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): August 6, 2025

EMERGENT BIOSOLUTIONS INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-33137**	**14-1902018**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 August 6, 2025, Emergent BioSolutions Inc. (the "Company") issued a press release (the "Press Release") announcing its financial and operating results for the quarter ended June 30, 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 August 6, 2025, the Company will host a conference call to discuss its financial and operating results for the quarter ended June 30, 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 August 6, 2025.
99.2	Earnings Call Slides, dated August 6, 2025.
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: August 6, 2025

By: /s/ RICHARD S. LINDAHL
Name: Richard S. Lindahl
Title: Executive Vice President, Chief Financial Officer and Treasurer

EMERGENT

EMERGENT BIOSOLUTIONS REPORTS SECOND QUARTER 2025 FINANCIAL RESULTS

- Second Quarter 2025 Total Revenues of $140.9 million, above Q2 guidance by $21 million
- Second Quarter 2025 Net Loss of $12.0 million and Net Loss Margin of (9)%, an improvement of 96% and 10,200 bps, respectively, versus prior year
- Second Quarter 2025 Gross Margin % of 36% and Adjusted Gross Margin % of 49%, an expansion of 6,200 bps and 2,300 bps, respectively, versus prior year
- Second Quarter 2025 Adjusted EBITDA of $28.5 million, an increase of 382% versus prior year
- Second Quarter 2025 Adjusted EBITDA Margin of 20% of Total Revenues, an improvement of 2,400 bps versus prior year
- Raising the low end/midpoint of Full Year 2025 Profitability Guidance

GAITHERSBURG, Md., August 6, 2025—Emergent BioSolutions Inc. (NYSE: EBS) today reported financial results for the second quarter ended June 30, 2025.

"Our second quarter results exceeded the top end of our revenue guidance by $21 million, and the bottom line exceeded our own internal expectations. In light of this, we are raising the low end/midpoint of full year 2025 profitability guidance, reflecting strong execution of our multi-year transformation plan," said Joe Papa, president and CEO of Emergent. "We are making solid progress against key turnaround priorities, driven by improved profitability, expanding margins and sustained positive cash flow. Year to date, we have secured seven biodefense contract modifications, further demonstrating our leadership in medical countermeasures with the U.S. government and allied government stakeholders. We continue to explore potential organic and inorganic opportunities and assess strategic external investments that support stable, long-term growth for the enterprise. With sustained demand for life-saving naloxone, NARCAN® Nasal Spray 4 mg and KLOXXADO® Nasal Spray 8 mg, as well as an encouraging outlook in our medical countermeasures business, we remain confident in our full year guidance and expect a strong second half of the year."

FINANCIAL HIGHLIGHTS [1]

Q2 2025 vs. Q2 2024

($ in millions, except per share amounts)	Q2 2025	Q2 2024	% Change
Total Revenues	$ 140.9	$ 254.7	(45)%
Net Loss	$ (12.0)	$ (283.1)	96 %
Net Loss per Diluted Share	$ (0.22)	$ (5.38)	96 %
Adjusted Net Income (Loss) [2]	$ 8.6	$ (122.0)	107 %
Adjusted Net Income (Loss) per Diluted Share [2]	$ 0.16	$ (2.32)	107 %
Adjusted EBITDA [2]	$ 28.5	$ (10.1)	382 %
Net Loss Margin	(9)%	(111)%	
Adjusted EBITDA Margin [2]	20 %	(4)%	
Gross Margin %	36 %	(26)%	
Adjusted Gross Margin % [2]	49 %	26 %	

Year to Date ("YTD") 2025 vs YTD 2024

($ in millions, except per share amounts)	YTD 2025	YTD Q2 2024	% Change
Total Revenues	$ 363.1	$ 555.1	(35)%
Net Income (Loss)	$ 56.0	$ (274.1)	120 %
Net Income (Loss) per Diluted Share	$ 0.99	$ (5.23)	119 %
Adjusted Net Income (Loss) [(2)]	$ 49.3	$ (90.9)	154 %
Adjusted Net Income (Loss) per Diluted Share [(2)]	$ 0.87	$ (1.73)	150 %
Adjusted EBITDA [(2)]	$ 106.1	$ 56.8	87 %
Net Income (Loss) Margin	15 %	(49)%	
Adjusted EBITDA Margin [(2)]	29 %	10 %	
Gross Margin %	45 %	12 %	
Adjusted Gross Margin % [(2)]	54 %	39 %	

RECENT BUSINESS UPDATES

- Announced a $65.0 million multi-year contract with Ontario Ministry of Health for NARCAN® Nasal Spray
- Secured $62.4 million contract modification for BAT® [Botulism Antitoxin Heptavalent (A, B, C, D, E, F, G) – (Equine)]
- Secured $51.9 million contract modification for CNJ-016® [Vaccinia Immune Globulin Intravenous (Human)] (VIGIV)
- Announced the expansion of NARCANDirect® to offer KLOXXADO® (naloxone HCl) Nasal Spray and Convenience Kits
- Announced Emergent's addition to the Russell 3000® Index, which includes the Russell 2000, Russell 2000 Value and Russell Microcap Indices
- Published a comprehensive review article, "Brincidofovir in the Era of Mpox," in the peer-reviewed journal *Expert Review of Anti-infective Therapy*
- Announced recognition of over-the-counter naloxone installed in the U.S. House of Representatives buildings

SECOND QUARTER 2025 FINANCIAL PERFORMANCE [1]

Revenues

The Company uses the following categories in discussing revenues:

- **Naloxone** — currently comprises contributions from NARCAN® Nasal Spray
- **Anthrax MCM** — comprises contributions from CYFENDUS®, previously known as AV7909, BioThrax®, Anthrasil® and Raxibacumab
- **Smallpox MCM** — comprises contributions from ACAM2000®, VIGIV CNJ-016® 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)	Q2 2025	Q2 2024	% Change
Product sales, net: [4]			
Naloxone	$ 67.5	$ 120.0	(44)%
Anthrax MCM	11.6	38.7	(70)%
Smallpox MCM	40.6	17.9	127 %
Other Products	6.2	6.8	(9)%
Total Product sales, net	$ 125.9	$ 183.4	(31)%
All other revenues	$ 15.0	$ 71.3	(79)%
Total revenues	$ 140.9	$ 254.7	(45)%

Product Sales, net [4]

Naloxone

For Q2 2025, revenues from NARCAN® (naloxone HCl) Nasal Spray decreased $52.5 million, or 44%, as compared with Q2 2024. The decrease was primarily driven by lower sales of OTC NARCAN® and lower Canadian sales of branded NARCAN®, primarily driven by an unfavorable price and volume mix.

Anthrax MCM

For Q2 2025, revenues from Anthrax MCM products decreased $27.1 million, or 70%, as compared with Q2 2024. The decrease primarily reflects the impact of the timing of sales related to CYFENDUS®, partially offset by the timing of sales of BioThrax®. Anthrax vaccine product sales are primarily made under annual purchase options exercised by the U.S. Government ("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 Company delivery of orders that follow.

Smallpox MCM

For Q2 2025, revenues from Smallpox MCM products increased $22.7 million, or 127%, as compared with Q2 2024. The increase was primarily due to higher VIGIV CNJ-016® sales due to timing, partially offset by lower ACAM2000® sales, due to timing. Fluctuations in revenues from Smallpox MCM result from the timing of the exercise of annual purchase options in the existing procurement contracts, the timing of USG purchases, the availability of governmental funding and Company delivery of orders that follow.

Other Products

For Q2 2025, revenues from Other Product sales decreased $0.6 million, or 9%, as compared with Q2 2024. The decrease was primarily due to no RSDL® product sales, which was a result of the sale of RSDL® to SERB in the third quarter of 2024, partially offset by higher BAT® sales due to timing.

All Other Revenues

Services

For Q2 2025, revenues from Services decreased $60.3 million, or 93%, as compared with Q2 2024. The decrease was primarily attributable to the one time $50.0 million arbitration settlement with Janssen Pharmaceuticals, Inc. ("Janssen"), one of the Janssen Pharmaceutical Companies of Johnson & Johnson, related to the 2022 termination of the manufacturing services agreement with Janssen, coupled with a decrease in revenue from the Company's Camden facility in the current year period, which was sold to Bora Pharmaceuticals in the third quarter of 2024, partially offset by an increase in production at the Company's Winnipeg facility.

Contracts and Grants

For Q2 2025, revenues from contracts and grants increased $4.0 million, or 61%, as compared with Q2 2024. The increase was primarily due to development work in connection with Ebanga™.

Operating Expenses

($ in millions)	Q2 2025	Q2 2024	% Change
Cost of product and services sales, net	$ 66.9	$ 296.1	(77)%
Research and development ("R&D")	12.5	32.7	(62)%
Selling, general and administrative ("SG&A")	43.7	85.9	(49)%
Amortization of intangible assets	16.2	16.3	(1)%
Impairment of long-lived assets	—	27.2	(100)%
Total operating expenses	$ 139.3	$ 458.2	(70)%

Cost of Product and Services Sales, Net

For Q2 2025, cost of product and services sales, net decreased $229.2 million, or 77%, as compared with Q2 2024. The decrease was driven by decreases in cost of Services of $206.9 million, cost of Commercial Product sales of $17.0 million and cost of MCM Product sales of $5.3 million.

Research and Development Expenses

For Q2 2025, R&D expenses decreased $20.2 million, or 62% as compared with Q2 2024. The decrease was primarily due to write-offs related to program terminations in the second quarter of 2024 and decreases in overhead and severance related costs. This decrease was partially offset by an increase in costs associated with the Ebanga™ development work.

Selling, General and Administrative Expenses

For Q2 2025, SG&A expenses decreased $42.2 million, or 49%, as compared with Q2 2024. The decrease was primarily due to an improvement of $21.2 million in professional services fees related to general corporate initiatives in the prior year and legal service fees, coupled with a $17.4 million reduction in compensation and other employee costs as a result of the restructuring initiatives that began during the first quarter of 2023 and a decrease in marketing costs.

Impairment of long-lived assets

For Q2 2025, impairment of long-lived assets decreased $27.2 million, or 100%, due to no impairment recognized in Q2 2025 as compared with Q2 2024. The $27.2 million non-cash impairment charge in the second quarter of 2024 was related to our Bayview and Rockville asset groups within the Bioservices reporting unit.

ADDITIONAL FINANCIAL INFORMATION[(1)]

Capital Expenditures

($ in millions)	Q2 2025	Q2 2024	% Change
Capital expenditures	$ 2.9	$ 4.6	(37)%
Capital expenditures as a % of total revenues	2 %	2 %	

For Q2 2025, capital expenditures decreased largely due to lower 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, which product is currently being integrated into our distribution network, NARCANDirect®; (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 meets 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.

SECOND QUARTER 2025 REPORTABLE SEGMENT RESULTS

	Commercial Products			
	Quarter Ended June 30,			
($ in millions)	2025	2024	$ Change	% Change
Revenues	$ 67.5	$ 120.0	$ (52.5)	(44)%
Cost of sales	36.4	53.4	(17.0)	(32)%
Intangible asset amortization	9.4	9.5	(0.1)	(1)%
Gross margin**	$ 21.7	$ 57.1	$ (35.4)	(62)%
Gross margin %**	32 %	48 %		
Add back:				
Intangible asset amortization	$ 9.4	$ 9.5	$ (0.1)	(1)%
Restructuring costs	0.2	—	0.2	NM
Segment adjusted gross margin [(2)]	$ 31.3	$ 66.6	$ (35.3)	(53)%
Segment adjusted gross margin % [(2)]	46 %	56 %		

** 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 Product sales decreased $17.0 million, or 32%, to $36.4 million for the quarter ended June 30, 2025. The decrease was primarily due to lower sales of OTC NARCAN® and lower Canadian sales of branded NARCAN®.

Commercial Products gross margin decreased $35.4 million, or 62%, to $21.7 million for the quarter ended June 30, 2025. Commercial Products gross margin percentage decreased 16 percentage points to 32% for the quarter ended June 30, 2025. The decrease was largely due to lower sales of OTC NARCAN® and lower branded NARCAN® sales, as well as an unfavorable price and volume mix. Commercial Products segment adjusted gross margin in the current year period excludes the impact of intangible asset amortization of $9.4 million and restructuring costs of $0.2 million.

($ in millions)	MCM Products Quarter Ended June 30, 2025	2024	$ Change	% Change
Revenues	$ 58.4	$ 63.4	$ (5.0)	(8)%
Cost of sales	25.8	31.1	(5.3)	(17)%
Intangible asset amortization	6.8	6.8	—	— %
Gross margin**	$ 25.8	$ 25.5	$ 0.3	1 %
Gross margin %**	44 %	40 %		
Add back:				
Intangible asset amortization	$ 6.8	$ 6.8	$ —	— %
Changes in fair value of financial instruments	—	0.1	(0.1)	(100)%
Restructuring costs	(0.4)	2.7	(3.1)	(115)%
Segment adjusted gross margin[2]	$ 32.2	$ 35.1	$ (2.9)	(8)%
Segment adjusted gross margin %[2]	55 %	55 %		

** 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 MCM product sales decreased $5.3 million, or 17%, to $25.8 million for the quarter ended June 30, 2025. The decrease was primarily due to lower Raxibacumab inventory reserves, lower sales of ACAM2000® due to timing, coupled with lower shut-down costs and no RSDL® product sales due to the sale of RSDL® to SERB in the third quarter of 2024, partially offset by an increase in VIGIV CNJ-016® sales due to timing.

MCM Product gross margin increased $0.3 million, or 1%, to $25.8 million for the quarter ended June 30, 2025. MCM Product gross margin percentage increased 4 percentage points to 44% for the quarter ended June 30, 2025. The increase in gross margin percentage was primarily due to a favorable sales mix which was weighted more heavily towards higher margin products and a decrease in shutdown costs compared with the second quarter of 2024. MCM Product segment adjusted gross margin in the current year period excludes the impacts of intangible asset amortization of $6.8 million and restructuring costs of $(0.4) million.

YTD 2025 REPORTABLE SEGMENT RESULTS

($ in millions)	Commercial Products Six Months Ended June 30, 2025	2024	$ Change	% Change
Revenues	$ 112.8	$ 238.5	$ (125.7)	(53)%
Cost of sales	60.9	105.5	(44.6)	(42)%
Intangible asset amortization	18.9	18.9	—	— %
Gross margin**	$ 33.0	$ 114.1	$ (81.1)	(71)%
Gross margin %**	29 %	48 %		
Add back:				
Intangible asset amortization	$ 18.9	$ 18.9	$ —	— %
Restructuring costs	0.2	—	0.2	NM
Segment adjusted gross margin [2]	$ 52.1	$ 133.0	$ (80.9)	(61)%
Segment adjusted gross margin % [2]	46 %	56 %		

** 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 Product sales decreased $44.6 million, or 42%, to $60.9 million for the six months ended June 30, 2025. The decrease was primarily due to lower sales of OTC NARCAN® and lower Canadian sales of branded NARCAN®.

Commercial Products gross margin decreased $81.1 million, or 71%, to $33.0 million for the six months ended June 30, 2025. Commercial Products gross margin percentage decreased 19 percentage points to 29% for the six months ended June 30, 2025. The decrease was largely due to lower sales of OTC NARCAN® and lower branded NARCAN® sales, as well as an unfavorable price and volume mix. Commercial Products segment adjusted gross margin in the current year period excludes the impact of intangible asset amortization of $18.9 million and restructuring costs of $0.2 million.

	MCM Products			
	Six Months Ended June 30,			
($ in millions)	**2025**	**2024**	**$ Change**	**% Change**
Revenues	$ 215.0	$ 218.8	$ (3.8)	(2)%
Cost of sales	76.0	93.3	(17.3)	(19)%
Intangible asset amortization	13.6	13.6	—	— %
Gross margin**	$ 125.4	$ 111.9	$ 13.5	12 %
Gross margin %**	58 %	51 %		
Add back:				
Intangible asset amortization	$ 13.6	$ 13.6	$ —	— %
Changes in fair value of financial instruments	—	0.6	(0.6)	(100)%
Restructuring costs	(1.2)	2.6	(3.8)	(146)%
Inventory step-up provision	1.8	—	1.8	NM
Segment adjusted gross margin[(2)]	$ 139.6	$ 128.7	$ 10.9	8 %
Segment adjusted gross margin %[(2)]	65 %	59 %		

** 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 MCM product sales decreased $17.3 million, or 19%, to $76.0 million for the six months ended June 30, 2025. The decrease was primarily due to lower sales of BAT® and CYFENDUS® due to timing, no RSDL® product sales due to the sale of RSDL® to SERB in the third quarter of 2024, lower shut-down costs and lower Raxibacumab inventory reserves, partially offset by an increase in Anthrasil® and VIGIV CNJ-016® due to timing and TEMBEXA® sales due higher unit volume.

MCM Product gross margin increased $13.5 million, or 12%, to $125.4 million for the six months ended June 30, 2025. MCM Product gross margin percentage increased 7 percentage points to 58% for the six months ended June 30, 2025. The increase in gross margin percentage was primarily due to a favorable sales mix which was weighted more heavily towards higher margin products and a decrease in shutdown costs compared with the prior year. MCM Product segment adjusted gross margin in the current year period excludes the impacts of intangible asset amortization of $13.6 million, inventory step-up provision of $1.8 million and restructuring costs of $(1.2) million.

2025 FINANCIAL FORECAST

The Company provides the following updated financial forecast for full year 2025 and Q3 2025, reflecting management's expectations based on the most current information available.

METRIC *($ in millions)*	Updated Range (as of 08/06/2025)	Action	Previous Range (as of 05/07/2025)
Total revenues	$765 - $835	REVISED	$750 - $850
Net income	$40 - $65	REVISED	$20 - $70
Adjusted net income [(2)]	$45 - $70	REVISED	$20 - $70
Adjusted EBITDA [(2)]	$175 - $200	REVISED	$150 - $200
Adjusted gross margin % [(2)]	50% - 52%	REVISED	48% - 51%
Segment Level Revenue			
MCM Products [(3)]	$440 - $475	REVISED	$435 - $485
Commercial Products [(5)]	$265 - $300	REVISED	$265 - $315

Key Assumptions *($ and shares in millions)*	Updated Range (as of 08/06/2025)
Interest expense	$50
R&D	~7% to 8% of Revenues
SG&A	~26% to 27% of Revenues
Weighted avg. fully diluted share count	~54
Capex	~$16
Depreciation & amortization	~$100

Q2 2025

METRIC *($ in millions)*	Q3 2025 Forecast
Total revenues	$180 - $210

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 these non-GAAP financial measures to the most closely related GAAP financial measures.

[(3)] Our MCM Products revenue in 2025 and forecasted revenue 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.

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

CONFERENCE CALL, PRESENTATION SUPPLEMENT AND WEBCAST INFORMATION

Company management will host a conference call at 5:00 pm eastern time today, August 6, 2025, 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.vevent.com/register/BIdd3cc968938d46f491d81fbd330dad26 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/6nrmc8t5/
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 changes in fair value of financial instruments, acquisition and divestiture-related costs, severance and restructuring costs, loss on assets held for sale, inventory step-up provision, non-cash amortization charges, contingent consideration milestones, other income (expense) items impairments, settlement charge, net, exit and disposal costs and tax effect. 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 income tax provision (benefit), interest expense, net, depreciation and amortization, excluding the impact of changes in fair value of financial instruments, acquisition and divestiture-related costs, severance and restructuring costs, loss on and assets held for sale, inventory step-up provision, contingent consideration milestones, impairments, settlement charge, net, exit and disposal costs and other income (expense) 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, provides 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, restructuring costs, changes in the fair value of financial instruments, settlement charge, net and inventory step-up provision. 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, restructuring costs, changes in the fair value of financial instruments and inventory step-up provision. 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. 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 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,” “continue,” “could,” “estimate,” “expect,” “forecast,” “future,” “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 countermeasure ("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™ (ansuvimab-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 and over-the-counter NARCAN® 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 negotiate new or further commitments related to the collaboration and deployment of capacity toward future commercial manufacturing related to our bioservices and under existing Bioservices contracts; 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; our ability to realize the expected benefits of the sale of our travel health business to Bavarian Nordic, the sale of our Drug Product facility in Baltimore-Camden to Bora Pharmaceuticals Injectables Inc., a subsidiary of Bora Pharmaceuticals Co., Ltd., the sale of RSDL® to BTG International Inc., a subsidiary of SERB Pharmaceuticals and the sale of our Baltimore-Bayview drug substance manufacturing facility to Syngene International; the impact of the organizational changes we announced in January 2023, August 2023, May 2024 and August 2024; 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 realize the full benefits from our divestitures and sales of assets; 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 from our expectations in any forward-looking statement. 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

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

	June 30, 2025	December 31, 2024
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 267.3	$ 99.5
Restricted cash	3.7	6.1
Accounts receivable, net	79.8	154.5
Inventories, net	338.6	311.7
Prepaid expenses and other current assets	24.0	26.9
Assets held for sale	6.1	—
Total current assets	719.5	598.7
Property, plant and equipment, net	216.1	270.6
Intangible assets, net	469.0	501.5
Other assets	12.5	18.9
Total assets	$ 1,417.1	$ 1,389.7
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 63.7	$ 60.9
Accrued expenses	13.6	17.7
Accrued compensation	31.5	56.1
Other current liabilities	13.6	27.7
Liabilities held for sale	4.7	—
Total current liabilities	127.1	162.4
Debt	667.8	663.7
Deferred tax liability	46.5	41.7
Other liabilities	39.5	39.1
Total liabilities	$ 880.9	$ 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, 60.4 and 59.9 shares issued; 53.7 and 54.3 shares outstanding, respectively.	0.1	0.1
Treasury stock, at cost, 6.7 and 5.6 common shares, respectively	(234.6)	(227.7)
Additional paid-in capital	935.2	928.0
Accumulated other comprehensive loss, net	(8.1)	(5.2)
Accumulated deficit	(156.4)	(212.4)
Total stockholders' equity	$ 536.2	$ 482.8
Total liabilities and stockholders' equity	$ 1,417.1	$ 1,389.7

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Product and services sales, net	$ 130.3	$ 248.1	$ 339.4	$ 540.5
Contracts and grants	10.6	6.6	23.7	14.6
Total revenues	140.9	254.7	363.1	555.1
Operating expenses:				
Cost of product and services sales, net [1]	66.9	296.1	155.4	440.7
Research and development	12.5	32.7	27.6	47.8
Selling, general and administrative	43.7	85.9	96.1	170.6
Amortization of intangible assets	16.2	16.3	32.5	32.5
Impairment of long-lived assets	—	27.2	—	27.2
Total operating expenses	139.3	458.2	311.6	718.8
Income (loss) from operations	1.6	(203.5)	51.5	(163.7)
Other income (expense):				
Interest expense	(14.7)	(23.6)	(29.4)	(47.9)
Loss on assets held for sale	—	(40.0)	(12.2)	(40.0)
Other, net	(3.7)	(2.7)	66.0	(6.1)
Total other income (expense), net	(18.4)	(66.3)	24.4	(94.0)
Income (loss) before income taxes	(16.8)	(269.8)	75.9	(257.7)
Income tax provision (benefit)	(4.8)	13.3	19.9	16.4
Net income (loss)	$ (12.0)	$ (283.1)	$ 56.0	$ (274.1)
Earnings (loss) per common share				
Basic	$ (0.22)	$ (5.38)	$ 1.03	$ (5.23)
Diluted	$ (0.22)	$ (5.38)	$ 0.99	$ (5.23)
Weighted average shares outstanding				
Basic	54.2	52.6	54.3	52.4
Diluted	54.2	52.6	56.7	52.4

[1] Exclusive of intangible asset amortization

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

	Six Months Ended June 30,	
	2025	**2024**
Operating Activities		
Net income (loss)	$ 56.0	$ (274.1)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Share-based compensation expense	6.1	11.4
Depreciation and amortization	48.9	56.4
Change in fair value of contingent obligations, net	—	0.6
Amortization of deferred financing costs	4.7	11.9
Deferred income taxes	4.7	(12.4)
Noncash loss on assets held for sale	12.2	40.0
Change in fair value of warrant liability	(6.6)	—
Impairment of long-lived assets	—	27.2
Loss on disposal of assets	1.3	15.9
Other	(9.1)	(0.4)
Changes in operating assets and liabilities:		
Accounts receivable	45.2	(29.6)
Inventories	(26.9)	(17.5)
Prepaid expenses and other assets	29.2	160.0
Accounts payable	(15.8)	0.2
Accrued expenses and other liabilities	(28.3)	3.8
Long-term incentive plan accrual	1.6	1.9
Accrued compensation	(26.3)	(7.0)
Income taxes receivable and payable, net	(1.6)	16.1
Contract liabilities	(0.1)	(19.5)
Net cash provided by (used in) operating activities	95.2	(15.1)
Investing Activities		
Purchases of property, plant and equipment	(6.5)	(15.4)
Proceeds from sale of property, plant and equipment	38.2	—
Milestone payments from prior asset divestiture	50.0	—
Purchase of convertible note receivable	(5.0)	—
Net cash provided by (used in) investing activities	76.7	(15.4)
Financing Activities		
Proceeds from revolving credit facility	—	65.0
Principal payments on revolving credit facility	—	(61.5)
Principal payments on term loan facility	—	(7.9)
Purchases of treasury stock	(6.9)	—
Debt issuance costs	—	(5.9)
Proceeds from share-based compensation activity	0.8	0.7
Taxes paid for share-based compensation activity	(0.7)	(0.6)
Net cash used in financing activities:	(6.8)	(10.2)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	0.3	—
Net change in cash, cash equivalents and restricted cash	165.4	(40.7)
Cash, cash equivalents and restricted cash, beginning of period	105.6	111.7
Cash, cash equivalents and restricted cash, end of period	$ 271.0	$ 71.0

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

Supplemental cash flow disclosures:		
Cash paid for interest	$ 24.8	$ 36.0
Cash paid for income taxes, net of refunds	$ 16.6	$ 25.9
Non-cash investing and financing activities:		
Purchases of property, plant and equipment unpaid at period end	$ 2.2	$ 2.9
Gain on extinguishment of debt	$ —	$ 0.3
Reconciliation of cash and cash equivalents and restricted cash:		
Cash and cash equivalents	$ 267.3	$ 69.7
Restricted cash	3.7	1.3
Total	$ 271.0	$ 71.0

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]

	Three Months Ended June 30,		Six Months Ended June 30,		
($ in millions, except per share data)	2025	2024	2025	2024	Source
Net income (loss)	$ (12.0)	$ (283.1)	$ 56.0	$ (274.1)	
Adjustments:					
Non-cash amortization charges	$ 18.7	$ 21.1	$ 37.2	$ 44.3	Amortization of intangible assets ("IA"), Other Income
Impairments	—	27.2	—	27.2	Impairment of long-lived assets
Severance and restructuring costs	0.5	17.1	(0.8)	16.6	Cost of product and services sales, net, SG&A and R&D
Inventory step-up provision	—	—	1.8	—	Cost of product and services sales, net
Acquisition and divestiture costs	—	—	0.2	—	SG&A
Exit and disposal costs	—	13.3	—	13.3	R&D
Loss on assets held for sale	—	40.0	12.2	40.0	Other Income (Expense)
Settlement charge, net	—	110.2	—	110.2	Cost of product and services sales, net
Contingent consideration milestones	—	—	(50.0)	—	Other Income (Expense)
Changes in fair value of financial instruments	2.9	0.1	(6.6)	0.6	Cost of product and services sales, net and Other Income (Expense)
Other expense (income), net items	5.0	—	(2.9)	3.1	Other Income (Expense)
Tax effect	(6.5)	(67.9)	2.2	(72.1)	
Total adjustments:	$ 20.6	$ 161.1	$ (6.7)	$ 183.2	
Adjusted net income (loss)	$ 8.6	$ (122.0)	$ 49.3	$ (90.9)	
Net income (loss) per diluted share	$ (0.22)	$ (5.38)	$ 0.99	$ (5.23)	
Adjustments:					
Non-cash amortization charges	$ 0.35	$ 0.40	$ 0.66	$ 0.86	Amortization of IA, Other Income
Impairments	—	0.52	—	0.52	Impairment of long-lived assets
Severance and restructuring costs	0.01	0.32	(0.01)	0.32	Cost of product and services sales, net, SG&A and R&D
Inventory step-up provision	—	—	0.03	—	Cost of product and services sales, net
Acquisition and divestiture costs	—	—	—	—	SG&A
Exit and disposal costs	—	0.25	—	0.25	R&D
Loss on assets held for sale	—	0.76	0.22	0.76	Other Income (Expense)
Settlement charge, net	—	2.10	—	2.10	Cost of product and services sales, net
Contingent consideration milestones	—	—	(0.88)	—	Other Income (Expense)
Changes in fair value of financial instruments	0.05	—	(0.12)	0.01	Cost of product and services sales, net and Other Income (Expense)
Other expense (income), net items	0.09	—	(0.05)	0.06	Other Income (Expense)
Tax effect	(0.12)	(1.29)	0.03	(1.38)	
Total adjustments:	$ 0.38	$ 3.06	$ (0.12)	$ 3.50	
Adjusted net income (loss) per diluted share	$ 0.16	$ (2.32)	$ 0.87	$ (1.73)	
Diluted shares used in computing Adjusted net income (loss) per diluted share	54.2	52.6	56.7	52.4	

Emergent BioSolutions, Inc.

Reconciliation of Net Income (Loss) and Net Income (Loss) Margin to Adjusted EBITDA and Adjusted EBITDA Margin[1]

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	**2025**	**2024**	**2025**	**2024**
Net income (loss)	$ (12.0)	$ (283.1)	$ 56.0	$ (274.1)
Adjustments:				
Depreciation & amortization	$ 23.5	$ 28.5	$ 48.9	$ 56.4
Income taxes	(4.8)	13.3	19.9	16.4
Total interest expense, net	13.4	23.3	27.4	47.1
Impairments	—	27.2	—	27.2
Inventory step-up provision	—	—	1.8	—
Changes in fair value of financial instruments	2.9	0.1	(6.6)	0.6
Severance and restructuring costs	0.5	17.1	(0.8)	16.6
Exit and disposal costs	—	13.3	—	13.3
Acquisition and divestiture costs	—	—	0.2	—
Loss on assets held for sale	—	40.0	12.2	40.0
Settlement charge, net	—	110.2	—	110.2
Contingent consideration milestones	—	—	(50.0)	—
Other expense (income), net items	5.0	—	(2.9)	3.1
Total adjustments	$ 40.5	$ 273.0	$ 50.1	$ 330.9
Adjusted EBITDA	$ 28.5	$ (10.1)	$ 106.1	$ 56.8
Total revenues	$ 140.9	$ 254.7	$ 363.1	$ 555.1
Net income (loss) margin	(9)%	(111)%	15 %	(49)%
Adjusted EBITDA margin	20 %	(4)%	29 %	10 %

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]

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	**2025**	**2024**	**2025**	**2024**
Total revenues	$ 140.9	$ 254.7	$ 363.1	$ 555.1
Contracts and grants	10.6	6.6	23.7	14.6
Product and services sales, net	$ 130.3	$ 248.1	$ 339.4	$ 540.5
Cost of product and services sales, net	66.9	296.1	155.4	440.7
Intangible asset amortization	16.2	16.3	32.5	32.5
Gross margin	$ 47.2	$ (64.3)	$ 151.5	$ 67.3
Gross margin %	36 %	(26)%	45 %	12 %
Add back:				
Intangible asset amortization	$ 16.2	$ 16.3	$ 32.5	$ 32.5
Inventory step-up provision	—	—	1.8	—
Settlement charges, net	—	110.2	—	110.2
Restructuring costs	(0.1)	3.1	(1.0)	2.8
Changes in fair value of financial instruments	—	0.1	—	0.6
Adjusted gross margin	$ 63.3	$ 65.4	$ 184.8	$ 213.4
Adjusted gross margin %	49 %	26 %	54 %	39 %

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

($ in millions)	2025 Full Year Forecast	Source
Net income	$40 - $65	
Adjustments:		
Non-cash amortization charges	$65	Amortization of IA and Other Income (Expense)
Changes in fair value of financial instruments	(7)	Other Income (Expense)
Severance and restructuring costs	(1)	Cost of products and services, net, SG&A and R&D
Inventory step-up provision	5	Cost of products and services, net
Loss on asset held for sale	12	Other Income (Expense)
Settlement charge, net	(10)	SG&A
Contingent consideration milestones	(50)	Other Income (Expense)
Other expense (income), net items	(3)	Other Income (Expense)
Tax effect	(6)	
Total adjustments:	$5	
Adjusted net income	$45 - $70	

Reconciliation of Net Income Forecast to Adjusted EBITDA Forecast

($ in millions)	2025 Full Year Forecast
Net income	$40 - $65
Adjustments:	
Depreciation & amortization	$100
Income taxes	34
Total interest expense, net	55
Inventory step-up provision	5
Changes in fair value of financial instruments	(7)
Severance and restructuring costs	(1)
Loss on assets held for sale	12
Settlement charge, net	(10)
Contingent consideration milestones	(50)
Other expense (income), net items	(3)
Total adjustments	$135
Adjusted EBITDA	$175 - $200

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)]

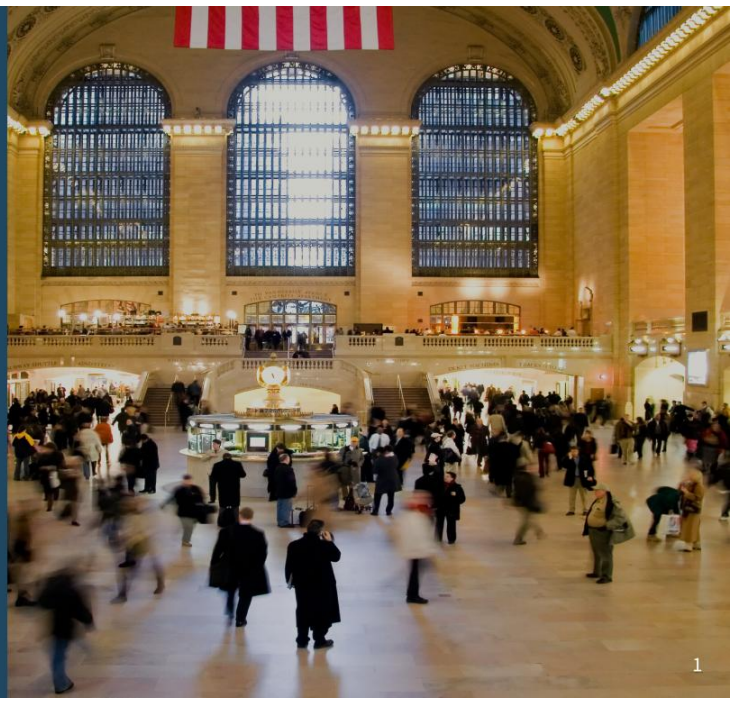
($ in millions)	**2025 Full Year Forecast**
Total revenues	$765 - $835
Contracts & Grants	(35) - (35)
Product and services sales, net	$730 - $800
Cost of product and services sales, net	$369 - $388
Intangible asset amortization	60
Gross margin	$309 - $352
Gross margin %	41% - 44%
Add back:	
Intangible asset amortization	$60
Inventory step-up provision	5
Restructuring costs	(1)
Adjusted gross margin	$365 - $416
Adjusted gross margin %	50% - 52%

EMERGENT

2025 Second Quarter Financial Results

Our Mission: Protect and Save Lives

August 6, 2025



Safe Harbor Statement/Trademarks

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 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," "continue," "could," "estimate," "expect," "forecast," "future," "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 presentation, 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.

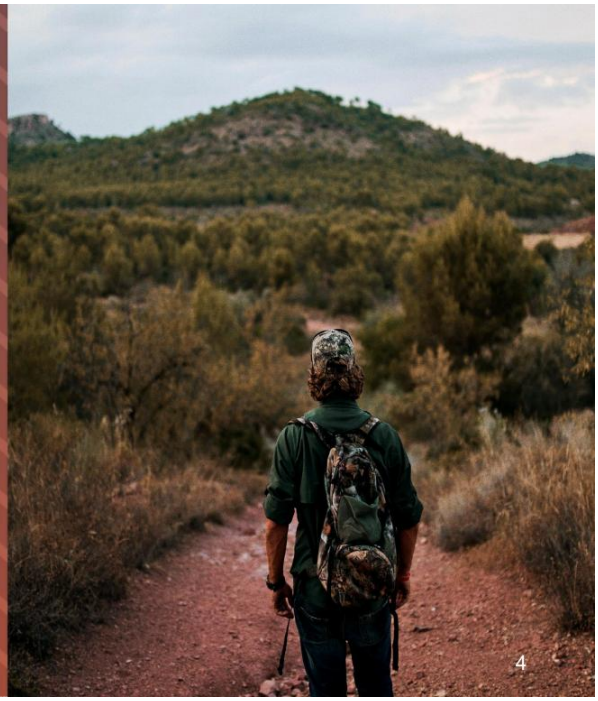
There are a number of important factors that could cause our actual results to differ materially from those indicated by such forward-looking statements, including, among others, the availability of USG funding for contracts related to procurement of our medical countermeasure ("MCM") products, including CYFENDUS® (Anthrax Vaccine Adsorbed (AVA) Adjuvanted), previously known as AV7909, and 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™ (ansuvimab-zykl) and/or TEMBEXA® 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 and over-the-counter NARCAN® 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 negotiate new or further commitments related to the collaboration and deployment of capacity toward future commercial manufacturing related to our bioservices and under existing Bioservices contracts; 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 the 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 United States Food and Drug Administration marketing authorization, and corresponding procurement by government entities outside the United States; our ability to realize the expected benefits of the sale of our travel health business to Bavarian Nordic, the sale of our Drug Product facility in Baltimore-Camden to Bora Pharmaceuticals Injectables Inc., a subsidiary of Bora Pharmaceuticals Co., Ltd., the sale of RSDL® to BTG International Inc., a subsidiary of SERB Pharmaceuticals and the sale of our Baltimore-Bayview drug substance manufacturing facility to Syngene International; the impact of the organizational changes we announced in January 2023, August 2023, May 2024 and August 2024; 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 realize the full benefits from our divestitures and sales of assets; 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 from our expectations in any forward-looking statement. 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.

Today's Topics

Presenter	Topic
Joe Papa President and CEO	Mid-Year Transformation Plan Update Key Performance Highlights
Rich Lindahl EVP, CFO and Treasurer	Q2 & YTD 2025 Financial Results Full Year 2025 Guidance
Joe Papa President and CEO	Q2 Business Performance & Growth Catalysts Q&A

Mid-Year Transformation Plan Update

Joe Papa
President and Chief Executive Officer



Multi-Year Transformation Plan is on Track, Focused on Advancing Turnaround Efforts

2025 Turnaround Priorities

- Pursue strategic investments that deliver stable, long-term growth
- Create long-term and sustainable value for shareholders
- Drive profitable growth and enhanced operational efficiency
- Maintain market leadership position by identifying and distributing solutions to high priority public health threats

2026+ Transformation

- **Strategic transformation for long-term growth and profitability**

Strong Q2 Performance on Both Top and Bottom Line

Q2 Revenues of $141M, +$21M above high end of guidance

Guidance: raising the low end/midpoint of Adjusted EBITDA[1] to $175 - $200M and narrowing the 2025 revenue range to $765 - $835M

Solid MCM performance reflects increased global demand and strategic diversification beyond the U.S.

- Industry MCM leader with 7 contracts executed YTD
- Ongoing engagement with the U.S. government (BAT® and CNJ-016® contract mods); int'l MCM sales represent 48% of total MCM revenue YTD

Improved cash to $267M, and liquidity of $367M increased +$297M versus prior year with strong AR collections in Q2

- Earned $20M of Bavarian Nordic milestones payment

Continued market leadership across naloxone category

- Rebounded from Q1 one-time events; roughly +50% revenue increase vs. Q1'25
- Continued naloxone demand across all channels supports steady market presence and future growth prospects for NARCAN® Nasal Spray 4 mg

Net leverage[1] is 1.9x Adjusted EBITDA[1], down significantly from 9.9x in Q2 2024

- Added to the Russell 3000® Index, which includes the Russell 2000, Russell 2000 Value and Russell Microcap Indices

Drove organic and inorganic growth activities while creating shareholder value

- 2024 divestments generated $153M with minimal impact to EBITDA
- KLOXXADO® Nasal Spray 8 mg (U.S. and Canada commercial rights)
- Rocketvax investment/partnership
- 1.1M shares repurchased in Q2 2025

Focus on increasing long-term and sustainable value for shareholders

Continued commitment to prioritizing patient safety, quality and compliance

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.

Well Positioned as a Trusted Public Health Partner for the U.S. Government & Allied Governments

25+ years of experience developing and manufacturing protections against health threats. We invest in our biodefense capabilities to remain ready to help protect and save lives.

- ☑ Sustainable and durable North American manufacturing and supply chain model (USMCA-compliant)
- ☑ Committed to our practice of offering the most favored pricing for our MCMs to the U.S. government
- ☑ Experience working with allied public health partners to respond to real-time outbreaks and epidemics
- ☑ Expect minimal impact from tariffs on EBS products

Financials

Rich Lindahl
EVP, Chief Financial Officer & Treasurer

Key Financial Performance Metrics Q2 2025 vs. Q2 2024[1] ($ in millions)

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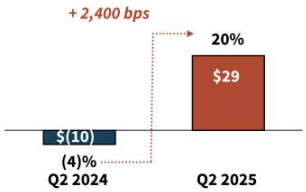
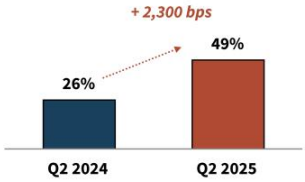
Total Revenues

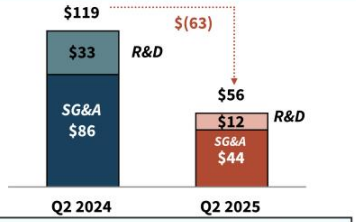
Adjusted EBITDA & Adjusted EBITDA Margin[2]



Adjusted Gross Margin %[2]



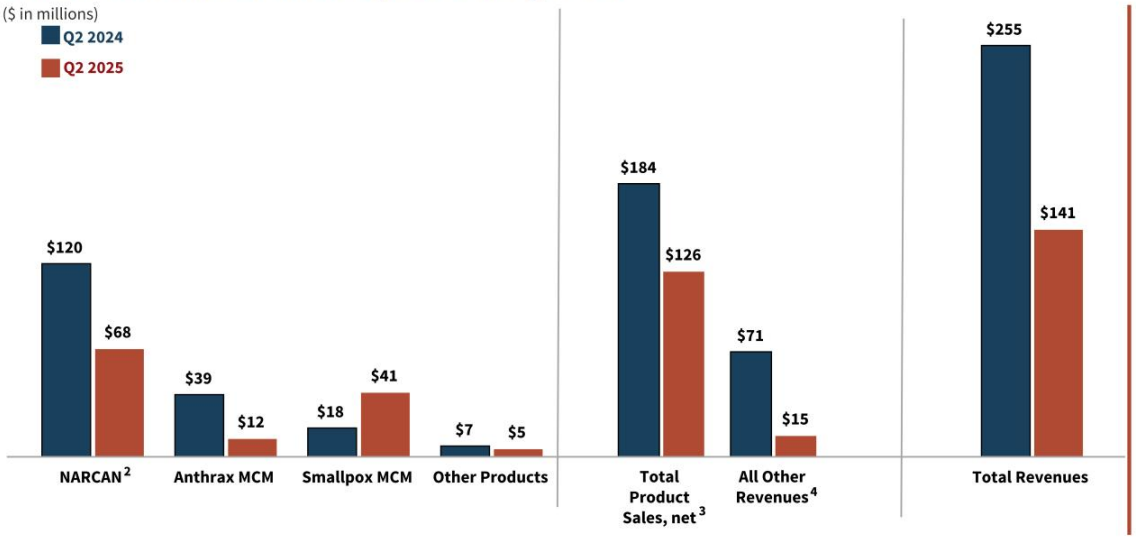
Operating Expenses (R&D and SG&A)



2024 restructuring actions driving cost efficiencies

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.
3. Q2 2024 Total Revenues includes revenue related to the RSDL® product and Camden Facility, which were sold in Q3 2024 and no longer contribute to Total Revenues in Q2 2025.

Notable Revenue Elements Q2 2025 vs. Q2 2024[1]



1. All financial information incorporated within this presentation is unaudited.
2. Q2 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 the Services operating segment and contracts and grants revenues.

Key Financial Performance Metrics YTD 2025 vs. YTD 2024[1] ($ in millions)

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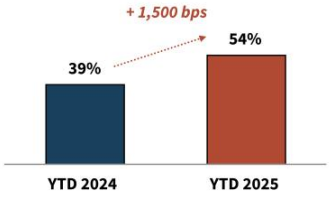
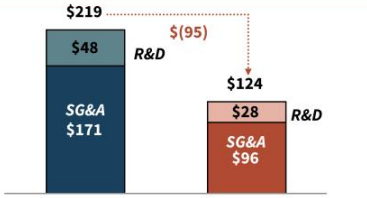
Total Revenues

Adjusted EBITDA & Adjusted EBITDA Margin[2]

Adjusted Gross Margin %[2]



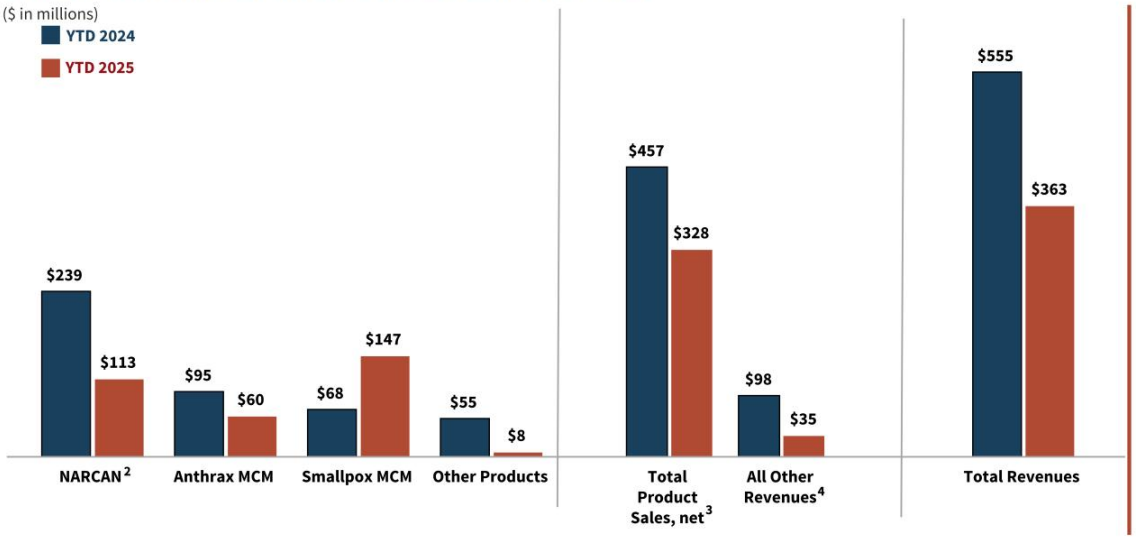
Operating Expenses (R&D and SG&A)



2024 restructuring actions driving cost efficiencies

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.
3. 2024 Total Revenues includes revenue related to the RSDL® product and Camden Facility, which were sold in Q3 2024 and no longer contribute to Total Revenues in 2025.

Notable Revenue Elements YTD 2025 vs. YTD 2024[1]



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 the Services operating segment and contracts and grants revenues.

Continued Strong, Improved Financial Metrics in 2025[1] ($ in millions)

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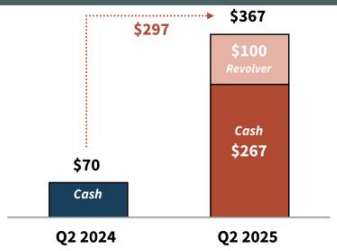
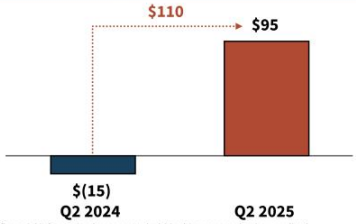
Improved Liquidity Year Over Year

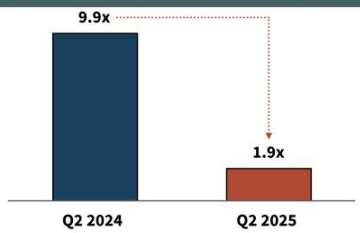


Material Debt Reduction [3,4]

Operating Cash Flow Generation



Significantly Improved 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.
4. Gross Debt and Net Debt for the period ended June 30, 2025 and June 30, 2024 excludes $32.2 million and $1.6 million of unamortized debt issuance costs, respectively.

Capital Allocation Priorities

Growth Investments

- International MCM growth plan
- KLOXXADO® Nasal Spray 8 mg (Rx)
- Rocketvax investment/partnership
- Internal R&D Investments
- Additional business development opportunities

Debt Repayment

- Net Debt[1] $433M, a 45% reduction vs. last year
- Net Leverage[1] 1.9x

Share Repurchase

- 12 Month $50M Share Repurchase Program
- 1.1M Shares Repurchased for $6.9M in Q2

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.

Raising the Low End/Midpoint of Full Year (FY) 2025 Profitability Guidance

METRIC ($ in millions)	FY 2025 as of August 6, 2025	FY 2025 as of May 7, 2025	FY 2025 as of March 3, 2025
Total revenues	$765 - $835	$750 - $850	$750 - $850
Net income	$40 - $65	$20 - $70	$16 - $66
Adjusted net income[1]	$45 - $70	$20 - $70	$20 - $70
Adjusted EBITDA[1]	$175 - $200	$150 - $200	$150 - $200
Adjusted gross margin %[1]	50% - 52%	48% - 51%	48% - 51%
Segment Level Revenue MCM Products[2]	$440 - $475	$435 - $485	$435 - $485
Segment Level Revenue Commercial Products[3]	$265 - $300	$265 - $315	$265 - $315

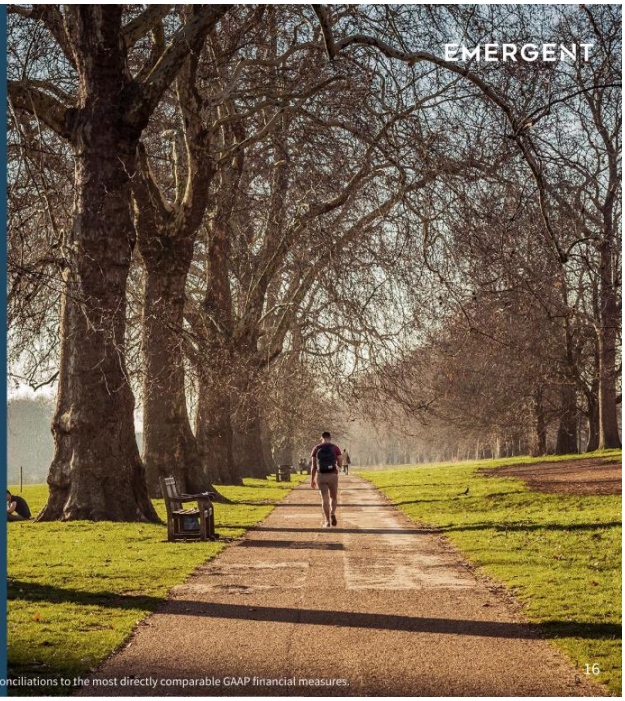
Key Assumptions ($ and shares in millions)	
Interest expense	$50
R&D	~7% to 8% of Revenues
SG&A	~26% to 27% of Revenues
Weighted avg. fully diluted share count	~54
Capex	~$16
Depreciation & amortization	~$100

($ in millions)	**Third Quarter 2025 Revenue Guidance**
Total Revenues	$180 - $210

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 RSDL®, 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.

2025 Key Summary

- **Continued strong execution and progress** on the turnaround phase of multi-year plan through mid-year 2025
- **MCM business on track** – U.S. gov't orders in-line with expectations and strong international MCM sales represent 48% of total MCM revenue YTD
- **Increased gross margin & profit follow through from 2024,** generated through restructuring actions and improved utilization across manufacturing network
- **Continued positive operating cash flow in 2025** & strong cash generation year-to-date
- Deleveraging with Net Debt[1] **declining 45% YoY** and Net Leverage[1] of 9.9x reducing to **1.9x as of Q2**
- Identifying opportunities to **deliver value** to shareholders, including **1.1M shares repurchased in Q2 2025**



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.

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Q2 2025 Business Performance Catalysts to Enable Growth

Joe Papa
President and Chief Executive Officer

Naloxone Business: Critical Efforts to Reduce Overdose Deaths

- While many factors are driving the reduction in opioid overdose deaths since 2023-2024; third-party sources* have associated the timing and introduction of OTC NARCAN® Nasal Spray with this decline
- U.S. and Canada still experiencing persistent and evolving shifts with opioid epidemic and accidental poisonings
- NARCAN® Nasal Spray demand in the U.S. rebounded by 50% in Q2 vs. Q1 2025 (one-time events), with sustained market leadership across all channels

Saving lives by expanding access to NARCAN® Nasal Spray 4 mg, KLOXXADO® Nasal Spray 8 mg and other solutions

Market-leading offerings continue to command differentiated price

Public interest: strong leadership with new/retained state/groups

- NARCANDirect® now includes KLOXXADO® Nasal Spray and Convenience Kits

Additional access drivers:

- Ongoing retail presence, new Amazon Prime Day effort for OTC NARCAN® Nasal Spray (July)
- New B2B partners and distribution solutions (Paladin & Deterra)
- KLOXXADO® Nasal Spray - new Preferred status on Humana Medicare Part D
- $65M contract with Ontario Ministry of Health for NARCAN® Nasal Spray (orders started)
- Supplied G7 Leaders' Summit in Canada with NARCAN® Nasal Spray

*Source: Opinion | Purdue Pharma's $7.4 billion settlement should go toward Narcan - *The Washington Post*

Medical Countermeasures: Continued Support for Global Preparedness and Response

- U.S. and Allied NATO member nations expanding defense spending to 5% from 2% by 2035; signals increased demand for medical countermeasures, providing a potential tailwind for EBS's business
- HERA Industry Day Meeting insights suggests the EU's prioritization of MCMs globally

U.S. & allied government procurement help bolster biodefense supply:

- $62.4M contract modification for BAT® [Botulism Antitoxin Heptavalent (A, B, C, D, E, F, G) – (Equine)]
- $51.9M contract modification for CNJ-016® [Vaccinia Immune Globulin Intravenous (Human)] (VIGIV)
- 7 revenue-generating contract modifications secured YTD

Our collective mpox response:

- New journal publication in *Expert Review of Anti-infective Therapy* journal reviews brincidofovir as potential antiviral for mpox
- Panther-led MOSA trial in Africa evaluating TEMBEXA® (brincidofovir) for mpox; enrolling patients
- Engaging with Africa leaders and the WHO on Emergency Use Listing ACAM2000® vaccine for mpox (pending)

Multiple Growth Opportunities Ahead

With a stronger cash and liquidity position in 2025, 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

Completed Rocketvax investment & pursuit of strategic relationship

Obtained KLOXXADO® Nasal Spray U.S. and Canada exclusive commercial rights; additional line extensions for naloxone business

Expanding U.S. & international MCM orders and opportunities

Strong cash & liquidity position enables additional internal programs and external business development opportunities

Q2 Performance Summary

- **Exceeded management expectations on Q2 financial performance;** strong outlook for 2H 2025
- **Raising the low end/midpoint of** full year profitability guidance
- On track to execute on key turnaround actions**, financial targets to drive our business forward**
  - Well positioned with government partners through shifting external environment
  - Sustainable and durable N.A. manufacturing footprint
  - Strong performance for naloxone business; launched new solutions
  - Continue to meet USG expectations for MCM preparedness efforts; ongoing engagement globally
- **Pursuing organic and inorganic growth initiatives** and creating shareholder value
- **Elevating our business lines** for competitive landscape
- Continuously ensuring the **highest standards of patient safety, quality and compliance**

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 EBITDA**
- **Adjusted EBITDA Margin**
- **Adjusted Gross Margin**
- **Adjusted Gross Margin %**
- **Net Debt**
- **Net Leverage Ratio**

We define Adjusted Net Income (Loss), which is a non-GAAP financial measure, as net income (loss), excluding the impact of changes in fair value of financial instruments, acquisition and divestiture-related costs, severance and restructuring costs, loss on assets held for sale, inventory step-up provision, non-cash amortization charges, contingent consideration milestones, other income (expense) items, impairments, settlement charge, net, exit and disposal costs and tax effect. 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 loss before income tax provision (benefit), interest expense, net, depreciation and amortization, excluding the impact of changes in fair value of financial instruments, impairments, exit and disposal costs, acquisition and divestiture-related costs, severance and restructuring costs, settlement charges, net, gain (loss) on sale of business, loss on assets held for sale, inventory step-up provision, contingent consideration milestones, impairments, settlement charge, net, exit and disposal costs and other income (expense) 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, provides 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, restructuring costs, changes in the fair value of financial instruments, settlement charge, net and inventory step-up provision. 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 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.

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.

Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss) - Q2 2025 vs. Q2 2024 & YTD 2025 vs. YTD 2024

	Three Months Ended June 30,		Six Months Ended June 30,		
(unaudited, $ in millions)	2025	2024	2025	2024	Source
Net income (loss)	$ (12.0)	$ (283.1)	$ 56.0	$ (274.1)	
Adjustments:					
Non-cash amortization charges	$ 18.7	$ 21.1	$ 37.2	$ 44.3	Amortization of intangible assets ("IA"), Other Income
Impairments	—	27.2	—	27.2	Impairment of long-lived assets
Severance and restructuring costs	0.5	17.1	(0.8)	16.6	Cost of product and services sales, net, SG&A and R&D
Impact of purchase accounting on inventory step-up	—	—	1.8	—	Cost of product and services sales, net
Acquisition and divestiture costs	—	—	0.2	—	SG&A
Exit and disposal costs	—	13.3	—	13.3	R&D
Loss on assets held for sale	—	40.0	12.2	40.0	Other Income (Expense)
Settlement charges, net	—	110.2	—	110.2	Cost of product and services sales, net
Contingent consideration milestone	—	—	(50.0)	—	Other Income (Expense)
Changes in level 3 fair value financial instruments	2.9	0.1	(6.6)	0.6	Cost of product and services sales, net and Other Income (Expense)
Other income (expense), net item	5.0	—	(2.9)	3.1	Other Income (Expense)
Tax effect	(6.5)	(67.9)	2.2	(72.1)	
Total adjustments:	$ 20.6	$ 161.1	$ (6.7)	$ 183.2	
Adjusted net income (loss)	$ 8.6	$ (122.0)	$ 49.3	$ (90.9)	

Reconciliation of Net Income (Loss) to Adjusted EBITDA and Net Income (Loss) Margin to Adjusted EBITDA Margin - Q2 2025 vs. Q2 2024 & YTD 2025 vs. YTD 2024

(unaudited, $ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Net income (loss)	$ (12.0)	$ (283.1)	$ 56.0	$ (274.1)
Adjustments:				
Depreciation & amortization	$ 23.5	$ 28.5	$ 48.9	$ 56.4
Income taxes	(4.8)	13.3	19.9	16.4
Total interest expense, net	13.4	23.3	27.4	47.1
Impairments	—	27.2	—	27.2
Impact of purchase accounting on inventory step-up	—	—	1.8	—
Changes in level 3 fair value financial instruments	2.9	0.1	(6.6)	0.6
Severance and restructuring costs	0.5	17.1	(0.8)	16.6
Exit and disposal costs	—	13.3	—	13.3
Acquistion and divestiture costs	—	—	0.2	—
Loss on sale of assets	—	40.0	12.2	40.0
Settlement charge, net	—	110.2	—	110.2
Contingent consideration milestone	—	—	(50.0)	—
Other income (expense), net item	5.0	—	(2.9)	3.1
Total adjustments	$ 40.5	$ 273.0	$ 50.1	$ 330.9
Adjusted EBITDA	$ 28.5	$ (10.1)	$ 106.1	$ 56.8
Total revenues	$ 140.9	$ 254.7	$ 363.1	$ 555.1
Net income (loss) margin	(9)%	(111)%	15 %	(49)%
Adjusted EBITDA margin	20 %	(4)%	29 %	10 %

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 % - Q2 2025 vs. Q2 2024 & YTD 2025 vs. YTD 2024

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	2025	2024	2025	2024
Total revenues	$ 140.9	$ 254.7	$ 363.1	$ 555.1
Contracts and grants	10.6	6.6	23.7	14.6
Product and services sales, net	$ 130.3	$ 248.1	$ 339.4	$ 540.5
Cost of product and services sales, net	66.9	296.1	155.4	440.7
Intangible asset amortization	16.2	16.3	32.5	32.5
Gross margin	$ 47.2	$ (64.3)	$ 151.5	$ 67.3
Gross margin %	36 %	(26)%	45 %	12 %
Add back:				
Changes in fair value of financial instruments				
Intangible asset amortization	$ 16.2	$ 16.3	$ 32.5	$ 32.5
Inventory step-up provision	—	—	1.8	—
Settlement charge, net	—	110.2	—	110.2
Restructuring costs	(0.1)	3.1	(1.0)	2.8
Changes in fair value of financial instruments	—	0.1	—	0.6
Adjusted gross margin	$ 63.3	$ 65.4	$ 184.8	$ 213.4
Adjusted gross margin %	49 %	26 %	54 %	39 %

Reconciliations of Total Debt to Net Debt[1] and Leverage Ratio to Net Leverage Ratio

(unaudited, $ in millions)	As of June 30, 2025	As of June 30, 2024
Total debt	$ 700.0	$ 863.8
Less: Cash and cash equivalents	267.3	78.5
Net debt	$ 432.7	$ 785.3

(unaudited, $ in millions)	Twelve months ended June 30, 2025	Twelve months ended June 30, 2024
Net income (loss)	$ 139.5	$ (587.0)
Adjustments:		
Depreciation & amortization	$ 101.3	$ 114.0
Income taxes	51.2	8.9
Total interest expense, net	49.3	87.5
Impairments	—	245.4
Inventory step-up provision	8.0	2.0
Changes in fair value of financial instruments	(5.4)	0.1
Severance and restructuring costs	5.1	36.2
Exit and disposal costs	—	19.7
Acquisition and divestiture costs	0.2	1.8
Loss (gain) on sale of business and assets held for sale	(52.1)	40.7
Settlement charges, net	11.5	110.2
Contingent consideration milestones	(80.0)	—
Other expense (income), net items	3.8	0.6
Total adjustments	$ 92.9	$ 667.1
Adjusted EBITDA	$ 232.4	$ 80.1
Net Leverage Ratio	1.9	9.9

1. Debt amount indicated on the Company's balance sheet is net of unamortized debt issuance costs of $32.2M and $1.6M as of June 30, 2025 and June 30, 2024, respectively.

Reconciliation of Net Income to Adjusted Net Income – Full Year 2025 Forecast

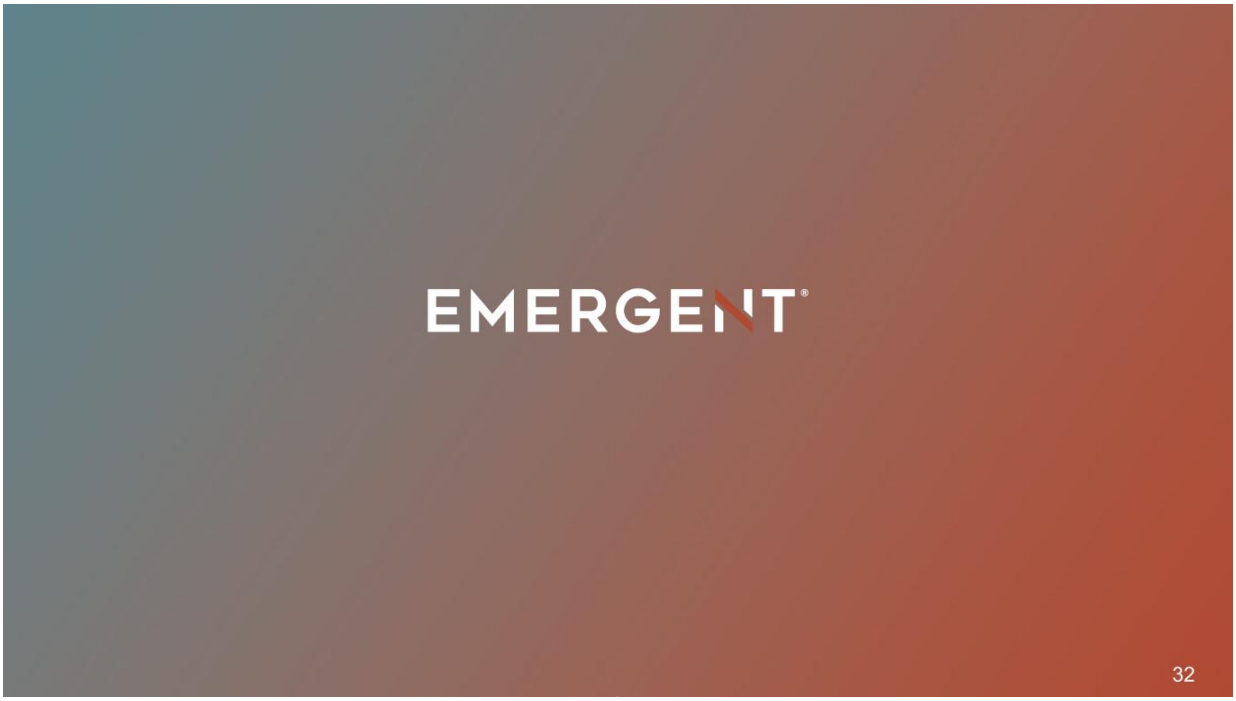
($ in millions)	**2025 Full Year Forecast**	**Source**
Net income	$40 - $65	
Adjustments:		
Non-cash amortization charges	$65	Amortization of IA and Other Income (Expense)
Changes in fair value of financial instruments	(7)	Other Income (Expense)
Severance and restructuring costs	(1)	Cost of products and services, net, SG&A and R&D
Inventory step-up provision	5	Cost of products and services, net
Loss on asset held for sale	12	Other Income (Expense)
Settlement charge, net	(10)	SG&A
Contingent consideration milestones	(50)	Other Income (Expense)
Other expense (income), net items	(3)	Other Income (Expense)
Tax effect	(6)	
Total adjustments:	$5	
Adjusted net income	$45 - $70	

Reconciliation of Net Income to Adjusted EBITDA – Full Year 2025 Forecast

($ in millions)	**2025 Full Year Forecast**
Net income	$40 - $65
Adjustments:	
Depreciation & amortization	$100
Income taxes	34
Total interest expense, net	55
Inventory step-up provision	5
Changes in fair value of financial instruments	(7)
Severance and restructuring costs	(1)
Loss on assets held for sale	12
Settlement charge, net	(10)
Contingent consideration milestones	(50)
Other expense (income), net items	(3)
Total adjustments	$135
Adjusted EBITDA	$175 - $200

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 2025 Forecast

($ in millions)	**2025 Full Year Forecast**
Total revenues	$765 - $835
Contracts & Grants	(35) - (35)
Product and services sales, net	$730 - $800
Cost of product and services sales, net	$369 - $388
Intangible asset amortization	60
Gross margin	$309 - $352
Gross margin %	41% - 44%
Add back:	
Intangible asset amortization	$60
Inventory step-up provision	5
Restructuring costs	(1)
Adjusted gross margin	$365 - $416
Adjusted gross margin %	50% - 52%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