

**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): October 29, 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 October 29, 2025, Emergent BioSolutions Inc. (the "Company") issued a press release (the "Press Release") announcing its financial and operating results for the quarter ended September 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 October 29, 2025, the Company will host a conference call to discuss its financial and operating results for the quarter ended September 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](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 October 29, 2025.</a>
99.2	<a href="#">Earnings Call Slides dated October 29, 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: October 29, 2025

By: /s/ RICHARD S. LINDAHL

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

**EMERGENT BIOSOLUTIONS REPORTS THIRD QUARTER 2025 FINANCIAL RESULTS**

- Third Quarter 2025 Total Revenues of \$231.1 million, above the high end of Q3 guidance by \$21.0 million
- Third Quarter 2025 Net Income of \$51.2 million and Net Income Margin of 22%
- Third Quarter 2025 Gross Margin % of 54% and Adjusted Gross Margin % of 61%, an expansion of 300 bps and 200 bps, respectively, versus prior year
- Third Quarter 2025 Adjusted EBITDA of \$87.8 million and Adjusted EBITDA Margin of 38%
- Raising the Full Year 2025 Revenue and Profitability Guidance
- Strong Sequential Naloxone Revenue Growth, Primarily Driven by NARCAN® Nasal Spray, QoQ Through Q3 2025

**GAITHERSBURG, Md., October 29, 2025**—Emergent BioSolutions Inc. (NYSE: EBS) today reported financial results for the third quarter ended September 30, 2025.

“Following a strong second quarter, we are proud to again beat the high end of our third quarter 2025 revenue guidance by \$21 million, with continued margin expansion that gives us confidence in meeting the higher end of our adjusted EBITDA guidance for 2025,” said Joe Papa, president and CEO of Emergent. “We remain confident in our products business as evidenced by the sequential growth of our naloxone franchise, where pricing has stabilized for NARCAN® Nasal Spray, as well as continued demand from our international customers, who represent 34% of our medical countermeasures orders year to date. The Company has now secured eleven MCM contract modifications and product orders in 2025, highlighting the consistent global demand for medical countermeasures products, in a world where biological threats represent a growing risk. Our balance sheet is healthy, and we are judiciously deploying our capital to create shareholder value and build a long-term growth trajectory.”

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

**Q3 2025 vs. Q3 2024**

<i>(\$ in millions, except per share amounts)</i>	Q3 2025		Q3 2024		% Change
Total Revenues	\$	231.1	\$	293.8	(21)%
Net Income	\$	51.2	\$	114.8	(55)%
Net Income per Diluted Share	\$	0.91	\$	2.06	(56)%
Adjusted Net Income <sup>(2)</sup>	\$	60.4	\$	76.2	(21)%
Adjusted Net Income per Diluted Share <sup>(2)</sup>	\$	1.06	\$	1.37	(23)%
Adjusted EBITDA <sup>(2)</sup>	\$	87.8	\$	105.3	(17)%
Net Income Margin		22 %		39 %	
Adjusted EBITDA Margin <sup>(2)</sup>		38 %		36 %	
Gross Margin %		54 %		51 %	
Adjusted Gross Margin % <sup>(2)</sup>		61 %		59 %	

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

<i>(\$ in millions, except per share amounts)</i>	YTD 2025		YTD 2024		% Change
Total Revenues	\$	594.2	\$	848.9	(30)%
Net Income (Loss)	\$	107.2	\$	(159.3)	167 %
Net Income (Loss) per Diluted Share	\$	1.89	\$	(3.03)	162 %
Adjusted Net Income (Loss) <sup>(2)</sup>	\$	109.6	\$	(14.7)	846 %
Adjusted Net Income (Loss) per Diluted Share <sup>(2)</sup>	\$	1.93	\$	(0.28)	787 %
Adjusted EBITDA <sup>(2)</sup>	\$	193.9	\$	162.1	20 %
Net Income (Loss) Margin		18 %		(19)%	
Adjusted EBITDA Margin <sup>(2)</sup>		33 %		19 %	
Gross Margin %		48 %		26 %	
Adjusted Gross Margin % <sup>(2)</sup>		57 %		46 %	

**RECENT BUSINESS UPDATES**

- Received \$29 Million in MCM product orders from international government partner
- Secured \$17 Million contract modification for Oral Suspension TEMBEXA® (brincidofovir)
- Secured \$56 Million contract modification for ACAM2000® (Smallpox and Mpox (Vaccinia) Vaccine, Live)
- Secured \$30 Million contract modification for CYFENDUS® (Anthrax Vaccine Adsorbed, Adjuvanted)
- Secured \$52 Million contract modification award for CNJ-016® (Vaccinia Immune Globulin Intravenous, Human (VIGIV))
- Updated proprietary distribution platform, NARCANDirect®, to offer KLOXXADO® Nasal Spray 8 mg and Convenience Kits
- Recognized multiple naloxone awareness days throughout the quarter, and applauded the over-the-counter availability of naloxone in U.S. House of Representatives buildings
- New Publication in *Expert Review of Anti-infective Therapy* Evaluates Brincidofovir as Potential Antiviral Treatment for Mpox

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

**Revenues**

The Company uses the following categories in discussing revenues:

- **Naloxone** — comprises contributions from NARCAN® Nasal Spray and KLOXXADO® Nasal Spray
- **Anthrax MCM** — comprises contributions from CYFENDUS®, previously known as AV7909, BioThrax®, Anthrasi® and Raxibacumab
- **Smallpox MCM** — comprises contributions from ACAM2000®, CNJ-016® (VIGIV) 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

(\$ in millions)	Q3 2025	Q3 2024	% Change
<b>Product sales, net:</b> <sup>(4)</sup>			
Naloxone	\$ 74.9	\$ 95.3	(21)%
Anthrax MCM	1.4	11.4	(88)%
Smallpox MCM	83.6	132.7	(37)%
Other Products	57.5	30.1	91 %
<b>Total Product sales, net</b>	<b>\$ 217.4</b>	<b>\$ 269.5</b>	<b>(19)%</b>
<b>All other revenues</b>	<b>\$ 13.7</b>	<b>\$ 24.3</b>	<b>(44)%</b>
<b>Total revenues</b>	<b>\$ 231.1</b>	<b>\$ 293.8</b>	<b>(21)%</b>

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

*Naloxone*

For Q3 2025, revenues from Naloxone products decreased \$20.4 million, or 21%, as compared with Q3 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, partially offset by an increase in KLOXXADO® sales.

*Anthrax MCM*

For Q3 2025, revenues from Anthrax MCM products decreased \$10.0 million, or 88%, as compared with Q3 2024. The decrease primarily reflects the impact of timing of USG sales of BioThrax® as well as timing of international sales of CYFENDUS® in the prior year period. 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 Q3 2025, revenues from Smallpox MCM products decreased \$49.1 million, or 37%, as compared with Q3 2024. The decrease was primarily due to lower USG ACAM2000® and CNJ-016® (VIGIV) sales due to timing, partially offset by an increase in international CNJ-016® (VIGIV), ACAM2000®, and TEMBEXA® sales. 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 Q3 2025, revenues from Other Product sales increased \$27.4 million, or 91%, as compared with Q3 2024. The increase was primarily due to higher USG BAT® sales due to timing, partially offset by a decrease in international sales orders.

**All Other Revenues**

*Services*

For Q3 2025, revenues from Services decreased \$9.7 million, or 68%, as compared with Q3 2024. The decrease was primarily attributable to the 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 Q3 2025, revenues from contracts and grants decreased \$0.9 million, or 9%, as compared with Q3 2024. The decrease was due to declines in overall funded R&D projects, partially offset by an increase in development work in connection with Ebanga™.

**Operating Expenses**

<i>(\$ in millions)</i>	Q3 2025	Q3 2024	% Change
Cost of product and services sales, net	\$ 85.9	\$ 122.6	(30)%
Research and development ("R&D")	13.5	13.8	(2)%
Selling, general and administrative ("SG&A")	38.9	76.6	(49)%
Amortization of intangible assets	16.3	16.3	— %
<b>Total operating expenses</b>	<b>\$ 154.6</b>	<b>\$ 229.3</b>	<b>(33)%</b>

*Cost of Product and Services Sales, Net*

For Q3 2025, cost of product and services sales, net decreased \$36.7 million, or 30%, as compared with Q3 2024. The decrease was driven by decreases in cost of Services of \$16.2 million, cost of MCM Product sales of \$15.9 million and cost of Commercial Product sales of \$4.6 million.

*Research and Development Expenses*

For Q3 2025, R&D expenses decreased \$0.3 million, or 2% as compared with Q3 2024. The decrease was primarily due to decreases in overhead and severance related costs, partially offset by an increase in unfunded R&D project spend and in Ebanga™ related development work.

*Selling, General and Administrative Expenses*

For Q3 2025, SG&A expenses decreased \$37.7 million, or 49%, as compared with Q3 2024. The decrease was primarily due to the absence of a one-time expense of \$10.0 million recognized in the prior year period and the receipt of a one-time reimbursement of \$10.5 million in the current year period related to settlements of our securities and shareholder litigation matters. These non-recurring items were coupled with decreases in compensation and other employee related expenses as a result of the restructuring initiatives that began during the first quarter of 2023, and lower marketing, professional services and legal expenses.

ADDITIONAL FINANCIAL INFORMATION<sup>(1)</sup>

## Capital Expenditures

<i>(\$ in millions)</i>	Q3 2025		Q3 2024		% Change
Capital expenditures	\$	3.4	\$	5.8	(41)%
Capital expenditures as a % of total revenues		1 %		2 %	

For Q3 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<sup>®</sup> Nasal Spray and KLOXXADO<sup>®</sup> Nasal Spray, which product is currently being integrated into our distribution network, NARCANDirect<sup>®</sup>; (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.

## THIRD QUARTER 2025 REPORTABLE SEGMENT RESULTS

(\$ in millions)	Commercial Products						
	Quarter Ended September 30,						
	2025		2024		\$ Change	% Change	
Revenues	\$	74.9	\$	95.3	\$	(20.4)	(21)%
Cost of sales		42.6		47.2		(4.6)	(10)%
Intangible asset amortization		9.4		9.4		—	—%
Gross margin**	\$	22.9	\$	38.7	\$	(15.8)	(41)%
Gross margin %**		31 %		41 %			
Add back:							
Intangible asset amortization	\$	9.4	\$	9.4	\$	—	—%
Segment adjusted gross margin <sup>(2)</sup>	\$	32.3	\$	48.1	\$	(15.8)	(33)%
Segment adjusted gross margin % <sup>(2)</sup>		43 %		50 %			

\*\* 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 \$4.6 million, or 10%, to \$42.6 million for the quarter ended September 30, 2025. The decrease was primarily due to lower sales of OTC NARCAN<sup>®</sup> and lower Canadian sales of branded NARCAN<sup>®</sup>, partially offset by an increase in KLOXXADO<sup>®</sup> sales

Commercial Products gross margin decreased \$15.8 million, or 41%, to \$22.9 million for the quarter ended September 30, 2025. Commercial Products gross margin percentage decreased 10 percentage points to 31% for the quarter ended September 30, 2025. The decrease was largely due to lower sales of OTC NARCAN<sup>®</sup> and lower branded NARCAN<sup>®</sup> sales, as well as an unfavorable price and volume mix, partially offset by an increase in KLOXXADO<sup>®</sup> sales. Commercial Products segment adjusted gross margin in the current year period excludes the impact of intangible asset amortization of \$9.4 million.

(\$ in millions)	MCM Products						
	Quarter Ended September 30,						
	2025		2024		\$ Change	% Change	
Revenues	\$	142.5	\$	174.2	\$	(31.7)	(18)%
Cost of sales		38.1		54.0		(15.9)	(29)%
Intangible asset amortization		6.9		6.9		—	—%
Gross margin**	\$	97.5	\$	113.3	\$	(15.8)	(14)%
Gross margin %**		68 %		65 %			
Add back:							
Intangible asset amortization	\$	6.9	\$	6.9	\$	—	—%
Inventory step-up provision		—		1.2		(1.2)	(100)%
Restructuring costs		0.2		4.9		(4.7)	(96)%
Segment adjusted gross margin <sup>(2)</sup>	\$	104.6	\$	126.3	\$	(21.7)	(17)%
Segment adjusted gross margin % <sup>(2)</sup>		73 %		73 %			

\*\* 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 \$15.9 million, or 29%, to \$38.1 million for the quarter ended September 30, 2025. The decrease was primarily due to lower production costs of ACAM2000<sup>®</sup>, BioThrax<sup>®</sup>, and CNJ-016<sup>®</sup> (VIGIV), reflecting reduced volumes, combined with favorable manufacturing variances due to lower shut-down and severance costs, partially offset by an increase in costs related to higher BAT<sup>®</sup> sales volume.

MCM Product gross margin decreased \$15.8 million, or 14%, to \$97.5 million for the quarter ended September 30, 2025. MCM Product gross margin percentage increased 3 percentage points to 68% for the quarter ended September 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 and severance related costs compared with the third quarter of 2024. MCM Product segment adjusted gross margin in the current year period excludes the impacts of intangible asset amortization of \$6.9 million and restructuring costs of \$0.2 million.

**YTD 2025 REPORTABLE SEGMENT RESULTS**

(\$ in millions)	Commercial Products						
	Nine Months Ended September 30,						
	2025		2024		\$ Change	% Change	
Revenues	\$	187.7	\$	333.8	\$	(146.1)	(44)%
Cost of sales		103.5		152.7		(49.2)	(32)%
Intangible asset amortization		28.3		28.3		—	—%
Gross margin**	\$	55.9	\$	152.8	\$	(96.9)	(63)%
Gross margin %**		30 %		46 %			
Add back:							
Intangible asset amortization	\$	28.3	\$	28.3	\$	—	—%
Restructuring costs		0.2		—		0.2	NM
Segment adjusted gross margin <sup>(2)</sup>	\$	84.4	\$	181.1	\$	(96.7)	(53)%
Segment adjusted gross margin % <sup>(2)</sup>		45 %		54 %			

\*\* 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 \$49.2 million, or 32%, to \$103.5 million for the nine months ended September 30, 2025. The decrease was primarily due to lower sales of OTC NARCAN<sup>®</sup> and lower Canadian sales of branded NARCAN<sup>®</sup>, partially offset by an increase in KLOXXADO<sup>®</sup> sales.

Commercial Products gross margin decreased \$96.9 million, or 63%, to \$55.9 million for the nine months ended September 30, 2025. Commercial Products gross margin percentage decreased 16 percentage points to 30% for the nine months ended September 30, 2025. The decrease was largely due to lower sales of OTC NARCAN<sup>®</sup> and lower branded NARCAN<sup>®</sup> sales, as well as an unfavorable price, volume and product mix, partially offset by an increase in KLOXXADO<sup>®</sup> sales. Commercial Products segment adjusted gross margin in the current year period excludes the impact of intangible asset amortization of \$28.3 million and restructuring costs of \$0.2 million.

(\$ in millions)	MCM Products			
	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
<b>Revenues</b>	\$ 357.5	\$ 393.0	\$ (35.5)	(9)%
<b>Cost of sales</b>	114.1	147.3	(33.2)	(23)%
<b>Intangible asset amortization</b>	20.5	20.5	—	—%
<b>Gross margin**</b>	\$ 222.9	\$ 225.2	\$ (2.3)	(1)%
<b>Gross margin %**</b>	62 %	57 %		
Add back:				
Intangible asset amortization	\$ 20.5	\$ 20.5	\$ —	—%
Changes in fair value of financial instruments	—	0.6	(0.6)	(100)%
Restructuring costs	(1.0)	7.5	(8.5)	(113)%
Inventory step-up provision	1.8	1.2	0.6	50 %
<b>Segment adjusted gross margin<sup>(2)</sup></b>	\$ 244.2	\$ 255.0	\$ (10.8)	(4)%
<b>Segment adjusted gross margin %<sup>(2)</sup></b>	68 %	65 %		

\*\* 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 \$33.2 million, or 23%, to \$114.1 million for the nine months ended September 30, 2025. The decrease was primarily due to lower production costs of CYFENDUS<sup>®</sup>, BioThrax<sup>®</sup>, and ACAM2000<sup>®</sup> reflecting reduced volumes, no RSDL<sup>®</sup> related costs in 2025 due to the sale of RSDL<sup>®</sup> to SERB in the third quarter of 2024, combined with favorable manufacturing variances mostly due to lower shut-down and severance costs and lower Raxibacumab inventory reserves. These decreases were partially offset by higher costs for Anthrasil<sup>®</sup>, TEMBEXA<sup>®</sup>, CNJ-016<sup>®</sup> (VIGIV) sales due to higher unit volume.

MCM Product gross margin decreased \$2.3 million, or 1%, to \$222.9 million for the nine months ended September 30, 2025. MCM Product gross margin percentage increased 5 percentage points to 62% for the nine months ended September 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 and severance costs compared with the prior year period. MCM Product segment adjusted gross margin in the current year period excludes the impacts of intangible asset amortization of \$20.5 million, inventory step-up provision of \$1.8 million and restructuring costs of \$(1.0) million.

## 2025 FINANCIAL FORECAST

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

METRIC ( <i>\$ in millions</i> )	Updated Range (as of 10/29/2025)	Action	Previous Range (as of 08/05/2025)
Total revenues	\$775 - \$835	REVISED	\$765 - \$835
Net income	\$60 - \$75	REVISED	\$40 - \$65
Adjusted net income <sup>(2)</sup>	\$70 - \$85	REVISED	\$45 - \$70
Adjusted EBITDA <sup>(2)</sup>	\$195 - \$210	REVISED	\$175 - \$200
Adjusted gross margin % <sup>(2)</sup>	52% - 54%	REVISED	50% - 52%

Segment Level Revenue			
MCM Products <sup>(3)</sup>	\$450 - \$475	REVISED	\$440 - \$475
Commercial Products <sup>(5)</sup>	\$265 - \$300	UNCHANGED	\$265 - \$300

Key Assumptions ( <i>\$ and shares in millions</i> )	Updated Range (as of 10/29/2025)
Interest expense	\$55
R&D	~7% to 8% of Revenues
SG&A	~25% to 26% of Revenues
Weighted avg. fully diluted share count	~56
Capex	~\$16
Depreciation & amortization	~\$100

## 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, October 29, 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-conf.media-server.com/register/BI87c9854c104a472e92d2ff019fcc47cf> 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/azeu358t/>

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

**ABOUT EMERGENT BIOSOLUTIONS INC.**

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

**NON-GAAP FINANCIAL MEASURES**

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

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

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

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

measures, provides management and investors with additional information for comparison of our operating results with the operating results of other companies.

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

There are a number of important factors that could cause our actual results to differ materially from those indicated by such forward-looking statements, including, among others, the availability of USG funding for contracts related to procurement of our medical countermeasure ("MCM") products, including CYFENDUS<sup>®</sup> (Anthrax Vaccine Adsorbed (AVA) Adjuvanted), previously known as AV7909, ACAM2000<sup>®</sup> (Smallpox (Vaccinia) Vaccine, Live), CNJ-016<sup>®</sup> (Vaccinia Immune Globulin Intravenous (Human) (VIGIV)), 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 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<sup>®</sup> to BTG International Inc., a subsidiary of SERB Pharmaceuticals and the sale of our Baltimore-Bayview drug substance manufacturing facility to Syngene International; our ability to realize the expected benefits from divestitures and restructuring activities; the success of our commercialization, marketing and manufacturing capabilities and strategy; our ability to identify and acquire companies, businesses, products or product candidates that satisfy our selection criteria; our ability to attract and retain qualified personnel; our ability to adequately secure and protect our intellectual property rights; 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 materially from our expectations in any forward-looking statement. In addition, other risks and uncertainties not presently known to us or that we currently believe to be immaterial could affect the accuracy of any forward-looking statements. Readers should consider this cautionary statement, as well as the risks identified in our periodic reports filed with the Securities and Exchange Commission, when evaluating our forward-looking statements.

**Trademarks**

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

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

	September 30, 2025 (unaudited)	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 245.5	\$ 99.5
Restricted cash	3.7	6.1
Accounts receivable, net	149.5	154.5
Inventories, net	356.3	311.7
Prepaid expenses and other current assets	25.6	26.9
Assets held for sale	6.3	—
Total current assets	<u>786.9</u>	<u>598.7</u>
Property, plant and equipment, net	209.8	270.6
Intangible assets, net	452.7	501.5
Other assets	11.6	18.9
Total assets	<u>\$ 1,461.0</u>	<u>\$ 1,389.7</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 57.4	\$ 60.9
Accrued expenses	13.9	17.7
Accrued compensation	36.6	56.1
Other current liabilities	24.1	27.7
Liabilities held for sale	4.5	—
Total current liabilities	<u>136.5</u>	<u>162.4</u>
Debt	663.1	663.7
Deferred tax liability	36.3	41.7
Other liabilities	42.6	39.1
Total liabilities	<u>\$ 878.5</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, 60.6 and 59.9 shares issued; 52.7 and 54.3 shares outstanding, respectively	0.1	0.1
Treasury stock, at cost, 7.9 and 5.6 common shares, respectively	(243.5)	(227.7)
Additional paid-in capital	938.6	928.0
Accumulated other comprehensive loss, net	(7.5)	(5.2)
Accumulated deficit	(105.2)	(212.4)
Total stockholders' equity	<u>\$ 582.5</u>	<u>\$ 482.8</u>
Total liabilities and stockholders' equity	<u>\$ 1,461.0</u>	<u>\$ 1,389.7</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Revenues:</b>				
Product and services sales, net	\$ 222.0	\$ 283.8	\$ 561.4	\$ 824.3
Contracts and grants	9.1	10.0	32.8	24.6
Total revenues	231.1	293.8	594.2	848.9
<b>Operating expenses:</b>				
Cost of product and services sales, net <sup>(1)</sup>	85.9	122.6	241.3	563.3
Research and development	13.5	13.8	41.1	61.6
Selling, general and administrative	38.9	76.6	135.0	247.2
Amortization of intangible assets	16.3	16.3	48.8	48.8
Impairment of long-lived assets	—	—	—	27.2
Total operating expenses	154.6	229.3	466.2	948.1
<b>Income (loss) from operations</b>	<b>76.5</b>	<b>64.5</b>	<b>128.0</b>	<b>(99.2)</b>
<b>Other income (expense):</b>				
Interest expense	(15.2)	(8.3)	(44.6)	(56.2)
Gain (loss) on sale of business and assets held for sale	—	64.3	(12.2)	24.3
Other, net	(3.7)	21.9	62.3	15.8
Total other income (expense), net	(18.9)	77.9	5.5	(16.1)
<b>Income (loss) before income taxes</b>	<b>57.6</b>	<b>142.4</b>	<b>133.5</b>	<b>(115.3)</b>
<b>Income tax provision</b>	<b>6.4</b>	<b>27.6</b>	<b>26.3</b>	<b>44.0</b>
<b>Net income (loss)</b>	<b>\$ 51.2</b>	<b>\$ 114.8</b>	<b>\$ 107.2</b>	<b>\$ (159.3)</b>
<b>Earnings (loss) per common share</b>				
Basic	\$ 0.96	\$ 2.16	\$ 1.99	\$ (3.03)
Diluted	\$ 0.91	\$ 2.06	\$ 1.89	\$ (3.03)
<b>Weighted average shares outstanding</b>				
Basic	53.2	53.1	53.9	52.6
Diluted	56.5	55.6	56.7	52.6

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

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

	Nine Months Ended September 30,	
	2025	2024
<b>Operating Activities</b>		
Net income (loss)	\$ 107.2	\$ (159.3)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Share-based compensation expense	10.9	13.7
Depreciation and amortization	72.3	82.8
Change in fair value of contingent obligations, net	—	0.6
Amortization of deferred financing costs	7.2	5.2
Deferred income taxes	(5.5)	(5.1)
Loss (gain) on sale of business and assets held for sale	12.2	(32.2)
Change in fair value of warrant liability	(1.8)	(1.1)
Impairment of long-lived assets	—	27.2
Loss on disposal of assets	3.5	28.9
Other	(8.7)	3.9
<b>Changes in operating assets and liabilities:</b>		
Accounts receivable	(26.4)	52.7
Inventories	(44.5)	(35.5)
Prepaid expenses and other assets	27.1	146.3
Accounts payable	(19.8)	(22.8)
Accrued expenses and other liabilities	(27.0)	32.9
Long-term incentive plan accrual	2.3	2.5
Accrued compensation	(21.8)	(9.9)
Income taxes receivable and payable, net	4.6	26.6
Contract liabilities	1.1	(18.8)
<b>Net cash provided by operating activities</b>	<b>92.9</b>	<b>138.6</b>
<b>Investing Activities</b>		
Purchases of property, plant and equipment	(9.9)	(21.2)
Proceeds from sale of property, plant and equipment	38.2	7.6
Milestone payments from prior asset divestiture	50.0	—
Proceeds from sale of business	—	110.2
Purchase of convertible note receivable	(5.0)	—
<b>Net cash provided by investing activities</b>	<b>73.3</b>	<b>96.6</b>
<b>Financing Activities</b>		
Proceeds from the issuance of debt, net of lender fees	—	219.0
Proceeds allocated to warrants issued in conjunction with debt	—	13.4
Proceeds allocated to common stock issued in conjunction with debt	—	9.3
Principal payments on term loan facility	—	(198.2)
Proceeds from revolving credit facility	—	65.0
Principal payments on revolving credit facility	—	(284.2)
Proceeds from issuance of common stock upon exercise of stock options	1.0	—
Repurchase of debt	(6.9)	—
Purchases of treasury stock	(15.8)	—
Debt issuance costs	—	(14.6)
Proceeds from share-based compensation activity	—	0.7
Taxes paid for share-based compensation activity	(1.0)	(0.9)

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

<b>Net cash used in financing activities:</b>		(22.7)	(190.5)
Effect of exchange rate changes on cash, cash equivalents and restricted cash		0.1	—
Net change in cash, cash equivalents and restricted cash		143.6	44.7
Cash, cash equivalents and restricted cash, beginning of period		105.6	111.7
Cash, cash equivalents and restricted cash, end of period		<u>\$ 249.2</u>	<u>\$ 156.4</u>
<b>Supplemental cash flow disclosures:</b>			
Cash paid for interest	\$	41.7	\$ 55.8
Cash paid for income taxes, net of refunds	\$	27.5	\$ 35.5
<b>Non-cash investing and financing activities:</b>			
Purchases of property, plant and equipment unpaid at period end	\$	1.8	\$ 1.6
Gain on extinguishment of debt	\$	1.1	\$ 0.6
Issuance of common stock in conjunction with debt	\$	—	\$ 7.7
Excise tax liability accrued for common stock repurchases	\$	0.2	\$ —
<b>Reconciliation of cash and cash equivalents and restricted cash:</b>			
Cash and cash equivalents	\$	245.5	\$ 149.9
Restricted cash		3.7	6.5
Total		<u>\$ 249.2</u>	<u>\$ 156.4</u>

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

(\$ in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,		Source
	2025	2024	2025	2024	
<b>Net income (loss)</b>	\$ 51.2	\$ 114.8	\$ 107.2	\$ (159.3)	
Adjustments:					
Non-cash amortization charges	\$ 18.8	\$ 9.7	\$ 56.0	\$ 54.0	Amortization of intangible assets ("IA"), Other Income
Impairments	—	—	—	27.2	Impairment of long-lived assets
Severance and restructuring costs	—	6.3	(0.8)	22.9	Cost of product and services sales, net, SG&A and R&D
Inventory step-up provision	—	1.2	1.8	1.2	Cost of product and services sales, net
Acquisition and divestiture costs	—	—	0.2	—	SG&A
Exit and disposal costs	—	—	—	13.3	R&D
Loss (gain) on sale of business and assets held for sale	—	(64.3)	12.2	(24.3)	Other Income (Expense)
Settlement charges, net	(10.5)	10.0	(10.5)	120.2	Cost of product and services sales, net
Contingent consideration milestones	—	(30.0)	(50.0)	(30.0)	Other Income (Expense)
Changes in fair value of financial instruments	4.8	(1.1)	(1.8)	(0.5)	Cost of product and services sales, net and Other Income (Expense)
Other expense (income), net items	(1.1)	6.7	(4.0)	9.8	Other Income (Expense)
Tax effect	(2.8)	22.9	(0.7)	(49.2)	
<b>Total adjustments:</b>	<b>\$ 9.2</b>	<b>\$ (38.6)</b>	<b>\$ 2.4</b>	<b>\$ 144.6</b>	
<b>Adjusted net income (loss)</b>	<b>\$ 60.4</b>	<b>\$ 76.2</b>	<b>\$ 109.6</b>	<b>\$ (14.7)</b>	
<b>Net income (loss) per diluted share</b>	<b>\$ 0.91</b>	<b>\$ 2.06</b>	<b>\$ 1.89</b>	<b>\$ (3.03)</b>	
Adjustments:					
Non-cash amortization charges	\$ 0.33	\$ 0.17	\$ 0.99	\$ 1.03	Amortization of IA, Other Income
Impairments	—	—	—	0.52	Impairment of long-lived assets
Severance and restructuring costs	—	0.12	(0.01)	0.44	Cost of product and services sales, net, SG&A and R&D
Inventory step-up provision	—	0.02	0.03	0.02	Cost of product and services sales, net
Acquisition and divestiture costs	—	—	—	—	SG&A
Exit and disposal costs	—	—	—	0.25	R&D
Loss (gain) on sale of business and assets held for sale	—	(1.16)	0.22	(0.46)	Other Income (Expense)
Settlement charges, net	(0.19)	0.18	(0.19)	2.29	Cost of product and services sales, net
Contingent consideration milestones	—	(0.54)	(0.88)	(0.57)	Other Income (Expense)
Changes in fair value of financial instruments	0.08	(0.02)	(0.03)	(0.01)	Cost of product and services sales, net and Other Income (Expense)
Other expense (income), net items	(0.02)	0.12	(0.07)	0.19	Other Income (Expense)
Tax effect	(0.05)	0.42	(0.02)	(0.95)	
<b>Total adjustments:</b>	<b>\$ 0.15</b>	<b>\$ (0.69)</b>	<b>\$ 0.04</b>	<b>\$ 2.75</b>	
<b>Adjusted net income (loss) per diluted share</b>	<b>\$ 1.06</b>	<b>\$ 1.37</b>	<b>\$ 1.93</b>	<b>\$ (0.28)</b>	
Diluted shares used in computing Adjusted net income (loss) per diluted share	56.5	55.6	56.7	52.6	

**Emergent BioSolutions, Inc.**

**Reconciliation of Net Income (Loss) and Net Income (Loss) Margin to Adjusted EBITDA and Adjusted EBITDA Margin<sup>(1)</sup>**

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Net income (loss)</b>	\$ 51.2	\$ 114.8	\$ 107.2	\$ (159.3)
Adjustments:				
Depreciation & amortization	\$ 23.4	\$ 26.4	\$ 72.3	\$ 82.8
Income taxes	6.4	27.6	26.3	44.0
Total interest expense, net	13.6	7.7	41.0	54.8
Impairments	—	—	—	27.2
Inventory step-up provision	—	1.2	1.8	1.2
Changes in fair value of financial instruments	4.8	(1.1)	(1.8)	(0.5)
Severance and restructuring costs	—	6.3	(0.8)	22.9
Exit and disposal costs	—	—	—	13.3
Acquisition and divestiture costs	—	—	0.2	—
Loss (gain) on sale of business and assets held for sale	—	(64.3)	12.2	(24.3)
Settlement charges, net	(10.5)	10.0	(10.5)	120.2
Contingent consideration milestones	—	(30.0)	(50.0)	(30.0)
Other expense (income), net items	(1.1)	6.7	(4.0)	9.8
Total adjustments	\$ 36.6	\$ (9.5)	\$ 86.7	\$ 321.4
<b>Adjusted EBITDA</b>	\$ 87.8	\$ 105.3	\$ 193.9	\$ 162.1
<b>Total revenues</b>	\$ 231.1	\$ 293.8	\$ 594.2	\$ 848.9
<b>Net income (loss) margin</b>	22 %	39 %	18 %	(19)%
<b>Adjusted EBITDA margin</b>	38 %	36 %	33 %	19 %

**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>**

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Total revenues</b>	\$ 231.1	\$ 293.8	\$ 594.2	\$ 848.9
Contracts and grants	9.1	10.0	32.8	24.6
<b>Product and services sales, net</b>	\$ 222.0	\$ 283.8	\$ 561.4	\$ 824.3
<b>Cost of product and services sales, net</b>	85.9	122.6	241.3	563.3
<b>Intangible asset amortization</b>	16.3	16.3	48.8	48.8
<b>Gross margin</b>	\$ 119.8	\$ 144.9	\$ 271.3	\$ 212.2
<b>Gross margin %</b>	54 %	51 %	48 %	26 %
<b>Add back:</b>				
Intangible asset amortization	\$ 16.3	\$ 16.3	\$ 48.8	\$ 48.8
Inventory step-up provision	—	1.2	1.8	1.2
Settlement charges, net	—	—	—	110.2
Restructuring costs	0.2	5.0	(0.8)	7.8
Changes in fair value of financial instruments	—	—	—	0.6
<b>Adjusted gross margin</b>	\$ 136.3	\$ 167.4	\$ 321.1	\$ 380.8
<b>Adjusted gross margin %</b>	61 %	59 %	57 %	46 %

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

(\$ in millions)	2025 Full Year Forecast	Source
<b>Net income</b>	\$60 - \$75	
Adjustments:		
Non-cash amortization charges	\$65	Amortization of IA and Other Income (Expense)
Changes in fair value of financial instruments	(2)	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 (gain) on sale of business and assets held for sale	12	Other Income (Expense)
Settlement charges, net	(11)	SG&A
Contingent consideration milestones	(50)	Other Income (Expense)
Other expense (income), net items	(4)	Other Income (Expense)
Tax effect	(4)	
Total adjustments:	\$10	
<b>Adjusted net income</b>	<u>\$70 - \$85</u>	

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

(\$ in millions)	2025 Full Year Forecast
<b>Net income</b>	\$60 - \$75
Adjustments:	
Depreciation & amortization	\$100
Income taxes	31
Total interest expense, net	55
Inventory step-up provision	5
Changes in fair value of financial instruments	(2)
Severance and restructuring costs	(1)
Loss (gain) on sale of business and assets held for sale	12
Settlement charges, net	(11)
Contingent consideration milestones	(50)
Other expense (income), net items	(4)
Total adjustments	\$135
<b>Adjusted EBITDA</b>	<u>\$195 - \$210</u>

Emergent BioSolutions, Inc.

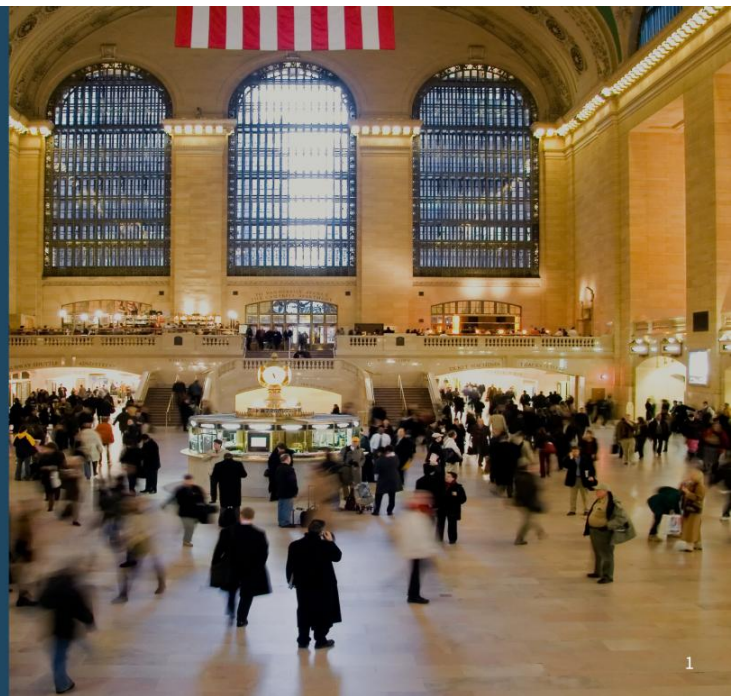
Reconciliations of Forecasted Total Revenues to Forecasted Product and Services Sales, Net and of Forecasted Gross Margin and Gross Margin % to Forecasted Adjusted Gross Margin and Adjusted Gross Margin %<sup>(1)</sup>

<i>(\$ in millions)</i>	2025 Full Year Forecast
<b>Total revenues</b>	\$775 - \$835
Contracts & Grants	(35) - (35)
<b>Product and services sales, net</b>	<b>\$740 - \$800</b>
<b>Cost of product and services sales, net</b>	<b>\$359 - \$376</b>
<b>Intangible asset amortization</b>	<b>60</b>
<b>Gross margin</b>	<b>\$321 - \$364</b>
<b>Gross margin %</b>	<b>43% - 46%</b>
<b>Add back:</b>	
Intangible asset amortization	\$60
Inventory step-up provision	5
Restructuring costs	(1)
<b>Adjusted gross margin</b>	<b>\$385 - \$428</b>
<b>Adjusted gross margin %</b>	<b>52% - 54%</b>

**EMERGENT**  
**2025 Third Quarter**  
**Financial Results**

Our Mission: Protect and  
Save Lives

October 29, 2025



This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements, other than statements of historical fact, including statements regarding the future performance of the Company or any of our businesses, our business strategy, future operations, future financial position, future revenues and earnings, our ability to achieve the objectives of our restructuring initiatives and divestitures, including our future results, projected costs, prospects, plans and objectives of management, are forward-looking statements. We generally identify forward-looking statements by using words like "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "confident," "commit," "forecast," "future," "outlook," "goal," "intend," "may," "plan," "position," "possible," "potential," "predict," "project," "should," "target," "will," "would," and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. These forward-looking statements are based on our current intentions, beliefs, assumptions and expectations regarding future events based on information that is currently available. You should realize that if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could differ materially from our expectations. Readers are, therefore, cautioned not to place undue reliance on any forward-looking statement contained herein. Any such forward-looking statement speaks only as of the date of this 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<sup>®</sup> (Anthrax Vaccine Adsorbed, Adjuvanted), previously known as AV7909, and ACAM2000<sup>®</sup> (Smallpox (Vaccinia Vaccine, Live), CNJ-016<sup>®</sup> (Vaccinia Immune Globulin Intravenous (Human) (VIGIV)), 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> 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 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<sup>®</sup> to BTG International Inc., a subsidiary of SERB Pharmaceuticals and the sale of our Baltimore-Bayview drug substance manufacturing facility to Syngene International; our ability to realize the expected benefits from divestitures and restructuring activities; the success of our commercialization, marketing and manufacturing capabilities and strategy; our ability to identify and acquire companies, businesses, products or product candidates that satisfy our selection criteria; our ability to attract and retain qualified personnel; our ability to adequately secure and protect our intellectual property rights; 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 materially from our expectations in any forward-looking statement. In addition, other risks and uncertainties not presently known to us or that we currently believe to be immaterial could affect the accuracy of any forward-looking statements. Readers should consider this cautionary statement, as well as the risks identified in our periodic reports filed with the Securities and Exchange Commission, when evaluating our forward-looking statements.

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

## Today's Topics

Presenter	Topic
<b>Joe Papa</b> President and CEO	Our Leadership in Public Health Multi-Year Transformation Plan Update Key Performance Highlights
<b>Rich Lindahl</b> EVP, CFO and Treasurer	Q3 & YTD 2025 Financial Results Full Year 2025 Guidance
<b>Joe Papa</b> President and CEO	Q3 Business Performance & Growth Catalysts Q&A

# Our Leadership in Public Health

**Joe Papa**  
President and Chief Executive Officer

The logo for EMERGENT, featuring the word in white capital letters with a red diagonal slash through the letter 'E'.

EMERGENT



## Combating Public Health Threats for Communities Around the World

At Emergent, we help prepare for today's health challenges and tomorrow's threats.

Our mission is **to protect and save lives.**

**\$775 - \$835M**

2025 Revenue Guidance

**11**

Products

**11**

Biodefense/MCM Contract Mods  
& Product Orders YTD

**900+**

Employees

**Global Strategic Partner**  
to governments, NGOs and  
biopharma innovators

**Naloxone** Market  
Leadership

## Most Diverse Biodefense/MCM and Naloxone Products Globally<sup>1</sup>

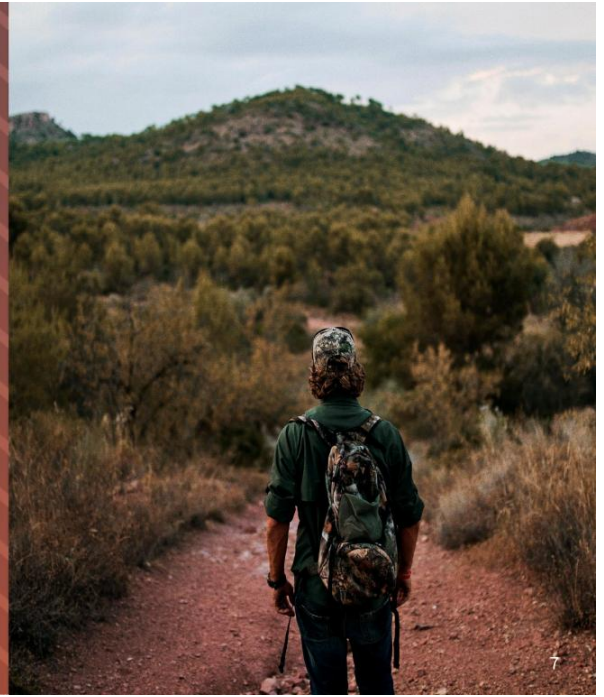
- 25+ years of experience developing and manufacturing protections against critical public health threats
- Deep experience working with the U.S. and allied governments to meet some of their most significant preparedness needs
- Continued investment in biodefense/MCM capabilities to remain ready to fulfill the needs of the U.S. in protecting the public and the warfighter



<sup>1</sup>) Supporting data is on file with the company.  
 \*Ebanga™ is a trademark of RIDGEBACK BIOTHERAPEUTICS L.P.  
 \*\*KLOXXADO® is a registered trademark of Hikma Pharmaceuticals USA Inc.  
 Learn more about Emergent products and access prescribing information [here](#)

# Multi-Year Transformation Plan Update

**Joe Papa**  
President and Chief Executive Officer



## Multi-Year Transformation Plan Remains on Track, Continued Focus on Advancing Turnaround Plan

### 2025 Turnaround Goals

- 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 Q3 Performance on Both Top and Bottom Line



**Q3 Revenues of \$231M, +\$21M above high end of guidance**  
**YTD Adjusted EBITDA<sup>1</sup> \$194M, on high end of FY guidance range**

**Raising Full Year Revenue guidance to \$775 - \$835M and Adjusted EBITDA<sup>1</sup> guidance to \$195 - \$210M**



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

- 11 contract mods and orders received YTD, +4 in Q3
- Int'l MCM sales represent 34% of total MCM revenue YTD, up significantly from mid-to-high teens historically
- Continued engagement with U.S. and allied governments



**Improved cash to \$246M, and liquidity of \$346M increased +\$96M versus prior year with strong AR collections in Q3**

- Significant AR from late September deliveries collected in early October, further enhancing cash and liquidity



**Continued market leadership across naloxone category**

- NARCAN<sup>®</sup> Nasal Spray unit volume up 13% QoQ - highest quarterly total since 3Q24
- Continued demand across all channels supports steady market presence and future growth prospects



**Continued capital allocation to create value**

- Net leverage<sup>1</sup> is 2.1x Adjusted EBITDA<sup>1</sup>, down from 3.3x in Q3 2024
- Repurchased a portion of EBS' Unsecured Bonds
- Continued share repurchases through Q3



**YTD activities support growth initiatives**

- Incremental investment in R&D and international growth
- KLOXXADO<sup>®</sup> Nasal Spray 8 mg (U.S. and CAN commercial rights)
- Rocketvax investment/partnership

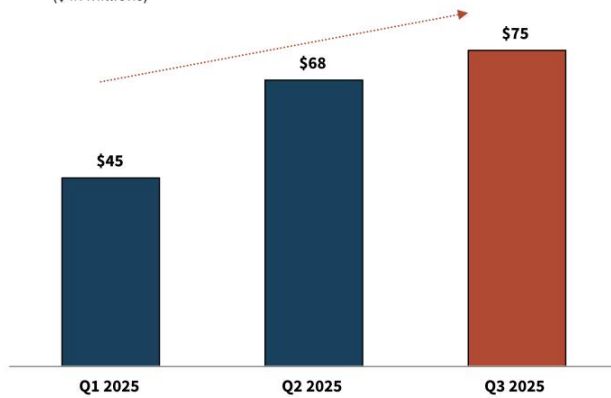
Focus on increasing long-term and sustainable value for shareholders

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.

## Strong Sequential Naloxone Revenue Growth, Primarily Driven by NARCAN<sup>®</sup> Nasal Spray, Quarter-over-Quarter Through Q3 2025

(\$ in millions)



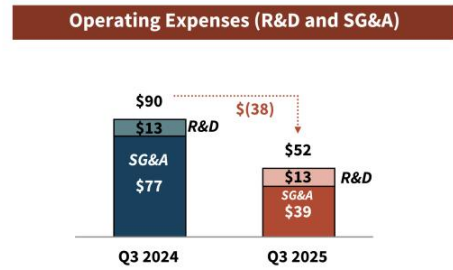
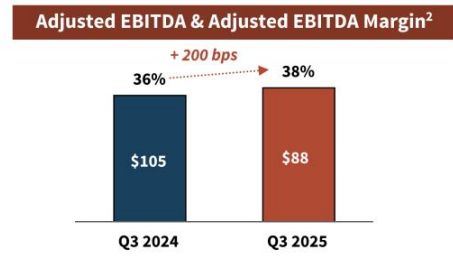
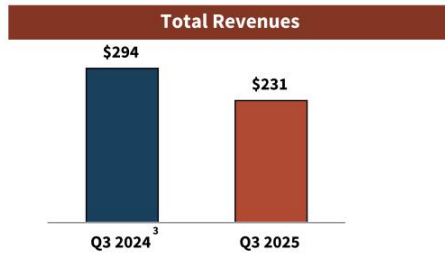
- Strong performance and quarterly growth through Q3 2025
- Continued market leadership in U.S. public interest channel
- U.S. public interest price for NARCAN<sup>®</sup> Nasal Spray stabilized in 2025
- NARCAN<sup>®</sup> Nasal Spray 4 mg continues to be the standard of care
- Q1 performance influenced by one-time events

# Financials

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

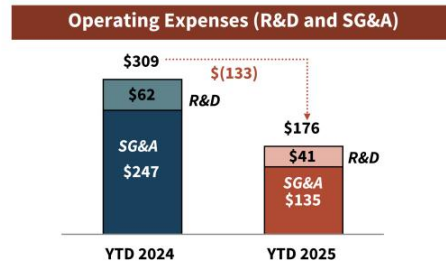
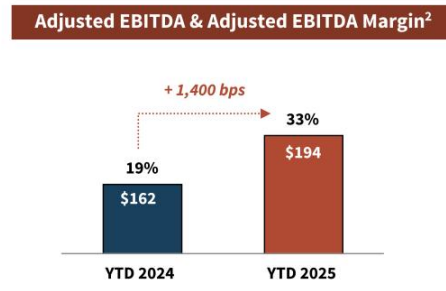


# Key Financial Performance Metrics Q3 2025 vs. Q3 2024<sup>1</sup> (\$ in millions)



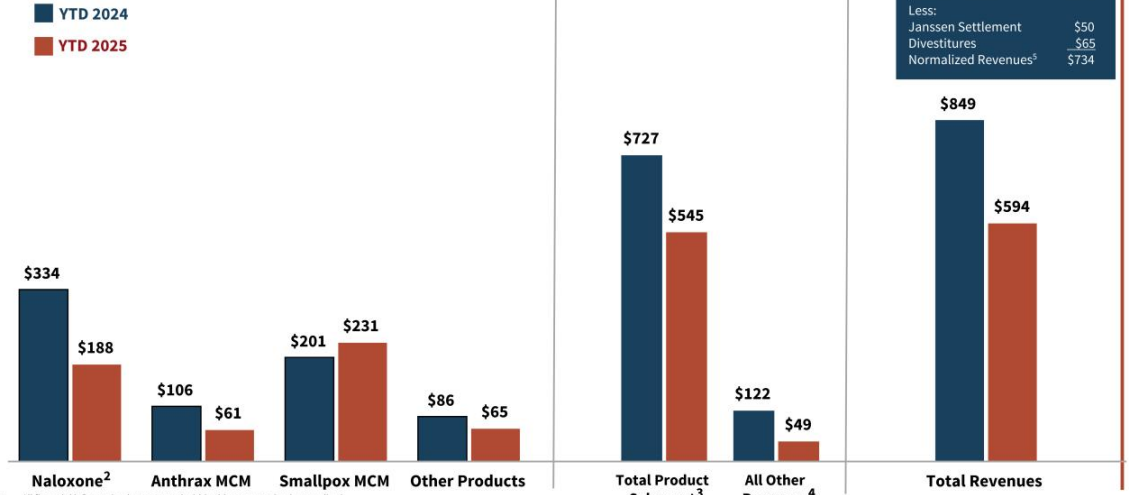
1. All financial information incorporated within this presentation is unaudited.  
 2. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.  
 3. Q3 2024 Total Revenues includes revenue related to RSDL<sup>®</sup> product and the Camden Facility, which were sold in Q3 2024 and no longer contributing -\$14M to Total Revenues in Q3 2025.

# Key Financial Performance Metrics YTD 2025 vs. YTD 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. 2024 Total Revenues includes revenue related to the RSDL<sup>®</sup> product and Camden Facility, which were sold in Q3 2024 and no longer contributing ~\$65M Total Revenues in 2025.

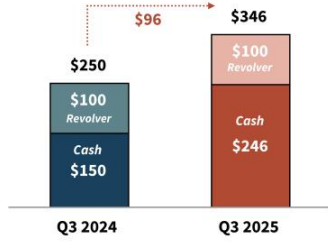
**Notable Revenue Elements YTD 2025 vs. YTD 2024<sup>1</sup>** (\$ in millions)



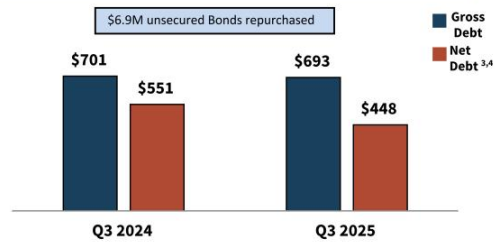
1. All financial information incorporated within this presentation is unaudited.  
 2. YTD 2024 included NARCAN California sales, and was prior to Public Interest pricing adjustments.  
 3. Product sales, net are reported net of variable consideration including returns, rebates, wholesaler fees and prompt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

# Sustained Improvement in Financial Metrics during Turnaround Progress in 2025<sup>1</sup> (\$ in millions)

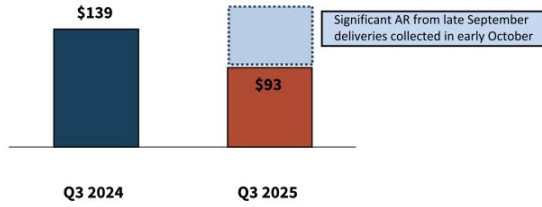
## Improved Liquidity Year Over Year



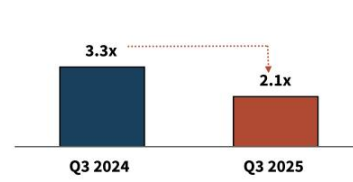
## Continued Debt Reduction<sup>3,4</sup>



## YTD Operating Cash Flow



## Continued Improvement of Net Leverage<sup>2,3</sup>



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 September 30, 2025 and September 30, 2024 excludes \$30.0M and \$38.2M of unamortized debt issuance costs, respectively.

## Capital Allocation Priorities



### Growth Investments

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



### Debt Repayment

- Net Debt<sup>1</sup> \$448M, a 19% reduction vs. last year
- Net Leverage<sup>1</sup> 2.1x
- Initiated \$30M Bond Repurchase Program starting August 2025
- Repurchased \$6.9M of EBS<sup>1</sup> Unsecured Bonds for \$5.8M



### Share Repurchase

- 12 Month \$50M Share Repurchase Program
- 1.1M Shares repurchased for \$8.9M in Q3
- 2.3M Shares repurchased YTD for \$15.8M

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 Full Year (FY) 2025 Revenue & Profitability Guidance

METRIC (\$ in millions)	FY 2025 as of October 29, 2025		FY 2025 as of August 6, 2025	FY 2025 as of May 7, 2025	FY 2025 as of March 3, 2025
<b>Total revenues</b>	\$775 - \$835	↑	\$765 - \$835	\$750 - \$850	\$750 - \$850
<b>Net income</b>	\$60 - \$75	↑	\$40 - \$65	\$20 - \$70	\$16 - \$66
<b>Adjusted net income<sup>1</sup></b>	\$70 - \$85	↑	\$45 - \$70	\$20 - \$70	\$20 - \$70
<b>Adjusted EBITDA<sup>1</sup></b>	\$195 - \$210	↑	\$175 - \$200	\$150 - \$200	\$150 - \$200
<b>Adjusted gross margin %<sup>1</sup></b>	52% - 54%	↑	50% - 52%	48% - 51%	48% - 51%
<b>Segment Level Revenue MCM Products<sup>2</sup></b>	\$450 - \$475	↑	\$440 - \$475	\$435 - \$485	\$435 - \$485
<b>Segment Level Revenue Commercial Products<sup>3</sup></b>	\$265 - \$300	●	\$265 - \$300	\$265 - \$315	\$265 - \$315
<b>Key Assumptions (\$ and shares in millions)</b>					
Interest expense	\$55				
R&D	~7% to 8% of Revenues				
SG&A	~25% to 26% of Revenues				
Weighted avg. fully diluted share count	~56				
Capex	~\$16				
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> 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 the first 3 quarters of 2025
- **Raising midpoint of MCM guidance** – U.S. gov't orders in-line with expectations and strong international MCM sales represent 34% 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<sup>1</sup> **declining 19% YoY** and Net Leverage<sup>1</sup> of 3.3x reducing to **2.1x as of Q3**
- Identifying opportunities to **deliver value** to shareholders, including **2.3M shares & \$6.9M Unsecured Bonds repurchased YTD**

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.



## Q3 2025 Business Performance Catalysts to Enable Growth

**Joe Papa**  
President and Chief Executive Officer

## Naloxone Business: Leading With Purpose to Help Save Lives



- New Harris poll of 1,230 parents in the U.S. found just one in five parents reported having naloxone on hand in the event of an overdose<sup>1</sup>
- 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<sup>2</sup>
- \$50+B in total reported opioid settlement dollars; ongoing support from Federal and State support programs
- Leading the fight through continued investments in awareness initiatives to help reduce opioid overdose deaths
- Market-leading offerings, e.g. NARCANDirect®, continue to command differentiated capabilities; platform now features KLOXXADO® Nasal Spray and Convenience Kits
- Continued partnership with National Safety Council (NSC); received the NSC Green Cross Advocate for Safety Award, alongside Amazon
- Announced new Global Workplace Tool Kit with the Pennington Institute

1. Victoria's Voice Foundation Release, accessed October 17, 2025: <https://victoriasvoice.foundation/research/new-national-survey-reveals-continued-need-to-connect-parents-with-vital-prevention-education-and-awareness/>  
 2. Washington Post, Opinion | Purdue Pharma's \$7.4 billion settlement should go toward Narcan

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

New survey of 250+ policy opinion leaders reinforces significant risk of bioterrorism across U.S.<sup>1</sup>

Nearly 9 in 10 policy leaders agree that it is important for the U.S. to maintain global leadership in research and development, and to continue government support of the biotech and biodefense industries.



Statement	Biological Attacks	Nuclear Threats
Nearly two-thirds of policy opinion leaders agree the likelihood of a biological attack is rising in the U.S., compared to 60% who say the same for nuclear threats.	65%	60%
A strong majority believe a biological attack would be easier to carry out than a nuclear one (27%).	73%	27%
When asked which is more likely to occur, almost half identify a biological attack as the more likely event, versus 29% citing nuclear.	46%	29%

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

- Secured 4 new contract mods in Q3 with USG:
  - \$17M Oral Suspension TEMBEXA®
  - \$56M ACAM2000® vaccine
  - \$30M CYFENDUS® vaccine
  - \$51.9M CNJ-016® (VIGIV) treatment
- Received \$29M in product orders from int'l gov't partner
- Recent Ebola outbreak demonstrates frequency/urgency of threat

1) Penta Group surveyed 252 policy opinion leaders between October 10, 2025 - October 16, 2025. The survey was designed to include a nationally representative sample; results from the survey have a sampling margin of error of +/-6.1 percentage points and represent a mix of demographics such as age, gender, region, and income. Data on file.

## 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

## Q3 Performance Summary

- **Exceeded management expectations on Q3 financial performance;** strong outlook for Q4 2025
- **Raising full year revenue and profitability guidance**
- On track to execute on key turnaround actions, **financial targets to drive our business forward**
  - Strong performance for naloxone business; launched new solutions
  - Continue to meet U.S. government expectations for MCM preparedness efforts; ongoing international engagement
- **Pursuing organic and inorganic growth initiatives** and creating shareholder value
- Continue to **repurchase shares and reduce debt**
- Ongoing commitment to the **highest standards of patient safety, quality and compliance** across the enterprise

EMERGENT

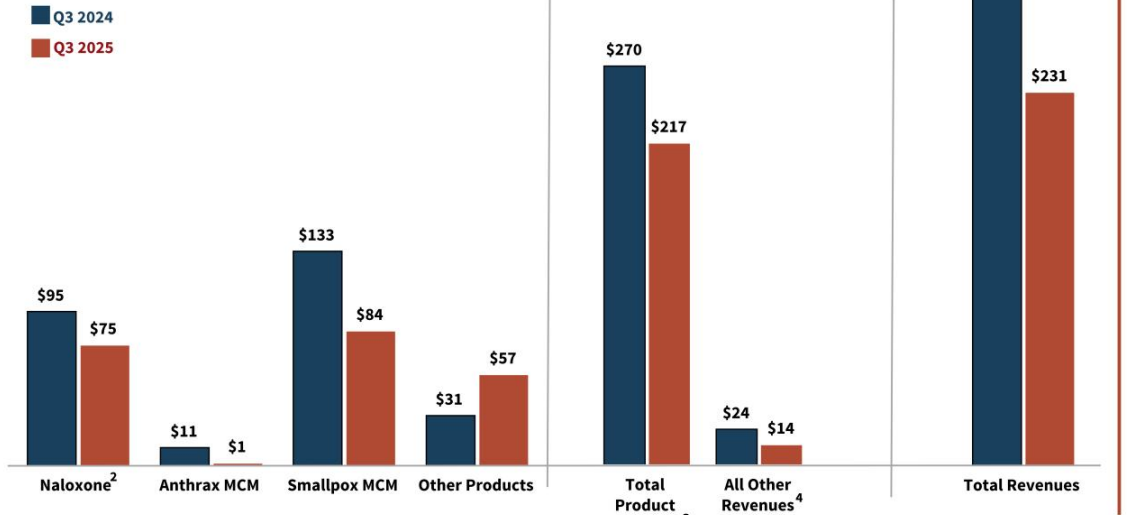




# Appendix

## Notable Revenue Elements Q3 2025 vs. Q3 2024<sup>1</sup>

(\$ in millions)



1. All financial information incorporated within this presentation is unaudited.
2. Q3 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.

## 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**
- **Normalized Revenue**

We define Adjusted Net Income (Loss), which is a non-GAAP financial measure, as net income (loss), excluding the impact of non-cash amortization charges, impairments, severance and restructuring costs, inventory step-up provision, acquisition and divestiture costs, exit and disposal costs, loss (gain) on sale of business and assets held for sale, settlement charges, net, contingent consideration milestones, changes in fair value of financial instruments, other expense (income) items and tax effects. We believe that these non-GAAP financial measures, when considered together with our GAAP financial results and GAAP financial measures, provide management and investors with an additional understanding of our business operating results, including underlying trends.

We define Adjusted EBITDA, which is a non-GAAP financial measure, as net income (loss) before depreciation and amortization, income tax provision, interest expense, net, excluding the impact of changes in fair value of financial instruments, acquisition and divestiture costs, severance and restructuring costs, loss (gain) on sale of business and assets held for sale, inventory step-up provision, contingent consideration milestones, impairments, settlement charges, net, exit and disposal costs and other expense (income) items. We define Adjusted EBITDA Margin, which is a non-GAAP financial measure, as Adjusted EBITDA divided by Total Revenues. We believe that these non-GAAP financial measures, when considered together with our GAAP financial results and GAAP financial measures, 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.

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

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

## Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss) - Q3 2025 vs. Q3 2024 & YTD 2025 vs. YTD 2024

<i>(unaudited, \$ in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,		Source
	2025	2024	2025	2024	
<b>Net income (loss)</b>	\$ 51.2	\$ 114.8	\$ 107.2	\$ (159.3)	
Adjustments:					
Non-cash amortization charges	\$ 18.8	\$ 9.7	\$ 56.0	\$ 54.0	Amortization of intangible assets ("IA"), Other Income
Impairments	—	—	—	27.2	Impairment of long-lived assets
Severance and restructuring costs	—	6.3	(0.8)	22.9	Cost of product and services sales, net, SG&A and R&D
Inventory step-up provision	—	1.2	1.8	1.2	Cost of product and services sales, net
Acquisition and divestiture costs	—	—	0.2	—	SG&A
Exit and disposal costs	—	—	—	13.3	R&D
Loss (gain) on sale of business and assets held for sale	—	(64.3)	12.2	(24.3)	Other Income (Expense)
Settlement charges, net	(10.5)	10.0	(10.5)	120.2	Cost of product and services sales, net
Contingent consideration milestones	—	(30.0)	(50.0)	(30.0)	Other Income (Expense)
Changes in level 3 fair value financial instruments	4.8	(1.1)	(1.8)	(0.5)	Cost of product and services sales, net and Other Income (Expense)
Other expense (income), net item	(1.1)	6.7	(4.0)	9.8	Other Income (Expense)
Tax effect	(2.8)	22.9	(0.7)	(49.2)	
Total adjustments:	\$ 9.2	\$ (38.6)	\$ 2.4	\$ 144.6	
<b>Adjusted net income (loss)</b>	\$ 60.4	\$ 76.2	\$ 109.6	\$ (14.7)	

## Reconciliation of Net Income (Loss) to Adjusted EBITDA and Net Income (Loss) Margin to Adjusted EBITDA Margin - Q3 2025 vs. Q3 2024 & YTD 2025 vs. YTD 2024

<i>(unaudited, \$ in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Net income (loss)</b>	\$ 51.2	\$ 114.8	\$ 107.2	\$ (159.3)
Adjustments:				
Depreciation & amortization	\$ 23.4	\$ 26.4	\$ 72.3	\$ 82.8
Income taxes	6.4	27.6	26.3	44.0
Total interest expense, net	13.6	7.7	41.0	54.8
Impairments	—	—	—	27.2
Inventory step-up provision	—	1.2	1.8	1.2
Changes in level 3 fair value financial instruments	4.8	(1.1)	(1.8)	(0.5)
Severance and restructuring costs	—	6.3	(0.8)	22.9
Exit and disposal costs	—	—	—	13.3
Acquisition and divestiture costs	—	—	0.2	—
Loss (gain) on sale of business and assets held for sale	—	(64.3)	12.2	(24.3)
Settlement charge, net	(10.5)	10.0	(10.5)	120.2
Contingent consideration milestones	—	(30.0)	(50.0)	(30.0)
Other expense (income), net item	(1.1)	6.7	(4.0)	9.8
Total adjustments	\$ 36.6	\$ (9.5)	\$ 86.7	\$ 321.4
<b>Adjusted EBITDA</b>	\$ 87.8	\$ 105.3	\$ 193.9	\$ 162.1
<b>Total revenues</b>	\$ 231.1	\$ 293.8	\$ 594.2	\$ 848.9
<b>Net income (loss) margin</b>	22 %	39 %	18 %	(19)%
<b>Adjusted EBITDA margin</b>	38 %	36 %	33 %	19 %

**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 % - Q3 2025 vs. Q3 2024 & YTD 2025 vs. YTD 2024**

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Total revenues</b>	\$ 231.1	\$ 293.8	\$ 594.2	\$ 848.9
Contracts and grants	9.1	10.0	32.8	24.6
<b>Product and services sales, net</b>	\$ 222.0	\$ 283.8	\$ 561.4	\$ 824.3
<b>Cost of product and services sales, net</b>	85.9	122.6	241.3	563.3
<b>Intangible asset amortization</b>	16.3	16.3	48.8	48.8
<b>Gross margin</b>	\$ 119.8	\$ 144.9	\$ 271.3	\$ 212.2
<b>Gross margin %</b>	54 %	51 %	48 %	26 %
<b>Add back:</b>				
Intangible asset amortization	\$ 16.3	\$ 16.3	\$ 48.8	\$ 48.8
Inventory step-up provision	—	1.2	1.8	1.2
Settlement charge, net	—	—	—	110.2
Restructuring costs	0.2	5.0	(0.8)	7.8
Changes in fair value of financial instruments	—	—	—	0.6
<b>Adjusted gross margin</b>	\$ 136.3	\$ 167.4	\$ 321.1	\$ 380.8
<b>Adjusted gross margin %</b>	61 %	59 %	57 %	46 %

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

<i>(unaudited, \$ in millions)</i>	As of	
	September 30, 2025	September 30, 2024
<b>Total debt</b>	\$ 693.1	\$ 700.8
Less: Cash and cash equivalents	245.5	149.9
<b>Net debt</b>	<u>\$ 447.6</u>	<u>\$ 550.9</u>
	Twelve months ended	Twelve months ended
<i>(unaudited, \$ in millions)</i>	September 30, 2025	September 30, 2024
<b>Net income (loss)</b>	\$ 75.9	\$ (208.8)
<b>Adjustments:</b>		
Depreciation & amortization	\$ 98.3	\$ 112.4
Income taxes	30.0	39.0
Total interest expense, net	55.2	75.8
Impairments	—	27.2
Inventory step-up provision	6.8	3.2
Changes in fair value of financial instruments	0.5	0.1
Severance and restructuring costs	(1.2)	21.8
Exit and disposal costs	—	19.7
Acquisition and divestiture costs	0.2	1.9
Loss (gain) on sale of business and assets held for sale	12.2	(24.3)
Settlement charges, net	(9.0)	120.2
Contingent consideration milestones	(50.0)	(30.0)
Other expense (income), net items	(4.0)	7.3
<b>Total adjustments</b>	<u>\$ 139.0</u>	<u>\$ 374.3</u>
<b>Adjusted EBITDA</b>	<u>\$ 214.9</u>	<u>\$ 165.5</u>
<b>Net Leverage Ratio</b>	2.1	3.3

1. Debt amount indicated on the Company's balance sheet is net of unamortized debt issuance costs of \$30.0M and \$38.2M as of September 30, 2025 and September 30, 2024, respectively.

## Reconciliation of Total Revenue to Normalized Revenue

<i>(unaudited, \$ in millions)</i>	As of	
	September 30, 2025	September 30, 2024
<b>Total Revenue</b>	\$ 594.2	\$ 848.9
Less: Janssen Settlement	—	50.0
Less: RSDL and Camden divestitures revenue	—	64.6
<b>Normalized Revenues</b>	<u>\$ 594.2</u>	<u>\$ 734.3</u>

## 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>	\$60 - \$75	
Adjustments:		
Non-cash amortization charges	\$65	Amortization of IA and Other Income (Expense)
Changes in fair value of financial instruments	(2)	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 (gain) on sale of business and assets held for sale	12	Other Income (Expense)
Settlement charges, net	(11)	SG&A
Contingent consideration milestones	(50)	Other Income (Expense)
Other expense (income), net items	(4)	Other Income (Expense)
Tax effect	(4)	
Total adjustments:	\$10	
<b>Adjusted net income</b>	<u>\$70 - \$85</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>	\$60 - \$75
Adjustments:	
Depreciation & amortization	\$100
Income taxes	31
Total interest expense, net	55
Inventory step-up provision	5
Changes in fair value of financial instruments	(2)
Severance and restructuring costs	(1)
Loss (gain) on sale of business and assets held for sale	12
Settlement charges, net	(11)
Contingent consideration milestones	(50)
Other expense (income), net items	(4)
Total adjustments	\$135
<b>Adjusted EBITDA</b>	\$195 - \$210

**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**

<i>(\$ in millions)</i>	<b>2025 Full Year Forecast</b>
<b>Total revenues</b>	\$775 - \$835
Contracts & Grants	(35) - (35)
<b>Product and services sales, net</b>	\$740 - \$800
<b>Cost of product and services sales, net</b>	\$359 - \$376
<b>Intangible asset amortization</b>	60
<b>Gross margin</b>	\$321 - \$364
<b>Gross margin %</b>	43% - 46%
<b>Add back:</b>	
Intangible asset amortization	\$60
Inventory step-up provision	5
Restructuring costs	(1)
<b>Adjusted gross margin</b>	\$385 - \$428
<b>Adjusted gross margin %</b>	52% - 54%

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