, 2025	December 31, 2024
Total Revenue	\$ 742.9	\$ 1,043.6
Less: Janssen Settlement	—	50.0
Less: RSDL and Camden divestitures revenue	—	64.6
Normalized Revenues	<u>\$ 742.9</u>	<u>\$ 929.0</u>

Reconciliation of Net Loss to Adjusted Net Income – Full Year 2026 Forecast

<i>(\$ in millions)</i>	2026 Full Year Forecast	Source
Net loss	\$ (30) - \$ (10)	
Adjustments:		
Non-cash amortization charges	\$ 73	Amortization of IA and Other Income (Expense)
Inventory step-up provision	4	Cost of products and services, net
Contingent consideration milestones	(5)	Other Income (Expense)
Tax effect	(17)	
Total adjustments:	\$ 55	
Adjusted net income	<u>\$ 25 - \$ 45</u>	

Reconciliation of Net Loss to Adjusted EBITDA – Full Year 2026 Forecast

<i>(\$ in millions)</i>	2026 Full Year Forecast
Net loss	\$ (30) - \$ (10)
Adjustments:	
Depreciation & amortization	\$90
Income taxes	36
Total interest expense, net	40
Inventory step-up provision	4
Contingent consideration milestones	(5)
Total adjustments	\$165
Adjusted EBITDA	\$135 - \$155

Reconciliations of Forecasted Total Revenues to Forecasted Product and Services Sales, Net and of Forecasted Gross Margin and Gross Margin % to Forecasted Adjusted Gross Margin and Adjusted Gross Margin % - Full Year 2026 Forecast

<i>(\$ in millions)</i>	2026 Full Year Forecast
Total revenues	\$720 - \$760
Contracts & Grants	(35)
Product and services sales, net	\$685 - \$725
Cost of product and services sales, net	\$381 - \$388
Intangible asset amortization	64
Gross margin	\$240 - \$273
Gross margin %	35% - 38%
Add back:	
Intangible asset amortization	\$64
Inventory step-up provision	4
Adjusted gross margin	\$308 - \$341
Adjusted gross margin %	45% - 47%



