

**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): May 7, 2025

**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 May 7, 2025, Emergent BioSolutions Inc. (the "Company") issued a press release (the "Press Release") announcing its financial and operating results for the quarter ended March 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 May 7, 2025, the Company will host a conference call to discuss its financial and operating results for the quarter ended March 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](http://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.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press release issued by Emergent BioSolutions Inc. on May 7, 2025.</a>
99.2	<a href="#">Earnings Call Slides dated May 7, 2025.</a>
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: May 7, 2025

By: /s/ RICHARD S. LINDAHL

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

## EMERGENT BIOSOLUTIONS REPORTS FIRST QUARTER 2025 FINANCIAL RESULTS

- First Quarter 2025 Total Revenues of \$222.2 million, decrease of 26% versus prior year
- First Quarter 2025 Net Income of \$68.0 million, increase of 656% versus prior year
- First Quarter 2025 Gross Margin % of 50% and Adjusted Gross Margin % of 58%, an expansion of 500 bps and 700 bps, respectively, versus prior year
- First Quarter 2025 Adjusted EBITDA of \$77.6 million, increase of 16% versus prior year
- First Quarter 2025 Adjusted EBITDA Margin of 35% of Total Revenues, an improvement of 1,300 bps versus prior year
- Reaffirmed FY 2025 Guidance

GAITHERSBURG, Md., May 7, 2025—Emergent BioSolutions Inc. (NYSE: EBS) today reported financial results for the first quarter ended March 31, 2025.

"Over the past 12 months, we have been executing our multi-year strategic plan to stabilize the company, streamlining operations with an eye toward driving profitability and transforming the company to achieve long-term, sustainable growth built on Emergent's strengths and unique capabilities," said Joe Papa, president and CEO of Emergent. "We believe our solid first-quarter results are marked by revenues within our guidance range, overall increased profitability margins, increased cash on hand and improved cash flow, further demonstrating that our disciplined approach is setting the momentum for our continued turnaround actions this year. We remain confident in our 2025 financial guidance and anticipate delivering a strong second half of the year."

FINANCIAL HIGHLIGHTS<sup>(1)</sup>

## Q1 2025 vs. Q1 2024

<i>(\$ in millions, except per share amounts)</i>	Q1 2025		Q1 2024		% Change
Total Revenues	\$	222.2	\$	300.4	(26)%
Net Income	\$	68.0	\$	9.0	656 %
Net Income per Diluted Share	\$	1.19	\$	0.17	600 %
Adjusted Net Income <sup>(2)</sup>	\$	40.7	\$	31.1	31 %
Adjusted Net Income per Diluted Share <sup>(2)</sup>	\$	0.71	\$	0.59	20 %
Adjusted EBITDA <sup>(2)</sup>	\$	77.6	\$	66.9	16 %
Adjusted EBITDA Margin <sup>(2)</sup>		35 %		22 %	
Gross Margin %		50 %		45 %	
Adjusted Gross Margin % <sup>(2)</sup>		58 %		51 %	

**RECENT BUSINESS UPDATES**

- Announced the exercise of contract option and modification valued at approximately \$20.0 million to supply BioThrax® (Anthrax Vaccine Adsorbed) to the U.S. Department of Defense
- Received contract option valued at approximately \$16.7 million to continue development collaboration with BARDA on Ebanga™ (ansuvimab-zykl) treatment for Ebola
- 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 and pursuit of a strategic relationship for next-generation product candidates with Rocketvax Ltd
- Secured approximately \$27.0 million in international orders targeted for delivery in 2025 associated with medical countermeasures ("MCM") portfolio
- Completed the sale of our Baltimore-Bayview facility for \$36.5 million
- Earned \$50.0 million in development milestone payments from Bavarian Nordic as part of the sale of the Travel Health Business, \$30.0 million of which was paid during the quarter
- Announced that Board of Directors authorized the repurchase of up to \$50.0 million of the Company's common stock on or before March 27, 2026
- Secured a three-year agreement valued at approximately \$65.0 million to supply the Ontario Ministry of Health with NARCAN® Nasal Spray

**FIRST QUARTER 2025 FINANCIAL PERFORMANCE <sup>(1)</sup>**

**Revenues**

The Company uses the following categories in discussing revenues:

- **NARCAN®** — 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® <sup>(3)</sup>
- **All Other Revenues** — comprises revenues from the Services operating segment and contracts and grants revenues

<i>(\$ in millions)</i>	Q1 2025	Q1 2024	% Change
<b>Product sales, net:<sup>(4)</sup></b>			
NARCAN®	\$ 45.3	\$ 118.5	(62)%
Anthrax MCM	47.9	55.9	(14)%
Smallpox MCM	106.4	50.2	112 %
Other Products	2.3	49.3	(95)%
<b>Total Product sales, net</b>	<b>\$ 201.9</b>	<b>\$ 273.9</b>	<b>(26)%</b>
<b>All other revenues</b>	<b>\$ 20.3</b>	<b>\$ 26.5</b>	<b>(23)%</b>
<b>Total revenues</b>	<b>\$ 222.2</b>	<b>\$ 300.4</b>	<b>(26)%</b>

**Product Sales, net <sup>(4)</sup>**

*NARCAN<sup>®</sup>*

For Q1 2025, revenues from NARCAN<sup>®</sup> (naloxone HCl) Nasal Spray decreased \$73.2 million, or 62%, as compared with Q1 2024. The decrease was primarily driven by lower sales of OTC NARCAN<sup>®</sup> and lower Canadian retail sales of branded NARCAN<sup>®</sup>, primarily driven by an unfavorable price and volume mix.

*Anthrax MCM*

For Q1 2025, revenues from Anthrax MCM products decreased \$8.0 million, or 14%, as compared with Q1 2024. The decrease reflects the impact of the timing of sales related to CYFENDUS<sup>®</sup>, partially offset by the timing of sales related to Anthrasil<sup>®</sup>. Anthrax vaccine product sales are primarily made under annual purchase options exercised by the U.S. government (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 Company delivery of orders that follow.

*Smallpox MCM*

For Q1 2025, revenues from Smallpox MCM products increased \$56.2 million, or 112%, as compared with Q1 2024. The increase was primarily due to higher ACAM2000<sup>®</sup> and TEMBEXA<sup>®</sup> sales due to timing, partially offset by lower VIGIV CNJ-016<sup>®</sup>, 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 Q1 2025, revenues from Other Product sales decreased \$47.0 million, or 95%, as compared with Q1 2024. The decrease was primarily due to lower BAT<sup>®</sup> sales due to timing and no RSDL<sup>®</sup> product sales due to the sale of RSDL<sup>®</sup> to SERB Pharmaceuticals in 2024.

**All Other Revenues**

*Services*

For Q1 2025, revenues from Services decreased \$11.3 million, or 61%, as compared with Q1 2024. The decrease was primarily attributable to revenue from the Company's Camden facility in the prior 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 Q1 2025, revenues from contracts and grants increased \$5.1 million, or 64%, as compared with Q1 2024. The increase was primarily due to development work in connection with Ebanga<sup>™</sup>.

**Operating Expenses**

<i>(\$ in millions)</i>	Q1 2025	Q1 2024	% Change
Cost of product and services sales, net	\$ 88.5	\$ 144.6	(39)%
Research and development ("R&D")	15.1	15.1	— %
Selling, general and administrative ("SG&A")	52.4	84.7	(38)%
Amortization of intangible assets	16.3	16.2	1 %
<b>Total operating expenses</b>	<b>\$ 172.3</b>	<b>\$ 260.6</b>	<b>(34)%</b>

*Cost of Product and Services Sales, Net*

For Q1 2025, cost of product and services sales, net decreased \$56.1 million, or 39%, as compared with Q1 2024. The decrease was driven by decreases in cost of Commercial Product sales of \$27.6 million, cost of Services of \$16.5 million and cost of MCM Product sales of \$12.0 million.

*Research and Development Expenses*

For Q1 2025, R&D expenses were consistent at \$15.1 million as compared with Q1 2024.

*Selling, General and Administrative Expenses*

For Q1 2025, SG&A expenses decreased \$32.3 million, or 38%, as compared with Q1 2024. The decrease was primarily due to decreases in compensation and other employee costs as a result of the restructuring initiatives that began during the first quarter of 2023, a reduction in marketing costs, lower professional services fees related to general corporate initiatives in 2024, including organizational transformation consulting fees and lower legal service fees.

**ADDITIONAL FINANCIAL INFORMATION<sup>(1)</sup>****Capital Expenditures**

<i>(\$ in millions)</i>	Q1 2025		Q1 2024		% Change
Capital expenditures	\$	3.6	\$	10.8	(67)%
Capital expenditures as a % of total revenues		2 %		4 %	

For Q1 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®; (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.

## FIRST QUARTER 2025 REPORTABLE SEGMENT RESULTS

(\$ in millions)	Commercial Products						
	Quarter Ended March 31,						
	2025		2024		\$ Change	% Change	
Revenues	\$	45.3	\$	118.5	\$	(73.2)	(62)%
Cost of sales		24.5		52.1		(27.6)	(53)%
Intangible asset amortization		9.5		9.4		0.1	1 %
Gross margin**	\$	11.3	\$	57.0	\$	(45.7)	(80)%
Gross margin %**		25 %		48 %			
Add back:							
Intangible asset amortization	\$	9.5	\$	9.4	\$	0.1	1 %
Segment adjusted gross margin <sup>(2)</sup>	\$	20.8	\$	66.4	\$	(45.6)	(69)%
Segment adjusted gross margin % <sup>(2)</sup>		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.

Cost of Commercial Product sales decreased \$27.6 million, or 53%, to \$24.5 million for the three months ended March 31, 2025. The decrease was primarily due to lower sales of OTC NARCAN® and lower Canadian retail sales of branded NARCAN®.

Commercial Products gross margin decreased \$45.7 million, or 80%, to \$11.3 million for the three months ended March 31, 2025. Commercial Products gross margin percentage decreased 23 percentage points to 25% for the quarter ended March 31, 2025. The decrease was largely due to lower sales of OTC NARCAN® and lower branded NARCAN® sales. 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 March 31,						
	2025		2024		\$ Change	% Change	
<b>Revenues</b>	\$	156.6	\$	155.4	\$	1.2	1 %
<b>Cost of sales</b>		50.2		62.2		(12.0)	(19)%
<b>Intangible asset amortization</b>		6.8		6.8		—	— %
<b>Gross margin**</b>	\$	99.6	\$	86.4	\$	13.2	15 %
<b>Gross margin %**</b>		64 %		56 %			
Add back:							
Intangible asset amortization	\$	6.8	\$	6.8	\$	—	— %
Changes in fair value of financial instruments		—		0.5		(0.5)	(100)%
Restructuring costs		(0.8)		(0.1)		(0.7)	*
Inventory step-up provision		1.8		—		1.8	NM
<b>Segment adjusted gross margin<sup>(2)</sup></b>	\$	107.4	\$	93.6	\$	13.8	15 %
<b>Segment adjusted gross margin %<sup>(2)</sup></b>		69 %		60 %			

\* % change is greater than +/- 200%

\*\* 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 \$12.0 million, or 19%, to \$50.2 million for the three months ended March 31, 2025. The decrease was primarily due to lower sales of BAT<sup>®</sup> and CYFENDUS<sup>®</sup>, due to timing, coupled with no RSDL<sup>®</sup> product sales due to the sale of RSDL<sup>®</sup> to SERB, partially offset by an increase in Anthrasil<sup>®</sup> and ACAM2000<sup>®</sup> sales, due to timing.

MCM Products gross margin increased \$13.2 million, or 15%, to \$99.6 million for the three months ended March 31, 2025. MCM Products gross margin percentage increased 8 percentage points to 64% for the quarter ended March 31, 2025. The increase was primarily due to a favorable sales mix which was weighted more heavily towards higher margin products and a decrease in shutdown costs compared to the prior quarter. MCM Product segment adjusted gross margin in the current year period excludes the impact of intangible asset amortization of \$6.8 million, inventory step-up provision of \$1.8 million and restructuring costs of \$(0.8) million.

**2025 FINANCIAL FORECAST**

The Company provides the following updated financial forecast for full year 2025 and Q2 2025, reflecting management's expectations based on the most current information available.

METRIC ( <i>\$ in millions</i> )	Updated Range (as of 05/07/2025)	Action	Previous Range (as of 03/03/2025)
<b>Total revenues</b>	\$750 - \$850	UNCHANGED	\$750 - \$850
<b>Net income</b>	\$20 - \$70	INCREASED	\$16 - \$66
<b>Adjusted net income</b> <sup>(2)</sup>	\$20 - \$70	UNCHANGED	\$20 - \$70
<b>Adjusted EBITDA</b> <sup>(2)</sup>	\$150 - \$200	UNCHANGED	\$150 - \$200
<b>Adjusted gross margin %</b> <sup>(2)</sup>	48% - 51%	UNCHANGED	48% - 51%

Segment Level Revenue			
MCM Products <sup>(3)</sup>	\$435 - \$485	UNCHANGED	\$435 - \$485
Commercial Products <sup>(5)</sup>	\$265 - \$315	UNCHANGED	\$265 - \$315

Key Assumptions ( <i>\$ and shares in millions</i> )	Updated Range (as of 05/07/2025)
Interest expense	~\$55
R&D	~6% to 7% of Revenue
SG&A	~27% to 28% of Revenue
Weighted avg. fully diluted share count	~54
Capex	~\$17
Depreciation & amortization	~\$100

**Q2 2025**

METRIC ( <i>\$ in millions</i> )	Q2 2025 Forecast
<b>Total revenues</b>	\$95 - \$120

**FOOTNOTES**

<sup>(1)</sup> All financial information included in this release is unaudited.

<sup>(2)</sup> 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.

<sup>(3)</sup> Our MCM Products revenue in 2025 and forecasted revenue excludes revenues related to RSDL<sup>®</sup>, which was sold during the third quarter of 2024.

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

<sup>(5)</sup> Our Commercial Products forecast consists of revenues for NARCAN<sup>®</sup> Nasal Spray and revenues from distribution of Kloxxado<sup>™</sup> 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, May 7, 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/BI55c44c8318724673999b4e3fa8f61b7b> 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/xrqjtg3j>

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**
- **Adjusted Net Income 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 and Adjusted Net Income per Diluted Share, which are non-GAAP financial measures, as net income and net income 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 and tax effect. We use Adjusted Net Income for the purpose of calculating Adjusted Net Income per Diluted Share. Management uses Adjusted Net Income 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 loss before income tax provision, 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 and other income (expense) items. We define Adjusted EBITDA Margin 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 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<sup>®</sup> (Anthrax Vaccine Adsorbed (AVA) Adjuvanted), previously known as AV7909, ACAM2000<sup>®</sup> (Smallpox (Vaccinia) Vaccine, Live), VIGIV CNJ-016<sup>®</sup> (Vaccinia Immune Globulin Intravenous (Human)), BAT<sup>®</sup> (Botulism Antitoxin Heptavalent (A,B,C,D,E,F,G)-(Equine)), BioThrax<sup>®</sup> (Anthrax Vaccine Adsorbed) Ebanga<sup>™</sup> (ansuvimab-zykl) and/or TEMBEXA<sup>®</sup> (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<sup>®</sup> (naloxone HCL) Nasal Spray and over-the-counter NARCAN<sup>®</sup> 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 the final settlement, and the potential impact of the final settlement agreement, including the funds to resolve the 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 repurchase program; 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**

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 RSDL® (Reactive Skin Decontamination Lotion), which was acquired by SERB on July 31, 2024.

## **Investor Contact**

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## **Media Contact**

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

	March 31, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 149.1	\$ 99.5
Restricted cash	3.7	6.1
Accounts receivable, net	203.7	154.5
Inventories, net	314.0	311.7
Prepaid expenses and other current assets	30.2	26.9
Assets held for sale	6.1	—
Total current assets	<u>706.8</u>	<u>598.7</u>
Property, plant and equipment, net	221.0	270.6
Intangible assets, net	485.2	501.5
Other assets	13.1	18.9
Total assets	<u>\$ 1,426.1</u>	<u>\$ 1,389.7</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 58.1	\$ 60.9
Accrued expenses	13.2	17.7
Accrued compensation	24.7	56.1
Other current liabilities	11.1	27.7
Liabilities held for sale	4.8	—
Total current liabilities	<u>111.9</u>	<u>162.4</u>
Debt	665.7	663.7
Deferred tax liability	60.4	41.7
Other liabilities	35.4	39.1
Total liabilities	<u>\$ 873.4</u>	<u>\$ 906.9</u>
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, 60.1 and 59.9 shares issued; 54.5 and 54.3 shares outstanding, respectively	0.1	0.1
Treasury stock, at cost, 5.6 and 5.6 common shares, respectively	(227.7)	(227.7)
Additional paid-in capital	930.8	928.0
Accumulated other comprehensive loss, net	(6.1)	(5.2)
Accumulated deficit	(144.4)	(212.4)
Total stockholders' equity	<u>\$ 552.7</u>	<u>\$ 482.8</u>
Total liabilities and stockholders' equity	<u>\$ 1,426.1</u>	<u>\$ 1,389.7</u>

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

	Three Months Ended March 31,	
	2025	2024
<b>Revenues:</b>		
Product and services sales, net	\$ 209.1	\$ 292.4
Contracts and grants	13.1	8.0
Total revenues	<u>222.2</u>	<u>300.4</u>
<b>Operating expenses:</b>		
Cost of product and services sales, net <sup>(1)</sup>	88.5	144.6
Research and development	15.1	15.1
Selling, general and administrative	52.4	84.7
Amortization of intangible assets	16.3	16.2
Total operating expenses	<u>172.3</u>	<u>260.6</u>
<b>Income from operations</b>	49.9	39.8
<b>Other income (expense):</b>		
Interest expense	(14.7)	(24.3)
Loss on assets held for sale	(12.2)	—
Other, net	69.7	(3.4)
Total other income (expense), net	<u>42.8</u>	<u>(27.7)</u>
<b>Income before income taxes</b>	92.7	12.1
<b>Income tax provision</b>	24.7	3.1
<b>Net income</b>	<u>\$ 68.0</u>	<u>\$ 9.0</u>
<b>Earnings per common share</b>		
Basic	\$ 1.25	\$ 0.17
Diluted	\$ 1.19	\$ 0.17
<b>Weighted average shares outstanding</b>		
Basic	54.4	52.2
Diluted	57.3	52.2

<sup>(1)</sup> Exclusive of intangible asset amortization

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

	Three Months Ended March 31,	
	2025	2024
<b>Operating Activities</b>		
Net income	\$ 68.0	\$ 9.0
Adjustments to reconcile net income to net cash used in operating activities:		
Share-based compensation expense	1.5	5.9
Depreciation and amortization	25.4	27.9
Change in fair value of contingent obligations, net	—	0.5
Amortization of deferred financing costs	2.3	6.9
Deferred income taxes	18.6	(12.2)
Noncash loss on assets held for sale	12.2	—
Change in fair value of warrant liability	(9.5)	—
Loss on disposal of assets	0.3	—
Other	(11.3)	(3.1)
Changes in operating assets and liabilities:		
Accounts receivable	(73.3)	(50.0)
Inventories	(2.2)	(4.5)
Prepaid expenses and other assets	9.5	(6.0)
Accounts payable	(5.4)	(2.4)
Accrued expenses and other liabilities	(7.2)	1.1
Long-term incentive plan accrual	0.8	1.2
Accrued compensation	(32.2)	(33.3)
Income taxes receivable and payable, net	(8.4)	16.1
Contract liabilities	(0.3)	(19.7)
<b>Net cash used in operating activities</b>	<b>(11.2)</b>	<b>(62.6)</b>
<b>Investing Activities</b>		
Purchases of property, plant and equipment	(3.6)	(10.8)
Proceeds from sale of property, plant and equipment	38.1	—
Milestone payments from prior asset divestiture	30.0	—
Purchase of convertible note receivable	(5.0)	—
<b>Net cash provided by (used in) investing activities</b>	<b>59.5</b>	<b>(10.8)</b>
<b>Financing Activities</b>		
Principal payments on term loan facility	—	(3.9)
Proceeds from revolving credit facility	—	50.0
Principal payments on revolving credit facility	—	(5.0)
Proceeds from share-based compensation activity	0.1	—
Taxes paid for share-based compensation activity	(0.5)	(0.4)
<b>Net cash provided by (used in) financing activities:</b>	<b>(0.4)</b>	<b>40.7</b>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.7)	—
Net change in cash, cash equivalents and restricted cash	47.2	(32.7)
Cash, cash equivalents and restricted cash, beginning of period	105.6	111.7
Cash, cash equivalents and restricted cash, end of period	\$ 152.8	\$ 79.0
<b>Supplemental cash flow disclosures:</b>		
Cash paid for interest	\$ 16.7	\$ 21.5
Cash paid for income taxes, net of refunds	\$ 14.5	\$ 12.4
<b>Non-cash investing and financing activities:</b>		
Purchases of property, plant and equipment unpaid at period end	\$ 1.5	\$ 3.3
Gain on extinguishment of debt	\$ —	\$ 0.3
<b>Reconciliation of cash and cash equivalents and restricted cash:</b>		
Cash and cash equivalents	\$ 149.1	\$ 78.5
Restricted cash	3.7	0.5
Total	<b>\$ 152.8</b>	<b>\$ 79.0</b>

**Emergent BioSolutions, Inc.**  
**Reconciliation of Non-GAAP Financial Measures**  
**Reconciliation of Net Income and Net Income per Diluted Share to Adjusted Net Income and Adjusted Net Income per Diluted Share<sup>(1)</sup>**

(\$ in millions, except per share data)	Three Months Ended March 31,		Source
	2025	2024	
<b>Net income</b>	\$ 68.0	\$ 9.0	
Adjustments:			
Non-cash amortization charges	\$ 18.6	\$ 23.2	Amortization of intangible assets ("IA"), Other Income
Severance and restructuring costs	(1.3)	(0.5)	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
Loss on assets held for sale	12.2	—	Other Income (Expense)
Contingent consideration milestones	(50.0)	—	Other Income (Expense)
Changes in fair value of financial instruments	(9.5)	0.5	Cost of product and services sales, net and Other Income (Expense)
Other expense (income), net items	(7.9)	3.1	Other Income (Expense)
Tax effect	8.6	(4.2)	
Total adjustments:	\$ (27.3)	\$ 22.1	
<b>Adjusted net income</b>	<u>\$ 40.7</u>	<u>\$ 31.1</u>	
<b>Net income per diluted share</b>	\$ 1.19	\$ 0.17	
Adjustments:			
Non-cash amortization charges	\$ 0.32	\$ 0.44	Amortization of IA, Other Income (Expense)
Severance and restructuring costs	(0.02)	(0.01)	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
Loss on assets held for sale	0.21	—	Other Income (Expense)
Contingent consideration milestones	(0.87)	—	Other Income (Expense)
Changes in fair value of financial instruments	(0.17)	0.01	Cost of product and services sales, net and Other Income (Expense)
Other expense (income), net items	(0.14)	0.06	Other Income (Expense)
Tax effect	0.16	(0.08)	
Total adjustments:	\$ (0.48)	\$ 0.42	
<b>Adjusted net income per diluted share</b>	<u>\$ 0.71</u>	<u>\$ 0.59</u>	
Diluted shares used in computing Adjusted net income per diluted share	57.3	52.2	

**Emergent BioSolutions, Inc.**  
**Reconciliation of Net Income to Adjusted EBITDA and Adjusted EBITDA Margin<sup>(1)</sup>**

(\$ in millions)	Three Months Ended March 31,			
	2025		2024	
<b>Net income</b>	\$	68.0	\$	9.0
<b>Adjustments:</b>				
Depreciation & amortization	\$	25.4	\$	27.9
Income taxes		24.7		3.1
Total interest expense, net		14.0		23.8
Inventory step-up provision		1.8		—
Changes in fair value of financial instruments		(9.5)		0.5
Severance and restructuring costs		(1.3)		(0.5)
Acquisition and divestiture costs		0.2		—
Loss on assets held for sale		12.2		—
Contingent consideration milestones		(50.0)		—
Other expense (income), net items		(7.9)		3.1
<b>Total adjustments</b>	<b>\$</b>	<b>9.6</b>	<b>\$</b>	<b>57.9</b>
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>77.6</b>	<b>\$</b>	<b>66.9</b>
<b>Total revenues</b>	<b>\$</b>	<b>222.2</b>	<b>\$</b>	<b>300.4</b>
<b>Adjusted EBITDA margin</b>		<b>35 %</b>		<b>22 %</b>

**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 %<sup>(1)</sup>**

<i>(\$ in millions)</i>	Three Months Ended March 31,			
	2025		2024	
<b>Total revenues</b>	\$	222.2	\$	300.4
Contracts and grants		13.1		8.0
<b>Product and services sales, net</b>	\$	209.1	\$	292.4
<b>Cost of product and services sales, net</b>		88.5		144.6
<b>Intangible asset amortization</b>		16.3		16.2
<b>Gross margin</b>	\$	104.3	\$	131.6
<b>Gross margin %</b>		50 %		45 %
<b>Add back:</b>				
Intangible asset amortization	\$	16.3	\$	16.2
Inventory step-up provision		1.8		—
Restructuring costs		(0.9)		(0.3)
Changes in fair value of financial instruments		—		0.5
<b>Adjusted gross margin</b>	\$	121.5	\$	148.0
<b>Adjusted gross margin %</b>		58 %		51 %

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

(\$ in millions)	2025 Full Year Forecast		Source
<b>Net income</b>	\$20 - \$70		
Adjustments:			
Non-cash amortization charges	\$65		Amortization of IA and Other Income (Expense)
Changes in fair value of financial instruments	(9)		Other Income (Expense)
Severance and restructuring costs	(3)		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	(7)		
Total adjustments:	\$—		
<b>Adjusted net income</b>	\$20 - \$70		

**Reconciliation of Net Income Forecast to Adjusted EBITDA Forecast**

(\$ in millions)	2025 Full Year Forecast	
<b>Net income</b>	\$20 - \$70	
Adjustments:		
Depreciation & amortization		\$100
Income taxes		33
Total interest expense, net		55
Inventory step-up provision		5
Changes in fair value of financial instruments		(9)
Severance and restructuring costs		(3)
Loss on assets held for sale		12
Settlement charge, net		(10)
Contingent consideration milestones		(50)
Other expense (income), net items		(3)
Total adjustments		\$130
<b>Adjusted EBITDA</b>		\$150 - \$200

**Emergent BioSolutions, Inc.**

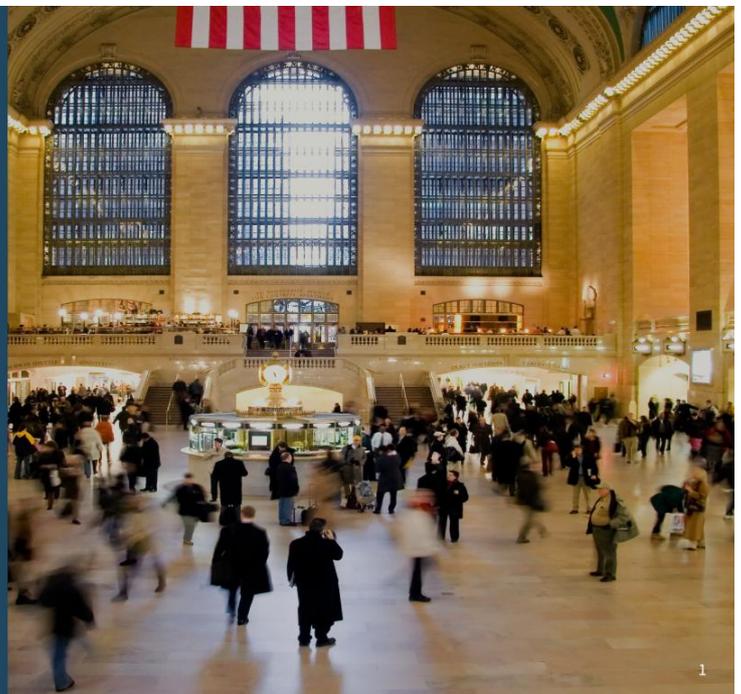
**Reconciliations of Forecasted Total Revenues to Forecasted Product and Services Sales, Net and of Forecasted Gross Margin and Gross Margin % to Forecasted Adjusted Gross Margin and Adjusted Gross Margin %<sup>(1)</sup>**

<i>(\$ in millions)</i>		2025 Full Year Forecast
<b>Total revenues</b>		\$750 - \$850
Contracts & Grants		(25) - (30)
<b>Product and services sales, net</b>		\$725 - \$820
<b>Cost of product and services sales, net</b>		\$381 - \$403
<b>Intangible asset amortization</b>		60
<b>Gross margin</b>		\$284 - \$357
<b>Gross margin %</b>		39% - 44%
<b>Add back:</b>		
Intangible asset amortization		\$60
Inventory step-up provision		5
Restructuring costs		(1)
<b>Adjusted gross margin</b>		\$348 - \$421
<b>Adjusted gross margin %</b>		48% - 51%

EMERGENT

# Q1 2025 Financial Results

May 7, 2025



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**Today's Topics**

Presenter	Topic
<b>Joe Papa</b> President and CEO	Turnaround Progress Update Q1 Business Review
<b>Rich Lindahl</b> EVP, CFO and Treasurer	Q1 2025 Financial Results Full Year 2025 Guidance
<b>Joe Papa</b> President and CEO	2025 Business Outlook & Catalysts to Enable Growth Q&A



# Turnaround Progress Update & Q1 Business Review

**Joe Papa**  
President and Chief Executive Officer

# Our Multi-Year Transformation Plan to Create Value



## Turnaround Execution Progress – On Track

Strong performance in Q1 2025

**Reaffirming Guidance: 2025 revenues of \$750 - \$850M and Adjusted EBITDA<sup>1</sup> of \$150 - \$200M**



**Q1 Revenues of \$222M, in-line with mid-point of guidance**

**Improved cash to \$149M, up \$49M versus 2024 year end, with strong AR collections expected in early Q2**



- Earned \$50M of Bavarian Nordic Milestones
  - Received \$30M payment in Q1; received \$20M payment in Q2
- Received \$36.5M for sale of Bayview

**Net leverage<sup>1</sup> is 2.8x Adjusted EBITDA<sup>1</sup> down significantly year-over year by 50%, from 5.7x**



**Overall performance on track with strong results across commercial and medical countermeasures portfolio**



- \$91M of international MCM revenue; ~60% of total MCM sales in Q1
- Continued naloxone demand across all channels; addressing competitive environment with market-leading capabilities

**Continued focus on R&D product pipeline**



- \$16.7M contract option to continue development collaboration with BARDA on Ebanga™ treatment for Ebola
- Patients enrolled in the Africa CDC-led MOSA study to evaluate efficacy of TEMBEXA (brincidofovir) against mpox

**Strategic growth initiatives and partnerships**



- KLOXXADO® Nasal Spray (U.S. and Canada commercial rights)
- Rocketvax investment/partnership

**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

## Our Sustainable & Durable North American Manufacturing Model

**EBS products are USMCA-compliant**

**NARCAN® Nasal Spray Final Assembly in the U.S.**

- Actively managing inventory purchases to minimize applicable tariffs on components shipped from European Union

### Lansing, Michigan

- Specialized containment capabilities for platforms with BSL-2 and BSL-3 requirements

### Winnipeg, Manitoba

- Development and manufacturing of biotherapeutics and complex formulations
- Integrated plasma and hyperimmune capabilities

### Canton, Massachusetts\*

- Multi-product facility for manufacturing of bulk vaccine product, live virus BSL2 capable

### Rockville, Maryland\*

- cGMP fill/finish facility with capabilities to handle viral and non-viral drug product

### Bayview, Maryland\*\*

- Monoclonal antibody manufacturing capabilities

\*Idle manufacturing capacity

\*\*Partnership in place for manufacturing access

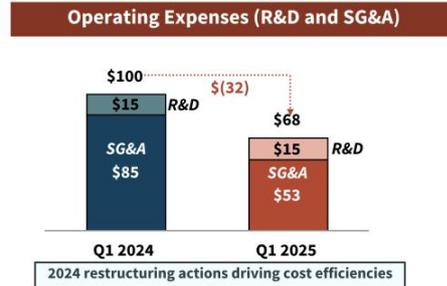
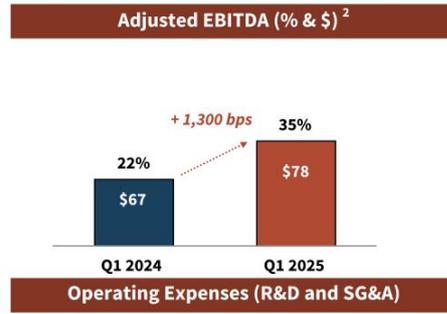
# Financials

**Rich Lindahl**  
EVP, Chief Financial Officer & Treasurer



# Key Financial Performance Metrics Q1 2025 vs. Q1 2024<sup>1</sup>

(\$ in millions)

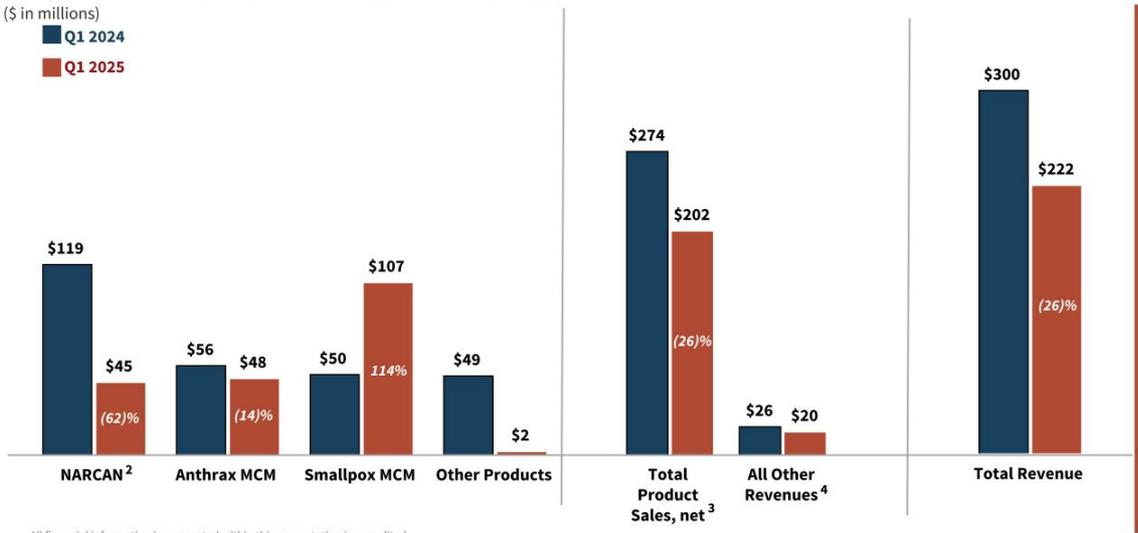


1. All financial information incorporated within this presentation is unaudited.  
 2. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.  
 3. Q1 2024 Total Revenues includes revenue related to the RSDI\* product and Camden Facility, which were sold in Q3 2024 and no longer contribute to Total Revenues in Q1 2025.

Notable Revenue Elements Q1 2025 vs. Q1 2024<sup>1</sup>

(\$ in millions)

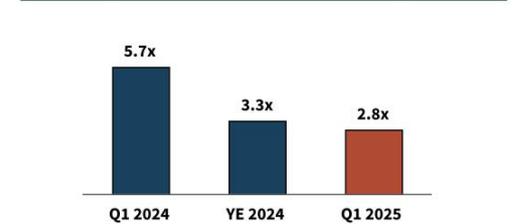
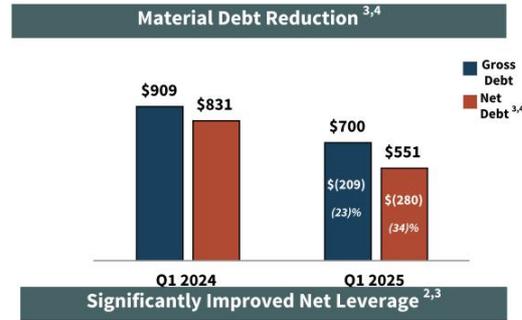
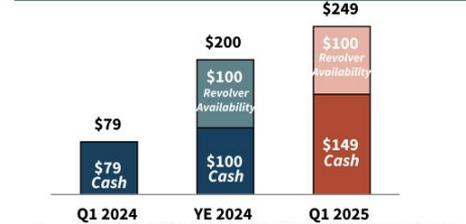
■ Q1 2024  
■ Q1 2025



1. All financial information incorporated within this presentation is unaudited.  
 2. Q1 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<sup>1</sup>

(\$ in millions)



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 March 31, 2025 and March 31, 2024 excludes \$34 million and \$3 million of unamortized debt issuance costs, respectively.

## Capital Allocation Priorities



Growth  
Investments



Debt  
Repayment



Share  
Repurchase

## Reaffirming 2025 Guidance

METRIC(\$ in millions)	Full Year 2025 as of March 31 <sup>st</sup> , 2025		Full Year 2025 as of May 7 <sup>th</sup> , 2025
<b>Total revenues</b>	\$750 - \$850	●	\$750 - \$850
<b>Net income</b>	\$16 - \$66	▲	\$20 - \$70
<b>Adjusted net income<sup>1</sup></b>	\$20 - \$70	●	\$20 - \$70
<b>Adjusted EBITDA<sup>1</sup></b>	\$150 - \$200	●	\$150 - \$200
<b>Adjusted gross margin %<sup>1</sup></b>	48% - 51%	●	48% - 51%
<b>Segment Level Revenue MCM Products<sup>2</sup></b>	\$435 - \$485	●	\$435 - \$485
<b>Segment Level Revenue Commercial Products<sup>3</sup></b>	\$265 - \$315	●	\$265 - \$315

Key Assumptions (\$ and shares in millions)		(\$ in millions)	Second Quarter 2025 Revenue Guidance
Interest expense	~\$55	Total revenues	\$95 - \$120
R&D	~6% to 7% of Revenue		
SG&A	~27% to 28% of Revenue		
Weighted avg. fully diluted share count	~54		
Capex	~\$17		
Depreciation & amortization	~\$100		

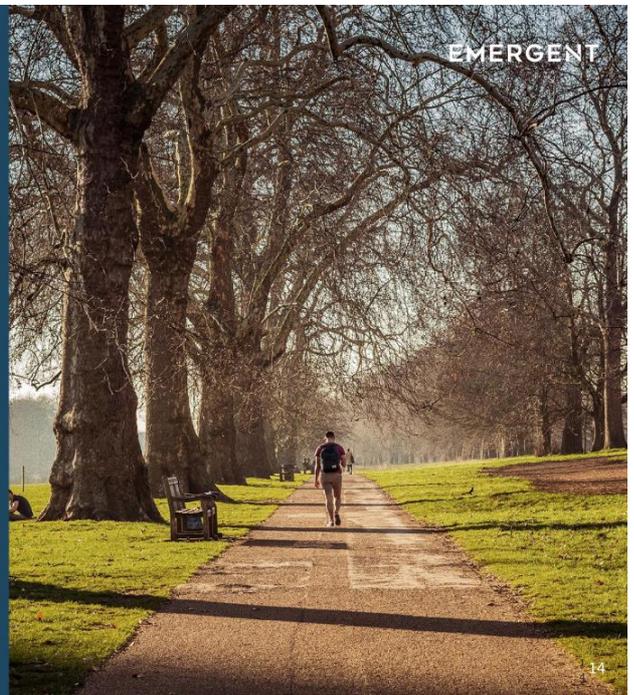
1. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

2. Our MCM Products forecast excludes revenues related to RSDI<sup>®</sup>, which product was sold during the third quarter of 2024.

3. Our Commercial Products forecast consists of revenues for NARCAN<sup>®</sup> Nasal Spray and revenues from distribution of Kloxxado<sup>™</sup> naloxone HCl nasal spray 8 mg pursuant to an agreement with Hikma Pharmaceuticals PLC in January 2025.

## Key 2025 Guidance Summary

- Progressing on turnaround phase of multi-year plan **with strong execution through first quarter**
- **2025 revenue focuses on core business** across MCM and Commercial/naloxone segments
- **Strong 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
- Pursue strategic engagements for next-gen product candidates
- Identify opportunities to **deliver value** to shareholders





## 2025 Business Outlook & Catalysts to Enable Growth

**Joe Papa**  
President and Chief Executive Officer

## 2025 Business Outlook – Commercial Products

### Unacceptable Levels of Opioid Overdose Deaths in the U.S. & Canada

#### Expanding access, awareness and availability of NARCAN® Nasal Spray 4 mg (OTC) and KLOXXADO® Nasal Spray 8 mg (Rx)

- Continued demand and market share leadership across public interest, B2B and retail; **maintaining full year Revenue guidance**
  - Public Interest: secured new and retained multiple state/group customers
  - New B2B customer - an e-commerce giant - will have NARCAN® Nasal Spray at sites for its employees
  - New B2B partners and solutions, e.g. wall units
  - New retail/convenience effort with at home delivery service
  - Competitive and differentiated pricing
- Secured 3-year agreement for \$65M with Ontario's Ministry of Health
- Health Canada approval of KLOXXADO® Nasal Spray
- Continued funding from opioid settlements (\$54+B flowing into states over next 10-15 years)
- Federal grants/programs supporting naloxone access in 2025 (~\$3.5+B)



NARCAN® Nasal Spray wall units installed in office sites in the U.S. and Canada.

## 2025 Business Outlook – Medical Countermeasures

### Critical to U.S. and Int'l Public Health Preparedness and Response



#### Strong and consistent engagement with U.S. gov't partners and allied nations

- Aligned on expectations for 2025 deliveries with U.S. agencies
- Continued strong U.S. and international sales across anthrax and smallpox
  - Secured ~\$27M in international orders with targeted delivery in 2025
  - Secured \$16M Ebanga™ development contract option with BARDA
- HERA/European Commission issued a new MCM strategy to prevent and respond to emerging threats
- Our collective mpox response:
  - Africa CDC MOSA trial to evaluate TEMBEXA® (brincidofovir) for mpox; enrolling patients
  - Engaging with Africa leaders and the WHO on Emergency Use Listing ACAM2000® vaccine for mpox (pending)

## 2025 Catalysts to Enable Growth

With a stable cash and liquidity position in 2025, we plan to invest to enable sustainable, long-term growth through internal capabilities and business development.



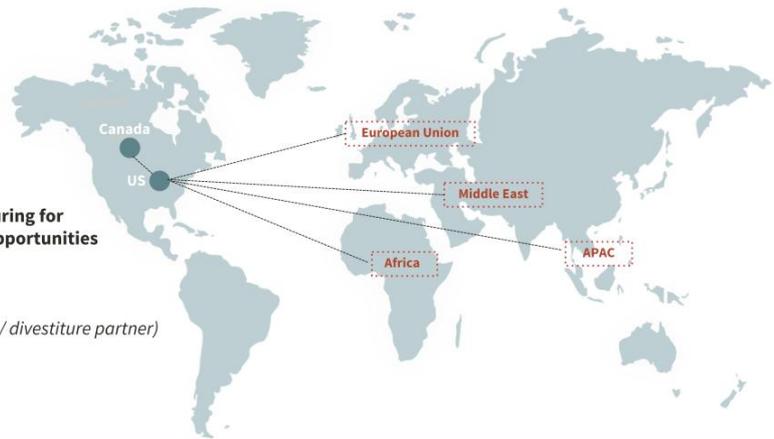
## Expanding the Presence of Our MCM Products

### Current Markets & Expanding

Key markets for MCM products  
outside North America

### North America/U.S. Centric manufacturing for biodefense with additional capacity opportunities

- *Lansing, MI*
- *Winnipeg, Canada*
- *Rockville, MD*
- *Bayview, MD (capacity reservation w/ divestiture partner)*
- *Canton, MA*



**Continued focus on expanding access to additional markets in an increasingly dangerous world**

## Q1 Summary & Go-Forward Plan

- **Strong Q1 financial performance and cash position**
- **On track** to execute on key turnaround actions, financial targets to drive our business forward
  - Remain committed and competitive in the naloxone category to help save lives
  - MCM plays a critical global role in biodefense and national security
  - Strategically focusing on international expansion efforts
- **Growth from existing products and geographic expansion**, new approvals and seeking business development
  - Seeking new opportunities aligned to our internal capabilities
  - Elevating our business lines for today's competitive landscape
  - N.A. manufacturing footprint for own products and customer partners' helps navigate shifting economy
  - Enabling growth of existing segments to maintain revenue diversification
- Continuous **commitment to quality, patient safety and compliance excellence**
  - Completed 7 inspections with multiple agencies across U.S. and Canada; all sites remain compliant

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

We define Adjusted Net Income, which is a non-GAAP financial measure, as net income, 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 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, 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 and other income (expense) items. We define Adjusted EBITDA Margin 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, 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](http://www.emergentbiosolutions.com).

## Reconciliation of Net Income to Adjusted Net Income - Q1 2025 vs. Q1 2024

<i>(unaudited, \$ in millions)</i>	Three Months Ended March 31,		Source
	2025	2024	
<b>Net income</b>	\$ 68.0	\$ 9.0	
Adjustments:			
Non-cash amortization charges	\$ 18.6	\$ 23.2	Amortization of intangible assets ("IA"), Other Income
Changes in fair value of financial instruments	(9.5)	0.5	Cost of product and services sales, net and Other Income (Expense)
Severance and restructuring costs	(1.3)	(0.5)	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
Loss on assets held for sale	12.2	—	Other Income (Expense)
Contingent consideration milestones	(50.0)	—	Other Income (Expense)
Other expense (income), net items	(7.9)	3.1	Other Income (Expense)
Tax effect	8.6	(4.2)	
Total adjustments:	\$ (27.3)	\$ 22.1	
<b>Adjusted net income</b>	\$ 40.7	\$ 31.1	

## Reconciliation of Net Income to Adjusted EBITDA - Q1 2025 vs. Q1 2024

<i>(unaudited, \$ in millions)</i>	Three Months Ended March 31,			
	2025		2024	
<b>Net income</b>	\$	68.0	\$	9.0
Adjustments:				
Depreciation & amortization	\$	25.4	\$	27.9
Income taxes		24.7		3.1
Total interest expense, net		14.0		23.8
Inventory step-up provision		1.8		—
Changes in fair value of financial instruments		(9.5)		0.5
Severance and restructuring costs		(1.3)		(0.5)
Acquisition and divestiture costs		0.2		—
Loss on assets held for sale		12.2		—
Contingent consideration milestones		(50.0)		—
Other expense (income), net items		(7.9)		3.1
Total adjustments	\$	9.6	\$	57.9
<b>Adjusted EBITDA</b>	\$	77.6	\$	66.9
<b>Total revenues</b>	\$	222.2	\$	300.4
<b>Adjusted EBITDA margin</b>		35 %		22 %

## 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 % - Q1 2025 vs. Q1 2024

(\$ in millions)	Three Months Ended March 31,			
	2025		2024	
<b>Total revenues</b>	\$	222.2	\$	300.4
Contracts and grants		13.1		8.0
<b>Product and services sales, net</b>	\$	209.1	\$	292.4
<b>Cost of product and services sales, net</b>		88.5		144.6
<b>Intangible asset amortization</b>		16.3		16.2
<b>Gross margin</b>	\$	104.3	\$	131.6
<b>Gross margin %</b>		50 %		45 %
<b>Add back:</b>				
Intangible asset amortization	\$	16.3	\$	16.2
Inventory step-up provision		1.8		—
Restructuring costs		(0.9)		(0.3)
Changes in fair value of financial instruments		—		0.5
<b>Adjusted gross margin</b>	\$	121.5	\$	148.0
<b>Adjusted gross margin %</b>		58 %		51 %

## Reconciliations of Total Debt to Net Debt<sup>1</sup> and Leverage Ratio to Net Leverage Ratio

<i>(unaudited, \$ in millions)</i>	As of		As of		As of	
	March 31, 2025		December 31, 2024		March 31, 2024	
<b>Total debt</b>	\$	700.0	\$	700.0	\$	909.2
Less: Cash and cash equivalents		149.1		99.5		78.5
<b>Net debt</b>	\$	550.9	\$	600.5	\$	830.7
<hr/>						
<i>(unaudited, \$ in millions)</i>	Twelve months ended		Twelve months ended		Twelve months ended	
	March 31, 2025		December 31, 2024		March 31, 2024	
<b>Net income (loss)</b>	\$	(131.6)	\$	(190.6)	\$	(565.3)
<b>Adjustments:</b>						
Depreciation & amortization	\$	106.3	\$	108.8	\$	118.4
Income taxes		69.3		47.7		6.8
Total interest expense, net		59.2		69.0		91.3
Impairments		27.2		27.2		524.9
Inventory step-up provision		8.0		6.2		3.9
Changes in fair value of financial instruments		(8.2)		1.8		0.4
Severance and restructuring costs		21.7		22.5		23.2
Exit and disposal costs		13.3		13.3		12.5
Acquisition and divestiture costs		0.2		—		3.6
Loss (gain) on sale of business and assets held for sale		(12.1)		(24.3)		(74.2)
Settlement charges, net		121.7		121.7		—
Contingent consideration milestones		(80.0)		(30.0)		—
Other expense (income), net items		(1.2)		9.8		0.6
<b>Total adjustments</b>	\$	325.4	\$	373.7	\$	711.4
<b>Adjusted EBITDA</b>	\$	193.8	\$	183.1	\$	146.1
<b>Net Leverage Ratio</b>		2.8		3.3		5.7

1. Debt amount indicated on the Company's balance sheet is net of unamortized debt issuance costs of \$34.3M, \$36.3M and \$3.3M as of March 31, 2025, December 31, 2024 and March 31, 2024, respectively.

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

<i>(\$ in millions)</i>	2025 Full Year Forecast	Source
<b>Net income</b>	\$20 - \$70	
Adjustments:		
Non-cash amortization charges	\$65	Amortization of IA and Other Income (Expense)
Changes in fair value of financial instruments	(9)	Other Income (Expense)
Severance and restructuring costs	(3)	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	(7)	
Total adjustments:	\$—	
<b>Adjusted net income</b>	<u>\$20 - \$70</u>	

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

<i>(\$ in millions)</i>	<b>2025 Full Year Forecast</b>
<b>Net income</b>	\$20 - \$70
Adjustments:	
Depreciation & amortization	\$100
Income taxes	33
Total interest expense, net	55
Inventory step-up provision	5
Changes in fair value of financial instruments	(9)
Severance and restructuring costs	(3)
Loss on assets held for sale	12
Settlement charge, net	(10)
Contingent consideration milestones	(50)
Other expense (income), net items	(3)
Total adjustments	\$130
<b>Adjusted EBITDA</b>	\$150 - \$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
<b>Total revenues</b>	\$750 - \$850
Contracts & Grants	(25) - (30)
<b>Product and services sales, net</b>	\$725 - \$820
<b>Cost of product and services sales, net</b>	\$381 - \$403
<b>Intangible asset amortization</b>	60
<b>Gross margin</b>	\$284 - \$357
<b>Gross margin %</b>	39% - 44%
<b>Add back:</b>	
Intangible asset amortization	\$60
Inventory step-up provision	5
Restructuring costs	(1)
<b>Adjusted gross margin</b>	\$348 - \$421
<b>Adjusted gross margin %</b>	48% - 51%

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