

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 20, 2026

ADMA BIOLOGICS, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-36728 (Commission File Number)	56-2590442 (IRS Employer Identification No.)
465 State Route 17, Ramsey, New Jersey (Address of principal executive offices)		07446 (Zip Code)

Registrant's telephone number, including area code: (201) 478-5552

(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	ADMA	Nasdaq Global Market

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On February 25, 2026, ADMA Biologics, Inc. (the “Company”) issued a press release announcing its financial results for the full year 2025 and the three months ended December 31, 2025, and provided a business update. A copy of the press release is furnished herewith as Exhibit 99.1.*

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers*Tade Retirement; CFO Transition*

On February 20, 2026, Brad Tade notified the Company that he is retiring from his position as Chief Financial Officer and Treasurer of the Company effective at the close of business on February 25, 2026, following the filing of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (the “2025 Form 10-K”). Mr. Tade will transition from these positions to a consulting role with the Company, and will be immediately succeeded by Terry Kohler, currently the Company’s Executive Financial Advisor (the “CFO Transition”).

In connection with the CFO Transition, on February 25, 2026, the Company and Mr. Tade entered into a Separation Agreement and Release (the “Separation Agreement”) and a Consulting Services Agreement (the “Consulting Agreement” and, together with the Separation Agreement, the “Tade Agreements”) pursuant to which, among other things, Mr. Tade will serve as a consultant to the Company. In accordance with the terms of the Consulting Agreement, Mr. Tade will provide financial and investor relations-related consulting and transition services to the Company as reasonably requested by the President and Chief Executive Officer and the General Counsel. Unless terminated earlier by either party on seven (7) days’ written notice, the Consulting Agreement will automatically terminate on July 31, 2026 (the “Term”).

Pursuant to the Tade Agreements, commencing in March 2026, through the end of the Term, the Company will pay Mr. Tade a monthly gross amount of \$41,666.67. Mr. Tade will also remain eligible to participate in the Company’s equity incentive plans with respect to the continued vesting of his unvested and outstanding equity awards through the end of the Term.

The foregoing summaries of the Tade Agreements do not purport to be complete and are qualified in their entirety by reference to a copy of the Tade Agreements filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

Kohler Promotion

On February 25, 2026, the Board of Directors of the Company (the “Board”) promoted Mr. Kohler to Chief Financial Officer and Treasurer of the Company, effective February 26, 2026.

Mr. Kohler, age 48, joined the Company in December 2025 as its Executive Financial Advisor. Prior to joining the Company, he served as Chief Financial Officer of OptiNose, Inc. (“OptiNose”) (Nasdaq: OPTN), a pharmaceutical company focused on patients treated by ear, nose and throat (ENT) and allergy specialists, from October 2024 through its acquisition in May 2025. From July 2021 until October 2024, Mr. Kohler served as Chief Financial Officer of Verrica Pharmaceuticals Inc. (“Verrica Pharmaceuticals”), a dermatology therapeutics company, where he supported commercial preparations for the launch of a topical treatment for molluscum contagiosum and research and development pipeline investments. Prior to joining Verrica Pharmaceuticals, Mr. Kohler held roles of increasing responsibility at Endo International PLC (“Endo”), including Vice President – Corporate Development and Treasurer from March 2020 to July 2021. Before joining Endo, he completed the Johnson & Johnson MBA Leadership Development program and worked at several investment banking firms. Mr. Kohler holds a B.A. in International Business and Management from Dickinson College and an M.B.A. in Finance & Entrepreneurship from the University of North Carolina. He is a Certified Management Accountant. There have been no related party transactions between the Company and Mr. Kohler reportable under Item 404(a) of Regulation S-K, there are no arrangements or understandings between Mr. Kohler and any other person pursuant to which he was appointed as an officer reportable under Item 404(b) of Regulation S-K. Mr. Kohler has no family relationships with any of our directors or executive officers reportable under Item 401(d) of Regulation S-K.

On November 25, 2025, the Company and Mr. Kohler entered into an Employment Agreement (the "Employment Agreement"), pursuant to which Mr. Kohler served as the Company's Executive Financial Advisor, reporting to the Company's President and Chief Executive Officer, and pursuant to which Mr. Kohler shall serve as the Chief Financial Officer and Treasurer of the Company following the filing of the 2025 Form 10-K. The Employment Agreement provides that the employment relationship may be terminated by either party for any reason, at any time, with or without prior notice and with or without "Cause" (as defined therein).

Pursuant to the Employment Agreement, Mr. Kohler was granted (i) an option to purchase 91,166 shares of common stock, \$0.0001 par value per share, of the Company ("Common Stock"), which will vest over four years with 25% of the shares underlying the option vesting on the one-year anniversary of Mr. Kohler's December 8, 2025 start date with the Company (the "Start Date") and the remaining 75% of such shares vesting monthly in equal installments over the next three years, becoming fully vested on the four-year anniversary of the Start Date, and (ii) 58,019 restricted stock units, which will vest in four equal annual installments (25% per installment) on each anniversary of the Start Date over four years, in each case under the ADMA Biologics, Inc. 2022 Equity Compensation Plan.

The Employment Agreement provides that Mr. Kohler (i) is entitled to a base salary of \$500,000 annually, (ii) is eligible for an annual cash bonus with a target equal to forty-five percent (45%) of Mr. Kohler's base salary ("Target Bonus"), based upon the attainment of certain performance milestones and objectives established by the Board (acting through the Compensation Committee) in consultation with Mr. Kohler; and (iii) is eligible to participate in the Company's standard benefits package.

The Employment Agreement further provides, in the event (i) that Mr. Kohler is terminated by the Company without Cause, (ii) that Mr. Kohler resigns for "Good Reason" (as defined therein), or (iii) of any termination resulting from a "Change of Control" (as defined therein) in which the Employment Agreement is not assumed by the successor to the Company, he would be entitled to (in addition to any accrued but unpaid salary and unreimbursed expenses): (A) in the event Mr. Kohler elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act (COBRA), reimbursement from the Company for the same portion of Mr. Kohler's family COBRA health insurance premium that it paid during his employment up until the earlier of (x) the date six (6) months after Mr. Kohler's termination and (y) the date on which Mr. Kohler is eligible for comparable health benefits with another company or business entity; provided, however, that in the event Mr. Kohler's employment is terminated without Cause, for Good Reason or resulting from a Change of Control in which the Employment Agreement is not assumed by the Company's successor, and such termination immediately precedes, or occurs within one year following, a Change of Control, the Company will reimburse Mr. Kohler for the same portion of his family COBRA health insurance premium that it paid during his employment up until the earlier of (I) the date nine (9) months after the date of Mr. Kohler's termination and (II) the date on which Mr. Kohler is eligible for comparable health benefits with another company or business entity; (B) any Target Bonus that has not been paid from the prior performance year to the extent the Board of Directors of the Company has determined in good faith that the goals have been attained; (C) a severance payment equal to six (6) months of base salary payable in six (6) monthly, equal installments after termination or, if such termination is immediately preceding or within one year following a Change of Control, a severance payment equal to nine (9) months' base salary plus Mr. Kohler's prorated annual Target Bonus for the calendar year when the termination occurs, payable in a lump sum, and (C) accelerated vesting of all stock options previously granted to Mr. Kohler and all stock options granted in the future to Mr. Kohler (the "Kohler Stock Options"), as well as all restricted stock units previously granted to Mr. Kohler and all restricted stock units granted in the future to Mr. Kohler (the "Kohler RSUs"), as described in the following sentence. If Mr. Kohler is terminated without Cause or Mr. Kohler resigns for Good Reason, in either case immediately preceding or within one year after a Change of Control, (i) such Kohler Stock Options will accelerate in full and such Kohler Stock Options shall remain exercisable until the earlier of eighteen (18) months after Mr. Kohler's termination of employment or the expiration of the ten (10)-year term of the Kohler Stock Options, and (ii) all Kohler RSUs granted at the time of termination to Mr. Kohler shall be immediately vested. Furthermore, any payments, awards, benefits or distributions due to Mr. Kohler under the Employment Agreement as a result of a transaction described in Section 280G may be subject to a cutback as set forth in the Employment Agreement. In the event that the Employment Agreement is terminated as a result of Mr. Kohler's death, becoming Disabled (as defined therein), material breach of the Employment Agreement, by the Company with Cause or if Mr. Kohler resigns without Good Reason, the Company shall have no further obligations to Mr. Kohler under the Employment Agreement except for the payment of Mr. Kohler's accrued, unpaid base salary through the termination date, any unreimbursed expenses, subject to any right of set-off and, if terminated as a result of Mr. Kohler's death or becoming Disabled, the Company will reimburse Mr. Kohler (or his qualified beneficiaries) for the same portion of his family COBRA health insurance premium (if continued coverage under COBRA is elected) and COBRA dental and vision premiums (if available under COBRA) that it paid during Mr. Kohler's employment for at least twelve (12) months after the date of his termination and Mr. Kohler or his estate shall be entitled to any unpaid annual bonus from any prior performance year.

The Employment Agreement contains a mutual non-disparagement covenant and customary non-competition, non-solicitation, confidentiality and invention assignment covenants.

The foregoing summary of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the copy of the Employment Agreement to be filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated by reference herein.

Item 9.01 Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
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10.1	Separation Agreement and Release, and Consulting Services Agreement attached as Exhibit A thereto, each dated as of February 25, 2026, by and between ADMA Biologics, Inc. and Brad Tade
10.2	Employment Agreement, dated November 25, 2025, by and between ADMA Biologics, Inc. and Paul Terence Kohler, Jr.
99.1	ADMA Biologics, Inc. Press Release, dated as of February 25, 2026
104	Cover Page Interactive Data File (embedded with the Inline XBRL document)

* The information in Item 2.02 of this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise 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 a filing.

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.

February 25, 2026

ADMA Biologics, Inc.

By: /s/ Adam S. Grossman

Name: Adam S. Grossman

Title: President and Chief Executive Officer

SEPARATION AGREEMENT AND RELEASE

This Agreement sets forth the terms of the separation between Brad Tade (“**you**”) and ADMA Biologics, Inc., a Delaware corporation (the “**Company**”). If you understand and agree with these terms, please sign in the space provided below. If you and the Company sign below, this will be a legally binding document representing the entire agreement between you and the Company regarding the subjects it covers. We will refer to this document as the “**Agreement**.” In exchange for the payments and benefits described in the Consideration clause of this Agreement, you agree that you will, among other things, (1) release any claims against the Company, its affiliates and the other “**Releasees**” (as defined herein), and (2) agree to comply with all obligations contained in this Agreement.

1. **Separation Date.** Your last day of employment with the Company is February 25, 2026 (the “**Separation Date**”). In conjunction with your separation from employment with the Company, the Company will pay you your accrued wages through the Separation Date, as well as for any unused current calendar year vacation days. The Company will make such payments in accordance with the Company’s regular payroll practices.

2. **Consideration.** In consideration of the releases and covenants given by you as set forth in this Agreement and your compliance therewith, and provided that you sign and do not revoke this Agreement during a period of seven (7) calendar days following your execution hereof (such eighth day following execution being the “**Effective Date**”) and comply with its terms and conditions, the Company shall provide you with the following payments and benefits as follows:

(a) **Bonus:** Consistent with your Employment Agreement, you shall be eligible to receive a 2025 year-end discretionary bonus, the amount of which shall be determined in accordance with the terms of your Employment Agreement. This bonus shall be paid in accordance with the Company’s standard payroll and bonus practices. You will not be eligible for any bonus for calendar year 2026.

(b) **Consultant Engagement.** The Company shall retain you to provide consulting services on the terms set forth in the Consulting Services Agreement between you and the Company, attached hereto as **Exhibit A** (the “**Consulting Agreement**”).

(c) **Equity Vesting:** Notwithstanding your separation from employment from the Company, your outstanding RSUs that are scheduled to vest on February 26, 2026, June 26, 2026 and July 24, 2026 will vest in accordance with the terms and conditions of the applicable RSU agreement, subject to applicable taxes and withholdings. You shall not be eligible for any future Company equity vestings beyond July 31, 2026, nor will you be eligible for any future equity awards during the term of your Consulting Agreement.

(d) **COBRA Payments.** Provided that you remain in compliance with the terms of this Agreement, if you timely elect continued health coverage under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the Company agrees to pay directly to the carrier on your behalf the same employer premium percentage contribution in effect on the Separation Date for five (5) months, provided that you remain eligible for COBRA benefits and do not qualify for health coverage under another employer or cease to be eligible for COBRA benefits during this period. Accordingly, you agree to notify Company as soon as possible after you become eligible for health coverage under another employer or cease to be eligible for COBRA benefits. Notwithstanding the foregoing, if the payments made by the Company under this subsection (d) would violate the nondiscrimination rules or result in the imposition of penalties under the Patient Protection and Affordable Care Act of 2010 and related regulations and guidance, the parties agree to reform this subsection (d) as necessary to ensure compliance. Upon the expiration of the five-month period, unless you execute the Final Release Agreement described in subsection (e) below, you will be responsible for paying the entire premium under COBRA should you elect to continue COBRA coverage.

(e) Additional COBRA Benefit. Provided that you abide by the terms of this Agreement and execute the Final Release Agreement attached hereto as Exhibit B within seven (7) days of the termination of the Consulting Agreement by virtue of its expiration or early termination by the Company without cause, the Company shall pay directly to the carrier on your behalf the same employer premium percentage contribution in effect on the Separation Date for an additional one (1) month, provided that you remain eligible for COBRA benefits and do not qualify for health coverage under another employer or cease to be eligible for COBRA benefits during this period. Accordingly, you agree to notify Company as soon as possible after you become eligible for health coverage under another employer or cease to be eligible for COBRA benefits. Notwithstanding the foregoing, if the payments made by the Company under this subsection (e) would violate the nondiscrimination rules or result in the imposition of penalties under the Patient Protection and Affordable Care Act of 2010 and related regulations and guidance, the parties agree to reform this subsection (e) as necessary to ensure compliance. Upon the expiration of this additional one-month period, you will be responsible for paying the entire premium under COBRA should you elect to continue COBRA coverage.

(f) Other Rights and Benefits: As of the Separation Date, your (i) accrual of paid time off, and (ii) participation in any and all Life, AD&D, long term disability, and 401(k) retirement savings plans will terminate. Your participation in any and all health, dental and prescription plans will terminate as of February 28, 2026. Your execution of this Agreement shall not diminish any benefits vested pursuant to the terms of any Employee Retirement Income Security Act of 1974 (ERISA) employee pension or 401(k) benefit plan, which benefits shall continue to be subject to the terms of applicable plan documents.

(g) Acknowledgement: You acknowledge that you would not be entitled to receive the consideration set forth in this Consideration clause absent execution of this Agreement and agree that the amount of the consideration set forth herein is greater than any amount you are otherwise entitled to receive from the Company and/or the Releasees under any law, contract, policy, promise, expectation, or otherwise, either as compensation, wages, bonuses, commissions, incentives, accrued but unused vacation or paid time off, severance, benefits, reimbursements, damages, or otherwise. In the event the Internal Revenue Service, or any other state or local taxing entity, or any court or other tribunal of competent jurisdiction, determines that all or part of these payments are remuneration for which any taxes are due and owing, except the Company's employer share/contribution, you shall be solely responsible for the payment of such taxes. You agree not to make a claim against the Company or the Releasees for the payment of any such taxes, or for any related interest or penalties. You also agree to indemnify the Company and the Releasees for any amounts paid, including, but not limited to, interest and penalties, in connection with any taxes that you may owe based on these payments.

3. **Release of Claims.** In exchange for the payments described in the Consideration clause, you hereby forever release and discharge the Company and each of its predecessors, successors, assigns, partners, directors, officers, members, managers, stockholders, employees, representatives, attorneys, agents, divisions, subsidiaries, and affiliates, in each case past and present (and the past and present partners, directors, officers, members, managers, stockholders, employees, representatives, attorneys and agents of such divisions, subsidiaries and affiliates), and all persons acting by, through, under, or in concert with any of them (hereinafter the “**Releasees**”), from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses (including attorneys’ fees and costs actually incurred) of any nature whatsoever, in law or equity, known or unknown, suspected or unsuspected, that you and your issue, heirs, representatives, successors, agents, executors, administrators and assigns ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever through the date of this Agreement, including but not limited to any claims arising out of your employment by the Company and the cessation of such employment; any claims for unpaid wages, back pay, bonuses, incentive pay, vacation pay, legal fees, severance or other compensation; any claims arising under any contracts, express or implied, or any covenant of good faith and fair dealing, express or implied; any tort, including without limitation intentional infliction of emotional distress, defamation, retaliation, fraud and breach of duty; any legal restrictions on the Company’s right to terminate employees; harassment of any kind, including, but not limited to, sexual harassment; and any federal, state, local, or other governmental common law, statute, regulation, or ordinance, including without limitation: Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Genetic Information Nondiscrimination Act of 2008, the Worker and Adjustment Retraining Notification Act, the Equal Pay Act, the Employee Retirement Income Security Act, the Rehabilitation Act of 1973, the Family and Medical Leave Act of 1993, the Americans with Disabilities Act, the Florida Whistleblower Protection Act, the Florida Workers’ Compensation Retaliation provision, the Florida Civil Rights Act of 1992, the Florida Minimum Wage Act, the Florida Constitution, and the Florida Fair Housing Act; however, the identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any manner. Nothing contained herein shall serve to waive any (a) claims or rights that, pursuant to law, cannot be legally waived or subject to a release of this kind, such as claims for unemployment or workers’ compensation benefits, or any medical claim or any judgment or monetary awards or settlements that may arise related to medical benefits under the group health plan sponsored by the Company; (b) rights to vested benefits under any applicable retirement plans as of the Separation Date; (c) rights to vested stock options or restricted stock units and rights arising under any equity agreement and Company equity incentive plan; (d) claims arising under or to enforce the terms of this Agreement; and/or (e) claims arising after the date on which you sign this Agreement.

4. **Addendum to General Release for Age Claims.** In addition to all other claims released for the payments described in the Consideration clause, you hereby waive all claims available against the Company, other Releasees and Company employee benefit plans arising out of your employment with the Company or the termination of that employment under the Age Discrimination in Employment Act of 1967 and the Older Workers’ Benefit Protection Act. You acknowledge and agree that you have been provided twenty-one (21) days to review and consider this Agreement before executing it and a seven (7) day period within with to revoke this Agreement.

5. **No reemployment.** You agree not to seek reemployment with the Company or any of its subsidiaries after the Separation Date.

6. **Medicare Disclaimer.** You represent that you are not a Medicare Beneficiary as of the time you enter into this Agreement.

7. **Non-Disparagement.** You agree that you will not make or authorize, or encourage any third party to make or authorize, any written or oral statements that are maliciously false, disparaging, or defamatory about the Company, its policies and procedures or its executive officers, officers, directors, employees or employment practices. Nothing in this clause is intended to (a) preclude you from making any truthful statement to the extent required by law or by any court, arbitrator, mediator or administrative or legislative body with actual or apparent jurisdiction to order such person to disclose or make accessible such information, provided such statements are supported by fact and not opinion; or (b) unlawfully impair or interfere with your rights under Section 7 of the National Labor Relations Act.

8. **Reports to Government Entities.** Nothing in this Agreement restricts or prohibits you from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General (collectively, the “**Regulators**”), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. However, to the maximum extent permitted by law, you are waiving your right to receive any individual monetary relief from the Company or any others covered by the Release of Claims or Addendum to General Release for Age Claims resulting from such claims or conduct, regardless of whether you or another party has filed them, and in the event you obtain such monetary relief the Company will be entitled to an offset for the payments made pursuant to this Agreement. This Agreement does not limit your right to receive an award from any Regulator that provides awards for providing information relating to a potential violation of law. You do not need the prior authorization of the Company to engage in conduct protected by this paragraph, and you do not need to notify the Company that you have engaged in such conduct.

Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

9. **No Actions.** You, for yourself and your issue, heirs, representatives, successors, agents, executors, administrators, and assigns, represent and warrant that, to the fullest extent permitted by law, you have not filed any complaints or charges or lawsuits against the Company or any other Releasees with any governmental agency or court. You further represent and warrant that you are not aware of violations in any material respect by the Company or any other Releasees of applicable law or sound, ethical business practices.

10. **Non-Admission of Liability.** Nothing in this Agreement is an admission of any wrongdoing, liability or unlawful activity by the Company or any other Releasees.

11. **No Other Amounts Due.** You acknowledge that the Company has paid to date all wages, salaries, bonuses, incentive compensation payments, benefits and other amounts earned and accrued, less applicable deductions, through the Effective Date, and that the Company has no obligation to pay any additional amounts other than the payments described in the Consideration Clause of this Agreement. In addition, you understand and agree that you will not accrue any further benefits under any of the Company’s applicable plans.

12. **Arbitration.** You and the Company agree that any dispute between you and the Company shall be submitted to and decided by binding arbitration in Florida, with the American Arbitration Association, using the rules in effect at the time of the request to arbitrate. This includes all disputes between you and the Company, including but not limited to disputes about the validity of the arbitration clause and any claimed breach of this Agreement. Further, while you have agreed to release all waivable employment-related claims in this Agreement, if you were to assert that there are employment-related claims that you did not release by this Agreement, whether discrimination, retaliation, harassment, or wage and hour claims, among others, then such claims would also be subject to arbitration. *You acknowledge that you understand that this means that you are waiving your right to proceed before a court or jury as to claims covered by this arbitration provision.* You and the Company agree to bring any claims in an individual capacity and unless you and the Company agree in writing, claims covered by this Agreement may not be joined or consolidated in court or arbitration with other individuals' claims in a class, collective or representative action, and no damages or penalties may be sought or recovered on behalf of other individuals. Arbitration will be administered under the rules of the American Arbitration Association according to that organization's rules for employment arbitration and any requirements imposed by the law of the selected forum. Any arbitral award determination is final and binding upon you and the Company and may be entered as a judgment in a court of competent jurisdiction.

You and the Company hereby submit to the exclusive jurisdiction of the state and federal courts located in Florida (and waive the defenses of lack of jurisdiction or inconvenient forum to the maintenance of any such action or proceeding in such venue) for any action to stay or to compel arbitration, or for proceedings to obtain injunctive relief for a breach or threatened breach of any covenants herein.

13. **Duty of Cooperation.** You agree to cooperate fully and in a timely manner with the Company and its counsel with respect to any matter (including any litigation, investigation or governmental proceeding) which relates to your employment with the Company. This cooperation may include answering questions relating to your employment with the Company, appearing from time-to-time for conferences and interviews, and providing the officers of the Company and its counsel with the full benefit of your knowledge with respect to any such matter. Subject to the Company's prior approval, the Company will reimburse you for reasonable out-of-pocket costs and expenses such as travel expenses, and will endeavor to set meeting times that are mutually agreeable.

14. **Governing Law.** This Agreement shall be governed by the laws of Florida without reference to that jurisdiction's choice of law rules.

15. **Return of Company Property and Equipment.** Consistent with Company policy and practice, your personal items from your Company office will be mailed to your home address at a mutually convenient time. You agree and represent that you will return to the Company by the final date of your consulting period with ADMA, all Confidential Information, files, memoranda, and records, cardkey passes, ID cards, cell phones, door and file keys, computer access codes, software, corporate credit card, equipment, including cell phones and computers, and other property which you received, acquired, or prepared in connection with your employment with the Company, and any and all copies, duplicates, reproductions, synopses, and/or excerpts thereof, whether via hard copy or electronic, other than records relating solely to your own compensation or benefits which are in your possession (collectively, "**Company Property**"). You further agree and certify herein that, by the final date of your consulting period with ADMA, you will permanently and irrevocably delete any and all intangible Company Property, including any Company emails or documents sent to, by or from any Company employee, including yourself, which exists or is stored (i) in any e-mail account; (ii) in any "cloud" account; or (iii) on any computer, tablet, cellular phone or smartphone, the foregoing of which are accessible, controlled, or owned by you. The consideration detailed in the Consideration clause above is contingent on compliance with your obligations under this clause.

16. **Restrictive Covenants.** You acknowledge that you remain subject to the confidentiality obligations and restrictive covenants set forth in your Employment Agreement and the Confidential Information, Non-Solicitation, Non-Competition, Company Technology Use and Inventions Assignment Agreement that you entered into with the Company, which obligations continue after the Separation Date.

17. **Injunctive Relief.** You agree and acknowledge that the Company and other Releasees, as applicable, will be irreparably harmed by any breach, or threatened breach, by you of this Agreement and that monetary damages would be inadequate. Accordingly, you agree that in the event of a breach or threatened breach by you of this Agreement, the Company and other Releasees, as applicable, shall be entitled to immediate injunctive or other preliminary or equitable relief, as appropriate, in addition to all other remedies available at law and equity, without being required to post a bond. In the event of a material breach by you of this Agreement, the Company's payment and equity vesting obligations hereunder, or under the Consulting Agreement, shall immediately cease, and the Consulting Agreement shall be deemed immediately terminated.

18. **No Modification.** No waiver or modification of this Agreement or any term or provision hereof shall be binding unless it is in writing and signed by the parties hereto or their expressly authorized representatives.

19. **Cost of Enforcement.** In the event of litigation or arbitration involving this Agreement, the non-prevailing party shall reimburse the prevailing party for all costs and expenses, including reasonable attorneys' fees and expenses, incurred in connection with any such litigation or arbitration, including any appeal therefrom.

20. **Severability.** In the event a court, arbitrator or other entity with jurisdiction determines that any portion of this Agreement (other than the Release of Claims clause) is invalid or unenforceable, the remaining portions of the Agreement shall remain in full force and effect.

21. **Counterparts.** This Agreement may be executed in any number of counterparts, which together shall be effective as if they were a single document. Signatures on the Agreement transmitted by email or facsimile copy shall have the same force and effect as original signatures.

The Company hereby advises you to consult with an attorney prior to signing this Agreement. You hereby represent that you are currently represented by counsel and consulted with counsel prior to executing the Agreement. You acknowledge that you have had a reasonable amount of time to consider the terms of this Agreement and you sign it with the intent to be legally bound.

ADMA Biologics, Inc.

By: /s/ Michael A. Goldstein, Esq.

Date: February 25, 2026

Name: Michael A. Goldstein, Esq.
Title: General Counsel

Brad Tade

By: /s/ Brad Tade

Date: February 25, 2026

EXHIBIT A

Consulting Services Agreement

(Attached)

CONSULTING SERVICES AGREEMENT

This Consulting Services Agreement (the “Agreement”) is made and entered into by and between Brad Tade (“Consultant”, “you” or “your”) and ADMA Biologics, Inc. (the “Company”). This Agreement confirms the parties’ understanding regarding the consulting services and related deliverables to be provided by the Consultant. The parties expressly agree to the terms and conditions contained in this Agreement in consideration of the mutual promises set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are acknowledged.

1. **Term.** Your consulting engagement with the Company shall be from February 26, 2026 to July 31, 2026, subject to the terms of this Agreement (the “Term”).

2. **Scope.** Subject to the terms and conditions of this Agreement, Consultant will assist the Company by providing consulting services on an as-needed basis as directed by Michael Goldstein and/or Adam Grossman. Such services may include, for example: (a) supporting the Company’s financial operations and investor relations; (b) assisting the Company with transfer of Consultant’s prior responsibilities and knowledge to other Company employees, as directed by Company management; and (c) cooperating with, and timely responding to inquiries from, Company personnel concerning financial issues, in each case at the direction of Messrs. Goldstein and Grossman. Consultant shall perform services under this Agreement remotely without reporting to the Company’s offices. During the Term, Consultant agrees to make himself reasonably available to Company personnel during Company work hours to provide consulting services and to use his best efforts in the performance of the services under this Agreement.

3. **Consulting Fees.** The Company will pay Consultant for the services rendered under this Agreement at a monthly rate of \$41,666.67 (“**Consulting Fees**”) and such other amounts as set forth in the Termination provision below. The Company shall pay such Consulting Fees on or before the last business day of the month (commencing March 2026) and shall report the Consulting Fees as “miscellaneous” income on a Form 1099 to be issued to Consultant.

4. **Supplies and Expenses.** Consultant will provide the supplies, materials or other items needed to perform the services pursuant to this Agreement and shall be responsible for any business expenses incurred during the consultancy, except that Consultant will be reimbursed for any pre-approved travel expenses, if any, incurred in the course of Consultant providing the services. All expenses must be pre-approved in writing by the Company to be eligible for reimbursement.

5. **Independent Contractor Status.** Consultant agrees and understands that his engagement as a Consultant is on an independent contractor basis and that he shall not be a Company employee during the Term of this Agreement. Nothing herein will be deemed to establish a partnership, joint venture, association or employment relationship between the parties. Each party will remain responsible, and will indemnify and hold harmless the other party, for the withholding and payment of all applicable taxes, payroll levies or employee benefit requirements now existing or hereafter enacted and attributable to such party and its respective workers. Consistent with Consultant’s independent contractor status, Consultant will control the manner and means by which he performs the consulting services rendered. Consultant will, to the extent practicable given the assigned deliverables, set his own schedule and location for performance of the consulting services rendered.

6. **Works Made For Hire.** The parties acknowledge that all work product created by Consultant in the performance of the services under this Agreement, including all deliverables and any other original works of authorship developed by Consultant pursuant to this Agreement including (but not limited to) working papers, drafts, and notes, in any and all media, whether created by the Consultant individually or jointly with the Company's staff or its agents (collectively, "Work Product"), constitutes "works made for hire" and that all right, title and interest in and to such Work Product, in any and all media now known or hereafter developed, will be owned by the Company. To the extent any Work Product created hereunder is not a work made for hire, Consultant hereby assigns and agrees to assign to the Company all right, title and interest in and to the Work Product and agrees to execute, without further consideration, any additional documents necessary to effect such an assignment. The rights assigned hereunder will include all copyrights, together with any and all rights to register, obtain renewals, extensions or reinstatements of the copyrights, and any and all causes of action at law or in equity for any and all infringements or other unauthorized uses of the Work Product, and the right to claim, receive and retain all monetary proceeds and other relief and benefits relating to those causes of action.

Consultant agrees not to challenge or contest the validity of the copyright in the Work Product, or the Company's rights thereto, directly or indirectly, or assist any third party in doing so. Consultant agrees not to register or attempt to register the Work Product, in whole or in part, in any country, state or other jurisdiction, without the Company's express written consent.

7. **Confidentiality.** During the Term of this Agreement, Consultant agrees to be bound by the Confidentiality obligations set forth in the Employment Agreement and Confidential Information, Non-Solicitation, Non-Competition, Company Technology Use and Inventions Assignment Agreement Consultant previously entered into with the Company.

8. **Non-Assignment.** Consultant will not assign, sell or transfer this Agreement, Consultant's obligations under this Agreement or any interest under this Agreement without the prior written consent of the Company.

9. **Termination.**

a. The parties reserve the right to terminate this Agreement immediately if either party breaches any of its obligations under this Agreement or the Separation Agreement and Release and does not cure such breach within five (5) days of receipt of written notice of such breach.

b. Notwithstanding any other provision of this Agreement to the contrary, either Consultant or the Company may terminate this Agreement, with or without cause, upon seven (7) days' written notice. Consultant's pay in the case of any termination, will be as follows:

i. If the Company terminates the consulting arrangement, without cause, prior to the expiration of the Term, the Company will pay you, within fifteen (15) days of such termination: the full value of the Consulting Fees that would otherwise be due for the full Term under this Agreement and the then-current market value of the restricted stock units scheduled to vest on February 26, 2026, June 26, 2026 and July 24, 2026.

ii. If you terminate the consulting arrangement prior to the expiration of the Term without cause, the Company will pay you any accrued Consulting Fees as of the termination date, and you will not be entitled to any additional Consulting Fees or future equity vestings.

iii. Upon termination of this Agreement for any reason, Consultant will deliver to the Company any Work Product created under this Agreement before the date of termination of the Agreement, including any drafts or notes relating to the Work Product to be produced hereunder. Upon receipt of a final invoice, the Company will pay to the Consultant any amounts owed for consulting services rendered to the Company's satisfaction prior to the date of termination of the Agreement.

iv. This Agreement shall automatically terminate on the occurrence of: (i) the dissolution, bankruptcy or insolvency of either party; or (ii) the death of the Consultant.

For purposes of this Agreement, the Company will have "cause" to terminate Consultant's consulting arrangement during the Term in the following circumstances: (i) Consultant commits any fraud, embezzlement, misappropriation of funds, material misrepresentation, breach of fiduciary duty or other material act of dishonesty against the Company; (ii) Consultant engages in any gross or willful misconduct resulting in a material loss to the Company or material damage to its reputation; (iii) Consultant commits a material violation of any of the Company's policies, including but not limited to the policy against unlawful harassment; or (iv) Consultant commits a material breach of this Agreement or the Separation Agreement and Release. If the Company terminates this Agreement for cause, the Company will pay you any accrued Consulting Fees as of the termination date, and you will not be entitled to any additional Consulting Fees or future equity vestings.

10. **Change in Control.** Notwithstanding anything to the contrary contained herein or in Consultant's outstanding equity award agreements with the Company ("Subject Awards"), in the event of a Change in Control (as defined in the ADMA Biologics, Inc. 2022 Equity Compensation Plan) or in the event of a termination by the Company without cause, in each case during the Term, the shares underlying the Subject Awards shall vest (and, as to options, also become exercisable) immediately prior to the consummation of such Change in Control or termination without cause, as applicable. The award agreements governing the Subject Awards are hereby amended to reflect the changes set forth in this Paragraph 10.

11. **Indemnification.** Consultant will indemnify and hold harmless the Company and its directors, employees, legal representatives, agents, successors, and assigns from and against any and all loss, damage, liability, judgment, or expense, including reasonable attorneys' fees and litigation costs arising out of any breach of this Agreement, including breaches of any of Consultant's representations and warranties. Consultant also agrees to indemnify the Company for any amounts paid, including, but not limited to, interest and penalties, in connection with any taxes that Consultant may owe based on payments made pursuant to this Agreement.

12. **Waiver.** No waiver of any term, provision, or condition of this Agreement, whether by conduct or otherwise, in any one or more instances, will be deemed to be or construed as a further and continuing waiver of any such term, provision or condition of this Agreement. This Agreement will be binding upon and inure to the benefit of the parties hereto and their heirs, representatives, executors, administrators, successors and assigns.

13. **Amendment.** This Agreement may be modified or amended only by the written consent of authorized representatives of the parties.

14. **Entire Agreement and Counterparts.** This writing contains the entire agreement of the parties, and there are no promises, understandings, or agreements of any kind pertaining to this Agreement other than those written in this Agreement. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. An signed electronic version of this Agreement will be deemed an original.

15. **Severability.** If any provision of this Agreement is held unenforceable by a court of competent jurisdiction, that provision will be enforced to the maximum extent permissible so as to effect the intent of the parties, and the remainder of this Agreement will continue in full force and effect.

16. **Notices.** Any notice or correspondence required or permitted under the terms of this Agreement or required by law must be in writing and must be sent via email with delivery confirmation to the appropriate address stated below. Either party may change its address for notice by providing notice to the other party given in accordance with this paragraph. Notices will be considered to have been given at the time of actual delivery in person, five (5) business days after deposit in the mail as set forth above, or one (1) business day after delivery to an overnight air courier service or sending via email.

17. **Captions.** Captions contained in this Agreement are inserted only as a matter of convenience and do not in any way define, limit, or extend the scope or intent of this Agreement or any term or provision of this Agreement.

18. **Governing Law.** This Agreement will be governed by and interpreted in accordance the laws of Florida.

19. **Arbitration.** The Parties agree that any dispute between you and the Company shall be submitted to and decided by binding arbitration in Florida, with the American Arbitration Association, using the rules in effect at the time of the request to arbitrate. This includes all disputes between you and the Company, including but not limited to disputes about the validity of the arbitration clause and any claimed breach of this Agreement. Further, while you have agreed to release all waivable employment-related claims in this Agreement, if you were to assert that there are employment-related claims that you did not release by this Agreement, whether discrimination, retaliation, harassment, or wage and hour claims, among others, then such claims would also be subject to arbitration. *You acknowledge that you understand that this means that you are waiving your right to proceed before a court or jury as to claims covered by this arbitration provision.* You and the Company agree to bring any claims in an individual capacity and unless you and the Company agree in writing, claims covered by this Agreement may not be joined or consolidated in court or arbitration with other individuals' claims in a class, collective or representative action, and no damages or penalties may be sought or recovered on behalf of other individuals. Arbitration will be administered under the rules of the American Arbitration Association according to that organization's rules for employment arbitration and any requirements imposed by the law of the selected forum. Any arbitral award determination is final and binding upon you and the Company and may be entered as a judgment in a court of competent jurisdiction.

You and the Company hereby submit to the exclusive jurisdiction of the state and federal courts located in Florida (and waive the defenses of lack of jurisdiction or inconvenient forum to the maintenance of any such action or proceeding in such venue) for any action to stay or to compel arbitration, or for proceedings to obtain injunctive relief for a breach or threatened breach of any covenants herein.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date set forth above.

CONSULTANT

ADMA Biologics Inc.

/s/ Brad Tade

Brad Tade

/s/ Michael A. Goldstein, Esq.

Michael A. Goldstein, Esq.

Date: February 25, 2026

Date: February 25, 2026

EXHIBIT B

Final Release Agreement

(Attached)

Final Release Agreement

This Final Release Agreement is made and entered this ____ day of [August], 2026 by and between Brad Tade (“Employee”) and ADMA Biologics, Inc. (the “Company”) (collectively, the “Parties”).

WHEREAS, the Parties are party to the Separation Agreement and Release (the “Original Agreement”), dated February 25, 2026 and desire to enter into this Final Release Agreement.

NOW, THEREFORE, in consideration of the promises herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Employee and the Company, intending to be legally bound hereby, agree as follows:

1. Employee ceased to be an employee of the Company on the Separation Date set forth in the Original Agreement and thereafter entered into a consultant engagement with the Company.

2. The parties ratify and confirm all aspects of the Original Agreement and in particular, (i) the Company agrees to provide the additional COBRA benefit as required thereby, subject to Employee’s execution and non-revocation of this Final Release and no further conditions; and (ii) Employee acknowledges his release of known and unknown claims, as stated in Paragraphs 3 and 4 of the Original Agreement, as of the date hereof, and covering in addition the time period from the date of the Original Agreement to the date hereof.

3. Employee has been advised to consult with counsel and has been given a reasonable and sufficient period of time of not less than twenty-one (21) calendar days in which to consider and return this Final Release Agreement. Employee further acknowledges and agrees that upon his execution and return of this Final Release Agreement, Employee will be permitted to revoke this Final Release Agreement at any time during a period of seven (7) calendar days following his execution hereof. This Final Release Agreement does not become effective until the expiration of the seven (7) day revocation period. The additional COBRA benefit set forth in the Original Agreement shall not be provided or paid until the expiration of the seven (7) day revocation period, and shall be payable in accordance with the terms of the Original Agreement.

4. Paragraphs 3-18 of the Original Agreement are incorporated herein as if set forth herein in full.

IN WITNESS WHEREOF, the undersigned has executed this Agreement on the date first above written.

EMPLOYEE

By: _____
Brad Tade

Date: _____

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this “*Agreement*”), dated November 25, 2025 (the “*Effective Date*”), is entered into by and between ADMA Biologics, Inc., a Delaware corporation (the “*Company*”), and Paul Terence Kohler, Jr. (“*Executive*”).

STATEMENT OF AGREEMENTSection 1. **EMPLOYMENT**Section 1.1 **Term: At-Will Employment.**

Executive acknowledges and understands that employment with the Company is “at-will,” which means the employment relationship can be terminated by either party for no reason or for any reason not otherwise specifically prohibited by law, at any time, with or without prior notice and with or without cause except as provided herein. Nothing in this Agreement is intended to alter Executive’s at-will employment status or obligate the Company to continue to employ Executive for any specific period of time. Any statements or representations to the contrary should be regarded by Executive as ineffective, and any modification or change in Executive’s at-will employment status may only occur by way of a writing signed by the parties hereto, and approved by the Board (as defined below). For purposes of this Agreement, any reference to the “*Term*” of this Agreement shall mean the duration of Executive’s employment with the Company.

Section 1.2 **Title and Duties.** Between Executive’s employment start date (anticipated to be December 8, 2025) (the “*Start Date*”) and the earlier of: (i) the date that the Company files its Annual Report on Form 10-K for the year ending December 31, 2025; or (ii) an earlier date as determined by the Company’s President and Chief Executive Officer (the “*Transition Period*”), Executive shall be employed by the Company as Executive Financial Advisor, reporting to the Company’s President and Chief Executive Officer. During this Transition Period, Executive shall use his best efforts to work as directed by the President and Chief Executive Officer to transition the knowledge and responsibilities of the Finance organization and the Chief Financial Officer role. Immediately following the Transition Period, Executive shall become employed as the Chief Financial Officer and Treasurer of the Company. Executive shall report to the President and Chief Executive Officer of the Company. Executive shall devote substantially all of his business skill, time and effort to his employment hereunder and, other than as specifically provided for herein, shall not serve as an employee, director or consultant of any other entity without the consent of the Board of Directors of the Company (the “*Board*”), *provided, however*, that he shall be entitled annually to vacation and sick leave pursuant to policies adopted by the Company from time to time for executive officers of the Company. In addition, Executive may serve on Boards of Directors, Boards of Trustees or other similar positions for up to two company or companies (whether for profit or not for profit) at any time that do not compete with the Company and do not interfere with Executive’s ability to satisfy Executive’s obligations hereunder; *provided, however*, that, with respect to for profit entities, such service is subject to the approval of the Board (or a Committee thereof), which shall not be unreasonably withheld or delayed. In addition, Executive may manage Executive’s personal financial affairs and participate in civic and charitable endeavors provided that such activities do not unreasonably interfere with Executive’s ability to satisfy Executive’s obligations hereunder.

Section 1.3 Place of Employment.

Executive's principal place of employment will be at the Company's offices at 5800 Park of Commerce Boulevard NW, Boca Raton, Florida 33487 unless mutually agreed by the parties. The Company may, however, require Executive to reasonably travel on business to an extent consistent with Executive's position.

Section 2. COMPENSATION

Section 2.1 Base Salary.

The Company shall pay Executive during the Term an annual base salary of \$500,000, which may increase but not decrease (the "**Base Salary**"), payable in accordance with the payroll practices of the Company, subject to applicable taxes and withholdings and reduction by any amounts received by Executive under any disability insurance policy provided by the Company to Executive. Executive's overall compensation, including Base Salary, equity grants, and total bonus, shall be reviewed at least annually by the Board for possible increase.

Section 2.2 Benefits.

During the Term, Executive shall be entitled to participate in all qualified plans, group medical and disability insurance, holidays and other employee benefits which the Company, in its sole discretion, may maintain from time to time for the benefit of its executive employees in general, or, if the Company should discontinue or cause to be discontinued any such benefits, then similar benefits, if any, as may be provided by the Company to its employees in general. The Company will pay 100% of the applicable monthly group medical, hospitalization and dental insurance premiums under the applicable plans and policies.

Section 2.3 Annual Bonus Opportunity.

Commencing with respect to the performance year beginning January 1, 2026, Executive shall be entitled to an annual cash bonus, the target of which is forty-five percent (45%) of the Base Salary, which target may increase but shall not decrease, based upon the attainment of certain performance milestones and objectives established by the Board (acting through its Compensation Committee) in consultation with the Executive. The "**Target Bonus**," if any (as determined in the sole discretion of the Board, acting through its Compensation Committee), shall be payable no later than March 31 of the year after the performance year at issue so long as Executive is employed on December 31 of the performance year, except as otherwise specified in Section 3.2.

Section 2.4 Expenses.

Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by Executive in the performance of Executive's duties for the Company, as soon as possible after such expenses are submitted, in accordance with the policies and procedures adopted by the Company from time to time for executive officers of the Company, but in no event later than June 30 of the year following the year in which the expense was incurred. Executive shall furnish appropriate documentation of such expenses, including documentation required by the Internal Revenue Service.

(a) On Executive's start date as an employee with the Company, the Company shall grant Executive options to purchase shares of common stock, par value \$0.0001 per share (the "**Shares**"), of the Company (the "**Options**") and restricted stock units for the right to receive Shares of the Company (the "**Restricted Stock Units**"). Notwithstanding anything contained in the applicable Option or Restricted Stock Unit grant agreements, if the Executive's employment is terminated by the Company or its successor for any reason other than Cause (as defined below) or by the Executive for Good Reason (as defined below) immediately preceding or within one year after a Change of Control (as defined below) of the Company, all Shares underlying such Options or Restricted Stock Units granted on Executive's start date, as well as all Shares underlying any other Options or Restricted Stock Units granted in the future to Executive by the Company, shall be immediately vested and in the case of the Options, exercisable, upon such termination of employment and with specific respect to such Options (and future Options) shall remain exercisable until the earlier of one and one-half (1.5) years after the Executive's termination of employment or the expiration of the ten-year term of the Options (and any future Options).

(b) For purposes of this Agreement, "**Change of Control**" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any person or group (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended) that is not an Affiliate (as defined below) becomes the owner, directly or indirectly, of voting securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding voting securities other than by virtue of a merger, consolidation or similar transaction;

(ii) there is consummated a merger, consolidation or similar transaction including a sale of substantially all of the assets of the Company involving (directly or indirectly) the Company if, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation or similar transaction; or

(iii) any person or group (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended) that is not an Affiliate acquires by sale, lease, license or other transaction all or substantially all of the consolidated assets of the Company; or

(iv) during any consecutive twelve-month period, the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended;

provided, however, that solely for purposes of Section 3.2(b)(i) and 3.2(b)(ii), (x) such transaction or series of transactions shall not constitute a Change of Control unless a person or group acquires “more than fifty percent (50%)” of combined voting power of the Company and (y) no such transaction or series of related transactions shall constitute a Change of Control under any clause under this subsection (b) unless such transaction or transaction also qualifies as a change in ownership or control of the Company within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(v) or (vi) or a change in ownership of a substantial portion of the Company’s assets within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(vii). For purposes of this Agreement, “*Affiliate*” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person. For purposes of this definition, “*control*” (including with correlative meanings, the terms “*controlling*,” “*controlled by*,” or “*under common control with*”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or by contract or otherwise, and “*Person*” means an individual, partnership, joint venture, corporation, association, trust, estate or other entity or organization, including a government or any department or agency thereof.

(c) In consideration of the Executive’s entering into this Agreement, on the Start Date, Executive shall be granted an Option to purchase such number of Shares having a fair value equal to \$1,125,000 on the Start Date, which shall vest over four years with 25% of the Shares underlying the Option vesting on the one-year anniversary of the Start Date and the remaining 75% of such Shares vesting monthly in equal installments over the next three years, becoming fully vested on the four-year anniversary of the Start Date, and such number of Restricted Stock Units having a fair value equal to \$1,125,000 on the Start Date, which shall vest in four equal annual installments (25% per installment) on each anniversary of the Start Date over four years, in each case under the ADMA Biologics, Inc. 2022 Equity Compensation Plan (the “*Plan*”). For sake of clarity, and notwithstanding anything to the contrary in Section 8(c) of the Plan, any Restricted Stock Units which vest prior to the date Executive ceases to be employed by, or provide service to the Company, shall not be subject to forfeiture.

Section 2.6 Housing Stipend.

The Company will provide Executive a stipend of up to Four Thousand Dollars (\$4,000) per month, net of taxes, for a corporate apartment in the Boca Raton, Florida area (i.e., within 15 miles of ADMA’s Boca Raton campus) for a period of up to eight (8) months, starting December 2025.

Section 3. TERMINATION OF EMPLOYMENT

Section 3.1 Termination by the Company.

(a) Death. Executive's employment pursuant to this Agreement shall terminate upon Executive's death. In such event any amounts payable to Executive pursuant to Section 3.2 shall be paid directly to Executive's estate.

(b) Disability. In the event that Executive is, because of a Disability (as defined below), incapable of performing Executive's duties hereunder, the Company shall have the right to terminate Executive's employment hereunder upon written notice to Executive. "**Disability**" or "**Disabled**" shall mean any physical or mental ailment or incapacity as determined by a licensed physician agreed to by the Company and Executive (or in the event that Executive and the Company cannot so agree, by a licensed physician agreed upon by a physician selected by Executive and a physician selected by the Company), which prevents Executive from performing the duties incident to Executive's employment hereunder which has continued for a period of either (i) one hundred eighty (180) consecutive days in any 12-month period or (ii) one hundred eighty (180) total days in any 12-month period, and which can reasonably be expected to be of a permanent duration, or is expected to result in death. Executive shall permit such physician to examine Executive from time to time prior to Executive being determined to be Disabled, as reasonably requested by the Company, to determine whether Executive has suffered a Disability hereunder.

(c) Breach of Agreement. In the event that Executive materially breaches, or fails to comply with, any of the provisions of this Agreement, the Company shall have the right to terminate Executive's employment hereunder (i) if upon notice from the Company, Executive fails, in the reasonable judgment of the Board, to cure such breach or failure to comply, if curable, within 30 days, and (ii) immediately upon notice to Executive if the termination is for Cause (as defined below) and if such breach or failure to comply cannot be cured, in the reasonable judgment of the Board.

(d) Cause. The Company shall have the right to terminate Executive's employment hereunder for cause. The term "**Cause**" shall mean: (i) dishonesty, fraud, or any act involving moral turpitude, which results, or is reasonably likely to result in material harm to the Company, (ii) willful disobedience or insubordination, which results, or is reasonably likely to result, in material harm to the Company, (iii) intentional or gross neglect of the performance of Executive's duties as set forth herein, (iv) intentional withholding or nondisclosure of material information to the Company, (v) acting for a party whose interests are known to the Executive to be adverse to the Company, which results, or is reasonably likely to result in material harm to the Company, or (vi) being convicted of a felony. If such alleged event of Cause is susceptible to cure, the Company shall provide 30 days written notice and may only terminate for Cause if Executive has failed to cure or take reasonable steps to cure such alleged event of Cause, provided, however, that such reasonable steps, which are taken within 30 days of notice, leads to a cure within no more than 60 days. To terminate Executive's employment for "Cause" (i) the Company must provide Executive with a termination notice that (a) states that Executive is being terminated for Cause, (b) indicates the subsection above that the Company is relying on, and (c) provides reasonable detail of the facts providing the basis for that reliance; and (ii) the Company must provide Executive with a right to be heard by the Board, with Executive's counsel present if Executive so elects, before taking such action to terminate Executive's employment. For purposes hereof, no act shall be deemed "willful" or "intentional" unless done, or omitted to be done, in bad faith or not in the best interests of the stockholders.

(e) Involuntary Termination. The Company shall have the right to terminate Executive's employment hereunder, and Executive shall have the right to resign at any time, for any reason or for no stated reason.

Section 3.2 Rights of Executive Upon Termination.

(a) In the event that Executive's employment is terminated (i) pursuant to Sections 3.1(a) or (b), (ii) by the Company pursuant to Section 3.1(c), (iii) by the Company with Cause pursuant to Section 3.1(d) or (iv) due to a resignation by Executive pursuant to Section 3.1(e) without Good Reason (as defined), the Company shall have no further obligation to Executive under this Agreement except for payment to Executive of (A) Executive's accrued, but unpaid Base Salary through the date of termination, (B) any unreimbursed expenses, subject to any right of set-off, and (c) if terminated pursuant to Sections 3.1(a) or (b), the Company will reimburse Executive (or Executive's qualified beneficiaries) for the same portion of Executive's family COBRA health insurance premium (if continued coverage under COBRA is elected) and COBRA dental and vision premiums (if available under COBRA), that it paid during the Executive's employment for at least 12 months after the date of Executive's termination and the Executive or Executive's estate shall be entitled to any unpaid annual bonus from any prior performance year.

(b) In the event that Executive's employment is terminated (i) by the Company pursuant to Section 3.1(e) without Cause, (ii) due to a resignation by Executive pursuant to Section 3.4 for Good Reason or (iii) any termination resulting from a Change of Control in which this Agreement is not assumed by the successor to the Company (if assumption is required for this Agreement to be binding upon such successor), the Company shall have no further obligation to Executive under this Agreement except for payment to Executive of (A) Executive's accrued, but unpaid Base Salary through the date of termination, (B) any unreimbursed expenses, subject to any right of set-off, (C) in the event the Executive elects continued coverage under COBRA, the Company will reimburse Executive for the same portion of Executive's family COBRA health insurance premium that it paid during the Executive's employment up until the earlier of (i) the date six (6) months after the date of Executive's termination and (ii) the date on which the Executive is eligible for comparable health benefits with another company or business entity; provided, however, that in the event Executive's employment is terminated for the reasons stated above in this Section 3.2(b) immediately preceding or within one year following a Change of Control (including, without limitation, the failure of a successor to assume), the Company will reimburse Executive for the same portion of Executive's family COBRA health insurance premium that it paid during the Executive's employment up until the earlier of (i) the date nine (9) months after the date of Executive's termination and (ii) the date on which the Executive is eligible for comparable health benefits with another company or business entity, (D) any Target Bonus that has not been paid from the prior performance year to the extent the Board of Directors has determined in good faith that the goals have been attained, payable within 30 days of the date of termination, (E) a severance payment equal to six (6) months Base Salary payable in six (6) monthly, equal installments after termination; provided however, that in the event Executive's employment is terminated for the reasons stated above in this Section 3.2(b) immediately preceding or within one year following a Change of Control (including, without limitation, the failure of a successor to assume), such severance payment will be equal to nine (9) months Base Salary plus Executive's prorated annual Target Bonus for the calendar year when the termination occurs, payable in a lump sum within five (5) business days of Executive's termination, and (F) the accelerated vesting of the Shares underlying the Options and Restricted Stock Units as provided under Section 2.5, as applicable. Executive's entitlement to, and receipt of post-termination the severance, bonus and COBRA payments described in this Section is expressly contingent on Executive's execution and non-revocation of a separation agreement and release in a form acceptable to the Company.

Section 3.3 Obligations of Executive Following Termination. In the event that Executive's employment is terminated pursuant to Section 3.1, Executive shall have no further obligations hereunder, except that if Executive's employment was terminated under Section 3.1(c), (d) or (e), Executive shall (i) provide reasonable cooperation to the Company without charge to the Company (but subject to reimbursement by the Company of any reasonable out-of-pocket costs incurred by Executive in the course of such cooperation and obligations Executive may have to a subsequent employer) as to matters within Executive's personal knowledge, and (ii) remain obligated pursuant to Section 4. For the avoidance of doubt, "reasonable cooperation" (i) shall mean that (a) it shall not unreasonably interfere with Executive's then current employment or business activities, (b) it will not extend beyond 12 months following Executive's date of termination of employment, and (ii) shall not be required by Executive if Executive engaging in such cooperation would be against Executive's best interests or otherwise be a conflict for Executive (which would include, among other things, having to act in respect of any matter that would be adverse to Executive's then current employer).

Section 3.4 Good Reason; Notice of Termination.

(a) Resignation for "Good Reason" shall mean resignation by Executive from Executive's employment hereunder following (i) a material breach by the Company of any of the terms and provisions of this Agreement, (ii) a diminution in Executive's title, authority, duties or responsibilities from title, authority, duty or responsibilities consistent with the positions of Chief Financial Officer of the Company (which, for the sake of clarity, shall include Executive no longer serving as Chief Financial Officer of the Company or reporting directly to the President and Chief Executive Officer, or (iii) the relocation of the Executive's principal place of business (i.e., Boca Raton, Florida) by more than twenty (20) miles without the written consent of Executive.

(b) The date of termination of employment without Cause shall be the date specified in a written notice of termination from the Company to Executive. Resignation by Executive for Good Reason shall be communicated by delivery to the Company of a written notice from Executive stating that Executive shall resign for Good Reason, stating the particulars thereof, and the effective date of the resignation being no later than 180 days from the date of the delivery of the notice (and no sooner than 30 business days). The Company shall have 30 days from the receipt of such notice to effect a cure of the actions or conditions constituting Good Reason, if and to the extent that such actions or conditions are subject to cure in the reasonable judgment of the Board. Upon a cure or correction thereof by the Company, such actions shall no longer constitute Good Reason for purposes of this Agreement. Notwithstanding the foregoing, an event or condition shall not constitute Good Reason for purposes of this Agreement unless Executive terminates Executive's employment as a result of such event or condition no later than one year after the initial occurrence of such event or condition.

Section 4.1 Restrictive Covenants.

(a) Non-Competition. Executive absolutely and unconditionally covenants and agrees that for the period commencing on the Effective Date of this Agreement, and continuing during Executive's employment with the Company and for a period of two (2) years thereafter (the "**Restricted Period**"), Executive will not, either directly or indirectly, solely or jointly with any other person or persons, as an employee, consultant or advisor, or as an individual proprietor, partner, stockholder, director, officer, joint venturer, investor, lender or in any other capacity (whether or not engaged in business for profit), engage or participate in a Competing Business within the Restricted Area. Nothing herein contained shall, however, prohibit Executive's acquisition or ownership of (i) stock or securities listed on a national or regional securities exchange or the Nasdaq Stock Market, so long as such investments, in the aggregate, in any particular business enterprise constitute less than five percent (5%) of the total issued and outstanding stock and securities of such enterprise or (ii) passive investment in units or other interests in private equity or hedge funds to similar investment vehicles. The term "**Competing Business**" means (i) the manufacture and sale of IGIV and hyperimmune IG, (ii) plasma collection, (iii) the manufacture of plasma products competitive with products manufactured by or under development by the Company, (iv) the manufacture of vaccines to stimulate hyperimmune donors, and (v) any other specific business being conducted by the Company during the Term. The "Restricted Area" means the United States of America and the geographic regions in which Individual provided services or had a material presence or influence at any time within the last two years of Individual's Relationship with the Company.

(b) Non-Solicitation. Executive absolutely and unconditionally covenants and agrees that during the Restricted Period, Executive will not, either directly or indirectly, for any reason, whether for Executive's own account or for the account of any other person, natural or legal, without the prior written consent of the Company: (i) solicit, employ, deal with or otherwise interfere with any contract or relationship of the Company with any employee, officer, director or any independent contractor of the Company, while such person or entity is employed by or associated with the Company or in the case of former employees within one year of the termination of such person's employment with the Company during the Restricted Period, unless such person was terminated without cause by the Company, (ii) solicit, accept, deal with or otherwise interfere with any contract or relationship of the Company with any independent contractor, customer, client or supplier of the Company or with any person, natural or legal the effect of which would have an adverse effect on the Company, or (iii) solicit or otherwise interfere with any existing or proposed contract between the Company and any other person, natural or legal.

(c) Use and Treatment of Confidential Information. Executive agrees not to disclose, divulge, publish, communicate, publicize, disseminate or otherwise reveal, either directly or indirectly, any Confidential Information to any person, natural or legal who is not affiliated with the Company (i.e., employees, stockholders and directors), otherwise bound by an agreement with the Company or obligation of confidentiality for the benefit of the Company or in need of such information in connection with services to be provided for the benefit of the Company. The term “**Confidential Information**” means all information in any form relating to the past, present or future business affairs, including without limitation, research, development or business plans, operations or systems, of the Company or a person not a party to this Agreement whose information the Company has in its possession under obligations of confidentiality, which is disclosed by the Company to Executive or which is produced or developed while Executive is an owner of, employee or director of the Company. The term “**Confidential Information**” shall not include any information of the Company which (i) becomes publicly known through no wrongful act of Executive, (ii) is received from a person not a party to this Agreement who is free to disclose it to Executive, or (iii) is lawfully permitted or required to be disclosed to any governmental agency or is otherwise required to be disclosed by law, subpoena or court order but only to the extent of such requirement, *provided however*, that before making such disclosure Executive shall give the Company, to the extent reasonably possible, an adequate opportunity to interpose an objection or take action to assure confidential handling of such information. Notwithstanding the foregoing, Executive may disclose Confidential Information without violating this Section 4.1(c) to the extent reasonably necessary in any dispute proceeding involving Executive’s right to enforce the terms of this Agreement. Executive (i) may make and retain electronic copies of Executive’s contact list and calendar without violating this Section 4(c) and (ii) may retain any documentation relevant to and reasonably necessary to file Executive’s income tax returns, in each case. This Agreement also is not intended to, and shall not in any way prohibit, limit or otherwise interfere with the Executive’s protected rights under federal, state or local law to without notice to the Company: (i) communicate or file a charge with a government regulator; (ii) participate in an investigation or proceeding conducted by a government regulator; or (iii) receive an award paid by a government regulator for providing information.

(d) Ownership and Return of Confidential Information. All Confidential Information disclosed to or obtained by Executive in tangible form (including, without limitation, information incorporated in computer software or held in electronic storage media) shall be and remain the property of the Company. All Confidential Information possessed by Executive at the time Executive ceases employment with the Company shall be returned to the Company at such time. Upon the return of Confidential Information, it shall not thereafter be retained in any form, in whole or in part, by Executive.

(e) Work Product Assignment. Executive hereby assigns to the Company all of Executive’s right, title and interest in and to, and shall disclose promptly to the Company, any and all work product, developments, processes, inventions, ideas and discoveries, and works of authorship developed, discovered, improved, authored, derived, invented or acquired by Executive during the period of Executive’s employment by the Company (collectively, “**Work Product**”), whether or not during business hours, that are either related to the scope of Executive’s employment by the Company or make use, in any manner, to the dedicated resources of the Company, and agrees that such Work Product shall be and shall remain the exclusive property of the Company. The parties hereto understand that the term Work Product includes, but is not limited to, all work product developed, discovered, improved, authored, derived, invented or acquired by Executive that: (i) incorporates or reflects any Confidential information, (ii) relates to the business of the Company or the Company’s actual or anticipated research and development with respect to Confidential Information, or (iii) results from any work performed by Executive for the Company. Work Product shall not include anything relating to a potential transaction or matter which involves the business of the Company as then conducted (or is related thereto, or a business the Company is then contemplating entering) and may be an investment or business opportunity or of prospective economic or competitive advantage to the Company, with respect to which the Board has made a determination not to pursue.

(f) Remedies upon Breach. The parties acknowledge that Confidential Information and the other protections afforded to the Company by this Agreement are valuable and unique and that any breach of any of the covenants contained in this Section 4.1 will result in irreparable and substantial injury to the Company for which it will not have an adequate remedy at law. In the event of a breach or threatened breach of any of the covenants contained in this Section 4.1, the Company may seek from any court having jurisdiction, with respect to Executive, temporary, preliminary and permanent injunctive relief prohibiting any such breach, as well reimbursement for all reasonable costs, including attorneys' fees, incurred in enjoining any such breach (if the Company is successful in getting injunctive relief; *provided however*, that in the event that Company is not successful it shall reimburse Executive for Executive's reasonable costs, including attorneys' fees, related thereto). Any such relief shall be in addition to and not in lieu of any appropriate relief in the way of monetary damages and equitable accounting of all earnings, profits and other benefits arising from such violation, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled. The parties further acknowledge that this Agreement shall be subject to the terms of the Florida Contracts Honoring Opportunity, Investment, Confidentiality, and Economic Growth (CHOICE) Act (Florida Statutes §§ 541.41, et seq.) and that they shall have all rights and remedies provided for under that Act.

Section 4.2 Non-Disparagement.

During the Term, and thereafter, (i) Executive agrees not to defame, disparage or criticize the Company, its business plan, procedures, products, services, development, finances, financial condition, capabilities or other aspect of its business, or any of its stockholders in any medium (whether oral, written, electronic or otherwise, whether currently existing or hereafter created), to any person or entity not affiliated with the Company, without limitation in time, and (ii) Company agrees not to defame, disparage or criticize Executive in any medium (whether oral, written, electronic or otherwise, whether currently existing or hereafter created), to any person or entity not affiliated with the Company, without limitation in time. Notwithstanding the foregoing sentence, the Company and Executive may confer in confidence with Executive's advisors and make truthful statements as required by law. This Section 4.2 shall survive any termination of Executive's employment and any termination of this Agreement. The Company shall request that each executive of the Company who enters into an employment agreement be similarly bound. Notwithstanding the foregoing, this Section 4.2 shall not apply to truthful statements made in the course of sworn testimony in administrative, judicial or arbitral proceedings or normal competitive statements.

Except as specifically set forth in this Agreement, Executive covenants and agrees that Executive shall not be entitled to any other form of severance benefits from the Company, including, without limitation, benefits otherwise payable under any of the Company's regular severance policies, in the event Executive's employment hereunder ends for any reason and, except with respect to obligations of the Company expressly provided for herein, upon payment of any severance payable to Executive hereunder, as a condition to receiving any severance payable to Executive hereunder, Executive unconditionally releases the Company and its subsidiaries and affiliates, and their respective directors, officers, employees and stockholders, or any of them, from any and all claims, liabilities or obligations under any severance or termination arrangements of the Company or any of its subsidiaries or affiliates other than (i) rights to enforce the terms of this Agreement that are intended to survive its termination, including, without limitation, Section 3.2 and 12.6 and (ii) vested rights under any other employee benefit plan, rights to indemnification under this Agreement and any other Indemnification Agreement, and rights with respect to Options or other equity awards. The Company shall provide Executive such release no later than three (3) days following Executive's termination of employment, which will require that Executive (i) execute and deliver such release to the Company within the time prescribed therein, but in no event later than 50 days after the date of Executive's termination of employment, and (ii) not revoke such release pursuant to any revocation rights afforded by law.

Section 5. TAX PROVISIONS

Section 5.1 Section 409A.

(a) It is the intention of the parties that this Agreement be exempt from or comply with the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and Treasury Regulations and other Internal Revenue Service guidance promulgated thereunder (the "**Section 409A**"). Accordingly, this Agreement, including, but not limited to, any provisions relating to severance payments, may be amended from time to time as may be necessary or appropriate to comply with Section 409A. All references hereunder to termination of the Executive's employment with the Company shall mean "**separation from service**" (as such term is defined in Section 409A). Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Further, notwithstanding anything else to the contrary in this Agreement, if (i) Executive is entitled to receive payments or benefits under this Agreement by reason of Executive's separation from service other than as a result of Executive's death, (ii) Executive is a "**specified employee**" (within the meaning of Section 409A), for the period in which the payment or benefits would otherwise commence, and (iii) such payment or benefit would otherwise subject Executive to any tax, interest or penalty imposed under Section 409A if the payment or benefit would commence within six months of a termination of Executive's employment with the Company, then such payment or benefit required under this Agreement will not commence until the first day that is at least six months after the termination of Executive's employment and such first payment will include all amounts that would have been payable if no delay had been required, plus an amount (the "**Delayed Earnings Payment**") equal to the greater of (i) interest computed from the date on which each such delayed payment otherwise would have been made to Executive until the date of payment, computed at the national average annual rate of interest payable on jumbo six-month bank certificates of deposit, as quoted in the business section of the most recently published Sunday edition of The New York Times preceding Executive's separation from service, or (ii) the actual earnings of the rabbi trust established pursuant to Section 5.1(b) below.

(b) In the event that Executive is subject to the six-month delay referred to above, the Company shall, within five business days of the date of termination, establish an irrevocable grantor trust (a “**rabbi trust**”), appoint a federally or state chartered bank or trust company as the trustee for such rabbi trust and contribute that amount of funds to satisfy the compensation that is payable on the six month anniversary in the rabbi trust. The needed assets of such rabbi trust shall be used solely to make the severance payments (and Delayed Earnings Payment set forth in Section 5.1(a)) to the Executive as required under this Agreement (or to reimburse the Company for severance payments and Delayed Earnings Payment it makes to the Executive); or to satisfy the claims of the Company’s unsecured general creditors in the event of the Company’s insolvency or bankruptcy. The rabbi trust may be terminated and any remaining assets therein shall revert to the Company after the Executive has received all of the severance payments and Delayed Earnings Payment to which Executive is entitled hereunder. Notwithstanding the foregoing, no rabbi trust shall be established if the funding of the rabbi trust would subject the Executive to acceleration of taxation and tax penalties under Section 409A(b) of the Code.

Section 5.2 Excess Parachute Excise Tax. Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that any payment, award, benefit or distribution (including any acceleration) by the Company or any entity which effectuates a transaction described in Section 280G(b)(2)(A)(i) of the Code to or for the benefit of the Executive (whether pursuant to the terms of this Agreement or otherwise, but determined before application of any reductions required pursuant to this Section 5.2) (a “**Payment**”) would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred with respect to such excise tax by the Executive (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the “**Excise Tax**”), the Company will automatically reduce such Payments to the extent, but only to the extent, necessary so that no portion of the remaining Payments will be subject to the Excise Tax, unless the amount of such Payments that the Executive would retain after payment of the Excise Tax and all applicable Federal, state and local income taxes without such reduction would exceed the amount of such Payments that the Executive would retain after payment of all applicable Federal, state and local taxes after applying such reduction. Unless otherwise elected by the Executive, to the extent permitted under Code Section 409A, such reduction shall first be applied to any severance payments payable to the Executive under this Agreement, then to the accelerated vesting on any equity awards, starting with stock options and stock appreciation rights reversing accelerated vesting of those options and stock appreciation rights with the smallest spread between fair market value and exercise price first and after reversing the accelerated vesting of all stock options and stock appreciation rights, thereafter reversing accelerated vesting of restricted stock, restricted stock units and performance shares, performance units or other similar equity awards on a pro rata basis.

All determinations required to be made under this Section 5.2, including the assumptions to be utilized in arriving at such determination, shall be made by the Company’s independent auditors or such other certified public accounting firm of national standing reasonably acceptable to the Executive as may be designated by the Company (the “**Accounting Firm**”) which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the receipt of notice from the Executive that there has been a Payment, or such earlier time as is requested by either the Company or the Executive. All fees and expenses of the Accounting Firm shall be borne solely by the Company. If the Accounting Firm determines that no Excise Tax is payable by the Executive, it shall furnish the Executive with a written opinion to such effect. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

Section 6.1 Notice.

Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon the earliest of (i) personal delivery, (ii) actual receipt, or (iii) overnight mail, next day delivery, by FedEx (or another reputable courier) addressed to the Company at its principal offices, to the attention of the Board with a copy to the Secretary, or, if to Executive, to such home or other address as Executive has most recently provided in writing to the Company. The parties also agree, in addition, to provide a copy of such communication via email, as an additional courtesy copy which, in and of itself, shall not constitute notice.

Section 6.2 Review Period, Counsel.

Executive has been provided at least seven (7) days to review and consider this Agreement before signing and Executive has been advised, in writing, of Executive's right to consult with an attorney of Executive's own choosing prior to signing this Agreement.

Section 6.3 Florida CHOICE Act.

The Parties acknowledge that this Agreement shall be subject to the terms of the Florida Contracts Honoring Opportunity, Investment, Confidentiality, and Economic Growth (CHOICE) Act (Florida Statutes §§ 541.41, et seq.) and that they shall have all rights and remedies provided for under that Act.

Section 6.4 Assignment; Binding Effect.

Neither Executive nor the Company may assign this Agreement without the prior written consent of the other party, except that the Company may assign this Agreement to any affiliate thereof, or to any subsequent purchaser of the Company or all or substantially all of the assets of the Company, or by operation of law. This Agreement shall automatically be deemed assigned to an acquirer in the event of a Change of Control. This Agreement shall be binding upon the heirs, executors, and administrators of Executive.

Section 6.5 Choice of Law; Consent to Jurisdiction; Waiver of Jury Trial.

THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED IN ACCORDANCE WITH AND ENFORCED UNDER THE LAWS OF THE STATE OF NEW JERSEY. ALL SUITS, ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, SHALL BE BROUGHT IN A STATE OR FEDERAL COURT LOCATED IN THE STATE OF NEW JERSEY, WHICH COURTS SHALL BE THE EXCLUSIVE FORUM FOR ALL SUCH SUITS, ACTIONS OR PROCEEDINGS. EXECUTIVE AND THE COMPANY HEREBY WAIVE ANY OBJECTION WHICH HE OR IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE IN ANY SUCH COURT OR ANY SUCH SUIT, ACTION OR PROCEEDING. EXECUTIVE AND THE COMPANY HEREBY IRREVOCABLY CONSENT AND SUBMIT THEMSELVES TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW JERSEY FOR THE PURPOSES OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF THIS AGREEMENT. EXECUTIVE AND THE COMPANY HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND AGREE THAT ANY SUCH SUIT, ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EXECUTIVE SHALL BE REIMBURSED FOR EXECUTIVE'S REASONABLY INCURRED LEGAL FEES AND EXPENSES IF EXECUTIVE PREVAILS ON ANY MATERIAL ISSUE WHICH IS A SUBJECT OF SUCH SUIT, ACTION OR PROCEEDING.

Section 6.6 Amendment; Waiver.

No modification, amendment or termination of this Agreement shall be valid unless made in writing and signed by the parties hereto, and approved by the Board (but not including Executive). Any waiver by any party of any violation of, breach of or default under any provision of this Agreement, by the other party shall not be construed as, or constitute, a continuing waiver of such provision, or waiver of any other violation of breach of or default under any other provision of this Agreement.

Section 6.7 Withholding of Taxes.

The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as shall be required to be withheld pursuant to any law or government regulation or ruling.

Section 6.8 Severability.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent possible without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 6.9 Survival of Certain Obligations.

The obligations of the Company and Executive set forth in this Agreement which by their terms extend beyond or survive the termination of the Term shall not be affected or diminished in any way by the termination of the Term.

Section 6.10 Headings.

The headings in this Agreement are intended solely for convenience and shall be disregarded in interpreting it.

Section 6.11 Entire Agreement.

On the Effective Date, this Agreement sets forth the entire understanding of the parties to this Agreement regarding the subject matter hereof and supersedes all prior agreements, arrangements, communications, representations and warranties, whether oral or written, between the parties regarding the subject matter hereof. Any prior employment or similar agreement between Executive and the Company (or any subsidiary thereof) (each, a “**Prior Agreement**”), whether written or oral, shall be null and void from and after the Effective Date of this Agreement and Executive shall not be entitled to any rights or remedies under, or payment of any amounts pursuant to, any Prior Agreements, and neither the Company nor any subsidiary shall have any further obligation to Executive under any Prior Agreements.

Section 6.12 Third Parties.

Nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person or entity other than the Company and Executive any rights or remedies under, or by reason of, this Agreement.

Section 6.13 Attorney Fees.

The Company agrees to pay or reimburse Executive’s legal fees incurred in connection with the negotiation and review of this Employment Agreement in an amount up to \$10,000, which shall be paid within 30 days of the Company’s receipt of an invoice. All reasonable legal fees paid or incurred by Executive in any litigation or dispute to enforce Executive’s rights hereunder shall be paid or reimbursed by the Company if Executive is the prevailing party in such litigation or dispute.

Section 6.14 Indemnification.

The Company shall, to the maximum extent permitted by law, indemnify and hold Executive harmless against, and shall purchase director and officer indemnity insurance on behalf of Executive for, expenses, including reasonable attorney’s fees (the attorney to be selected by Executive, but subject to the consent of the Company which shall not unreasonably be withheld or delayed), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding or claim (or threatened proceeding or claim) arising by reason of Executive’s employment by, or service as a member of the Board of, the Company. The Company shall advance to Executive any expense incurred in defending any such proceeding or claim (or threatened proceeding or claim) to the maximum extent permitted by law. This section shall be read in conjunction with the Indemnification Agreement between the parties and to the extent there is any conflict between said agreements, the Executive shall be entitled to the maximum level of indemnification by the Company.

Section 6.15 Counterparts.

This Agreement may be executed in counterparts, and all of such counterparts (including facsimile or PDF), when separate counterparts have been executed by the parties hereto, shall be deemed to be one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company and Executive have executed this Employment Agreement as of the date first written above.

ADMA BIOLOGICS, INC.

/s/ Adam S. Grossman

By: Adam S. Grossman

Title: President and Chief Executive Officer

EXECUTIVE

/s/ Paul Terence Kohler, Jr.

Paul Terence Kohler, Jr.



**ADMA Biologics Reports Record Fourth Quarter and Full Year 2025 Financial Results
and Provides Business Update**

FY 2025 Total Revenue of \$510 Million, Representing 20% Year-Over-Year Growth

FY 2025 ASCENIV Revenue Grew to \$363 Million, Representing 51% Year-Over-Year Growth

FY 2025 Adjusted Net Income⁽¹⁾ of \$161 Million, Representing 35% Year-Over-Year Growth

FY 2025 Adjusted EBITDA⁽²⁾ of \$231 Million, Representing 40% Year-Over-Year Growth

Incoming CFO Appointment Expected to Further Enhance Financial Strategy, Working Capital Execution and Capital Allocation Discipline

Advancing SG-001 Pipeline Program with Anticipated FDA Pre-IND Meeting in 2026; Potential Accelerated Path to Registrational Trial

Ongoing Share Repurchases and Capital Structure to Increase Stockholder Value

Reiterating Previously Provided 2026-2029 Financial Guidance

RAMSEY, N.J. and BOCA RATON, FL, February 25, 2026 - ADMA Biologics, Inc. (Nasdaq: ADMA) (“ADMA” or the “Company”), a U.S. based, end-to-end commercial biopharmaceutical company dedicated to manufacturing, marketing and developing specialty biologics, today announced its fourth quarter and full year 2025 financial results and provided a business update.

“2025 marked a year of disciplined execution, record performance and meaningful strategic progress for ADMA, and we are entering 2026 with significant momentum,” said Adam Grossman, President and Chief Executive Officer of ADMA. “Record ASCENIV demand, strong prescriber adoption and broad payer access underscores the strength and durability of our commercial platform and the continued expansion of the IVIG end market. With ASCENIV still forecasted to be early in its penetration curve and driven by our vertically integrated manufacturing model and enhanced plasma supply visibility, we believe ADMA is well positioned to deliver outsized revenue growth, higher margins and increasing earnings power in the years ahead.”

“We exited 2025 having completed several foundational, value-enhancing initiatives,” Mr. Grossman continued. “Yield-enhanced production is now fully integrated into commercial operations, our plasma collection network has been strategically repositioned to improve margins and working capital efficiency, and our balance sheet continues to strengthen. With these drivers in place, we are confident in our ability to generate operating leverage and execute against both our near- and long-term targets, including achieving more than \$1.1 billion in annual revenue and greater than \$700 million in Adjusted EBITDA expected in 2029, representing approximately 20% and 30% compound annual growth rates, respectively.”

Financial Guidance and Long-Term Growth Outlook

- FY 2026 total revenue expected to exceed \$635 million
- FY 2026 Adjusted Net Income expected to exceed \$255 million
- FY 2026 Adjusted EBITDA expected to exceed \$360 million

- FY 2027 total revenue expected to exceed \$775 million
- FY 2027 Adjusted Net Income expected to exceed \$315 million
- FY 2027 Adjusted EBITDA expected to exceed \$455 million
- Targeting greater than \$1.1 billion in total annual revenue in fiscal year 2029, translating to at least \$700 million in Adjusted EBITDA

Commercial and Operational Execution Driving Margin Growth

- **Appointment of Incoming Chief Financial Officer and Treasurer to Further Enhance Financial Strategy and Capital Allocation Discipline.** ADMA announced the retirement of Brad Tade as Chief Financial Officer and Treasurer following a successful tenure that supported the Company's transformation to sustained profitability. Terry Kohler has been appointed as the Company's new Chief Financial Officer and Treasurer, bringing extensive public company experience and expertise in working capital optimization, cash generation, capital markets strategy, and disciplined financial execution. As ADMA enters an expected transformative year in anticipated margin growth and increasing cash flow, this transition is expected to continue financial strategy, reinforce operating rigor, and support long-term stockholder value creation. Mr. Tade will serve in a consulting capacity to support a structured transition through July 2026, ensuring continuity.
 - o Mr. Kohler most recently served as CFO of OptiNose, Inc., where he helped guide the company through its acquisition by Paratek Pharmaceuticals, and also previously served as CFO of Verrica Pharmaceuticals. Mr. Kohler previously held senior financial leadership roles at Endo International, including Treasurer and Head of Corporate Development, as well as Vice President of U.S. Branded and Specialty Pharmaceuticals.
 - **Commercial and Operational Execution Driving Margin Growth.** ASCENIV utilization reached record highs exiting 2025, with full-year revenues increasing 51% year-over-year to \$363 million, driven by robust demand and expanding prescriber adoption. This momentum is expected to continue into 2026, driven by broader payer coverage, a growing body of real-world evidence, and increasing confidence in long-term supply continuity. With ASCENIV still forecasted to be in the early stages of penetrating its total addressable market, the product is driven by a differentiated, patented supply and manufacturing platform. Year-end 2025 performance and 2026 year-to-date trends provide high confidence in sustained demand growth throughout 2026 and beyond.
 - **Real-World Data Publications Reinforcing ASCENIV Differentiation and Adoption.** Multiple independent 2025 real-world datasets further validated ASCENIV's differentiated profile. Statistically significant infection reductions observed in investigator-initiated analyses continue to enhance physician confidence, support payer engagement, and expand medical education initiatives—key drivers of strong 2026 utilization.
 - o A peer-reviewed study (Tan et al., ACAAI 2025; Clinical Immunology) demonstrated meaningful reductions in infections and hospitalizations in patients with primary or secondary immunodeficiencies who failed prior IVIG and transitioned to ASCENIV. Seventy-one percent of patients improved clinically, with the greatest impact observed within the first six months of treatment.
-

- **Durable Payer Coverage Supporting Consistent Patient Access.** ASCENIV and BIVIGAM maintain broad and improving coverage across both commercial plans and Medicare Part B government reimbursement channels. These partnerships reinforce favorable positioning, consistent patient access, and strong provider confidence.
 - **Strategic Plasma Network Actions Improve Supply Visibility and Capital Efficiency.** In December 2025, ADMA reached an agreement to divest three plasma centers for \$12 million while retaining seven plasma collection centers. Long-term supply agreements with the purchaser maintains diversity of ADMA's high-titer plasma sources, and the Company remains on track to close the transaction in the first quarter of 2026. Third-party suppliers exceeded expectations in 2025, and new contracts now provide access to 280+ plasma collection centers—expected to materially improve ASCENIV's long-term supply opportunity. We believe, together, these actions create a more flexible, capital-efficient supply model expected to deliver accretive cost savings beginning in 2026, expand total production capability, and support durable supply through the late 2030s and beyond.
 - **Disciplined Commercial Execution Driving Operating Leverage.** Focused field execution, expanded medical education, and recently commenced direct-to-patient initiatives are expected to accelerate demand utilization while maintaining cost discipline. This execution positions ADMA for continued operating leverage and margin growth throughout 2026 and beyond.
 - **Improve Balance Sheet and Forecasted Cash Generation Growth.** ADMA exited 2025 with approximately \$88 million in cash, largely excluding proceeds from the plasma center divestiture, which remains on track to close in the first quarter of 2026. During 2026, ADMA expects strong cash generation, strategy-driven cost savings, and improved financial flexibility to support growth initiatives, balance sheet optimization, and stockholder returns.
 - **Expanding Distribution Footprint to Broaden Reach and Upgrade Working Capital Efficiency.** In the fourth quarter of 2025, ADMA executed a new authorized distribution agreement with McKesson Specialty for ASCENIV and BIVIGAM, expanding access to additional sites of care and patient populations. As this new partnership ramps up, the Company expects the expanded distribution platform to further optimize working capital dynamics, including improved accounts receivable performance and enhanced cash conversion. ADMA continues constructive discussions to further diversify distribution in 2026, supporting sustained product growth and operational efficiency.
 - **Yield-Enhanced Production in Full Commercial Operation; 2026 a Step-Change Year.** Yield-enhanced production has successfully transitioned into routine commercial execution in 2025 with continued FDA lot releases. Fiscal 2026 represents the first full year of yield-enhanced output, positioning ADMA for sustained gross margin growth and anticipated material increases in earnings power.
 - **Pipeline Optionality Enrich Long-Term Upside.** ADMA advanced SG-001 preclinical development in 2025 and plans to submit a pre-Investigational New Drug (IND) meeting package to the FDA in 2026, potentially enabling direct progression into a registrational trial. SG-001 is designed to deliver broad pneumococcal serotype coverage, including prevalent and emerging serotypes not fully addressed by currently available vaccines, consistent with prior Company communications. Management continues to view SG-001 as a potential \$300–\$500 million peak annual revenue opportunity, reinforcing long-term pipeline value.
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Full Year 2025 Financial Results:

Total revenue for the year ended December 31, 2025 was \$510.2 million, compared to \$426.5 million for the year ended December 31, 2024, representing an increase of \$83.7 million, or 20%. The increase was primarily driven by higher ASCENIV sales due to continued growth in physician, payer and patient adoption, partially offset by lower BIVIGAM and intermediates sales. Excluding the \$12.6 million Medicaid rebate accrual adjustment recorded in 2024, total revenue increased by approximately \$96.3 million, or 23%.

Gross profit for the year ended December 31, 2025 was \$292.8 million, compared to \$219.6 million in 2024, resulting in gross margin of 57.4% in 2025 compared to 51.5% the prior year. In fiscal 2026, ADMA expects continued mix shift toward higher-margin IVIG products and further gross margin improvement, reflecting the first full year of yield-enhanced production.

Research and development expenses for the year ended December 31, 2025 were \$4.8 million, compared to \$1.8 million in 2024, primarily reflecting investments in SG-001. Plasma center operating expenses were \$4.8 million in 2025, compared to \$4.2 million in 2024.

Selling, general and administrative expenses for the year ended December 31, 2025 were \$91.6 million, compared to \$74.1 million in 2024, primarily driven by higher compensation costs to support business and manufacturing growth, as well as increased insurance premiums, professional fees and software expenses.

GAAP net income for the year ended December 31, 2025 was \$146.9 million, compared to \$197.7 million for the year ended December 31, 2024. Net income for 2024 included an \$84.3 million non-cash and non-recurring income tax benefit related to the release of our full valuation allowance on deferred tax assets.

Adjusted net income for the year ended December 31, 2025 was \$160.8 million, compared to \$119.2 million in 2024, representing growth of \$41.6 million, or 35%.

Adjusted EBITDA for the year ended December 31, 2025 was \$231.0 million, compared to \$164.6 million in 2024, representing growth of \$66.4 million, or 40%.

Fourth Quarter 2025 Financial Results:

Total revenue for the quarter ended December 31, 2025 was \$139.2 million, representing an 18% year-over-year increase.

Gross profit for the quarter ended December 31, 2025 was \$88.8 million, representing a 40% year-over-year increase and translating to 63.8% corporate gross margins.

GAAP net income for the quarter ended December 31, 2025 was \$49.4 million, compared to \$111.9 million for the quarter ended December 31, 2024. The decrease was primarily attributable to the \$84.3 million non-cash and non-recurring income tax benefit recognized in the prior-year period related to the valuation allowance release.

Adjusted net income for the quarter ended December 31, 2025 was \$52.6 million, representing 57% year-over-year growth.

Adjusted EBITDA for the quarter ended December 31, 2025 was \$73.6 million, representing 52% year-over-year growth.

About ASCENIV™

ASCENIV (immune globulin intravenous, human – sIra 10% liquid) is a plasma-derived, polyclonal, intravenous immune globulin (IVIG). ASCENIV was approved by the United States Food and Drug Administration (FDA) in April 2019 and is indicated for the treatment of primary humoral immunodeficiency (PI), also known as primary immune deficiency disease (PIDD), in adults and adolescents (12 to 17 years of age). ASCENIV is manufactured using ADMA's unique, patented plasma donor screening methodology and tailored plasma pooling design, which blends normal source plasma and respiratory syncytial virus (RSV) plasma obtained from donors tested using the Company's proprietary microneutralization assay. ASCENIV contains naturally occurring polyclonal antibodies, which are proteins that are used by the body's immune system to neutralize microbes such as bacteria and viruses that safeguard against infection and disease. ASCENIV is protected by numerous issued patents in the United States and internationally and a wide range of patent applications worldwide. Certain data and other information about ASCENIV can be found by visiting www.asceniv.com. Information about ADMA and its products can be found on the Company's website at www.admabiologics.com.

Additional Important Safety Information About ASCENIV™

WARNING: THROMBOSIS, RENAL DYSFUNCTION AND ACUTE RENAL FAILURE

Thrombosis may occur with immune globulin intravenous (IGIV) products, including ASCENIV. Risk factors may include: advanced age, prolonged immobilization, hypercoagulable conditions, history of venous or arterial thrombosis, use of estrogens, indwelling vascular catheters, hyperviscosity, and cardiovascular risk factors.

Renal dysfunction, acute renal failure, osmotic nephrosis, and death may occur with the administration of IGIV products in predisposed patients.

Renal dysfunction and acute renal failure occur more commonly in patients receiving IGIV products containing sucrose. ASCENIV does not contain sucrose.

For patients at risk of thrombosis, renal dysfunction or renal failure, administer ASCENIV at the minimum dose and infusion rate practicable. Ensure adequate hydration in patients before administration. Monitor for signs and symptoms of thrombosis and assess blood viscosity in patients at risk for hyperviscosity.

ASCENIV™ Contraindications:

History of anaphylactic or severe systemic reactions to human immunoglobulin.

IgA deficient patients with antibodies to IgA and a history of hypersensitivity.

ASCENIV™ Warnings and Precautions:

IgA-deficient patients with antibodies against IgA are at greater risk of developing severe hypersensitivity and anaphylactic reactions. Have medications such as epinephrine available to treat any acute severe hypersensitivity reactions. [4, 5.1]

Thrombotic events have occurred in patients receiving IGIV treatments. Monitor patients with known risk factors for thrombotic events; consider baseline assessment of blood viscosity for patients at risk of hyperviscosity. [5.2, 5.4]

In patients at risk of developing acute renal failure, monitor renal function, including blood urea nitrogen (BUN), serum creatinine, and urine output. [5.3, 5.9]

Hyperproteinemia, increased serum viscosity, and hyponatremia or pseudo hyponatremia can occur in patients receiving IGIV treatment.

Aseptic meningitis syndrome (AMS) has been reported with IGIV treatments, especially with high doses or rapid infusion. [5.5]

Hemolytic anemia can develop subsequent to IGIV treatment. Monitor patients for hemolysis and hemolytic anemia. [5.6]

Monitor patients for pulmonary adverse reactions (Transfusion-related acute lung injury [TRALI]). If transfusion related acute lung injury is suspected, test the product and patient for antineutrophil antibodies. [5.7]

Because this product is made from human blood, it may carry a risk of transmitting infectious agents, e.g., viruses, and theoretically, the Creutzfeldt-Jakob disease (CJD) agent.

ASCENIV™ Adverse Reactions:

The most common adverse reactions to ASCENIV (≥5% of study subjects) were headache, sinusitis, diarrhea, gastroenteritis viral, nasopharyngitis, upper respiratory tract infection, bronchitis, and nausea

To report SUSPECTED ADVERSE REACTIONS, contact ADMA Biologics at (800) 458-4244 or the FDA at 1-800-FDA-1088 or www.fda.gov/medwatch. www.fda.gov/medwatch

About ADMA Biologics, Inc. (ADMA)

ADMA Biologics is a U.S.-based, end-to-end commercial biopharmaceutical company dedicated to manufacturing, marketing and developing specialty biologics for the treatment of immunodeficient patients at risk for infection and others at risk for certain infectious diseases. ADMA currently manufactures and markets three United States Food and Drug Administration (FDA)-approved plasma-derived biologics for the treatment of immune deficiencies and the prevention of certain infectious diseases: ASCENIV™ (immune globulin intravenous, human – sIra 10% liquid) for the treatment of primary humoral immunodeficiency (PI); BIVIGAM® (immune globulin intravenous, human) for the treatment of PI; and NABI-HB® (hepatitis B immune globulin, human) to provide enhanced immunity against the hepatitis B virus. Additionally, ADMA is developing SG-001, a pre-clinical, investigative hyperimmune globulin targeting *S. pneumoniae*. ADMA manufactures its immune globulin products and product candidates at its FDA-licensed plasma fractionation and purification facility located in Boca Raton, Florida. Through its ADMA BioCenters subsidiary, ADMA also operates as an FDA-approved source plasma collector in the U.S., which provides its blood plasma for the manufacture of its products and product candidates. ADMA's mission is to manufacture, market and develop specialty plasma-derived, human immune globulins targeted to niche patient populations for the treatment and prevention of certain infectious diseases and management of immune compromised patient populations who suffer from an underlying immune deficiency, or who may be immune compromised for other medical reasons. ADMA holds numerous U.S. and foreign patents related to and encompassing various aspects of its products and product candidates. For more information, please visit www.admabiologics.com. www.admabiologics.com

Use of Non-GAAP Financial Measures

This press release includes certain non-GAAP financial measures that are not prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). The Company believes Adjusted EBITDA and Adjusted Net Income are useful to investors in evaluating the Company’s financial performance. The Company uses Adjusted EBITDA and Adjusted Net Income as key performance measures because we believe that they facilitate operating performance comparisons from period to period that exclude potential differences driven by the impact of variations of non-cash items such as depreciation and amortization, as well as, in the case of Adjusted EBITDA, stock-based compensation or certain non-recurring items, and in the case of Adjusted Net Income, certain non-recurring items. The Company believes that investors should have access to the same set of tools used by our management and board of directors to assess our operating performance. Adjusted EBITDA and Adjusted Net Income should not be considered as measures of financial performance under GAAP, and the items excluded from Adjusted EBITDA and Adjusted Net Income are significant components in understanding and assessing the Company’s financial performance. Accordingly, these key business metrics have limitations as an analytical tool. They should not be considered as an alternative to net income/loss, cash flows from operations, or any other performance measures derived in accordance with GAAP and may be different from similarly titled non-GAAP measures used by other companies. The estimated Adjusted EBITDA and Adjusted Net Income amounts included herein are preliminary and reconciliations cannot be produced at this time without unreasonable effort. The Company expects to provide a reconciliation of Adjusted EBITDA and Adjusted Net Income to the most comparable GAAP measure in its earnings release relating to the fourth quarter and full year 2025 audited financial results.

Cautionary Note Regarding Forward-Looking Statements

This press release contains “forward-looking statements” pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, about ADMA Biologics, Inc. (“we,” “our” or the “Company”). Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate, or imply future results, performance or achievements, and may contain such words as “confident,” “estimate,” “project,” “intend,” “forecast,” “target,” “anticipate,” “plan,” “planning,” “expect,” “believe,” “will,” “is likely,” “will likely,” “position us,” “positioned,” “support,” “should,” “could,” “would,” “may,” “potential,” “opportunity” or, in each case, their negative, or words or expressions of similar meaning. These forward-looking statements include, but are not limited to, statements about the Company’s total revenue, Adjusted Net Income, Adjusted EBITDA, cash and cash flow, earnings and earnings potential, compound annual growth rate and margins guidance and related timing in connection therewith; our balance sheet, operating leverage and financial position; expected benefits from our new CFO appointment; our long-term plasma supply agreements and impact on both ASCENIV growth and overall financial performance; the recently announced divestiture of three of our plasma collection centers, including the timing for closing such transaction and expected financial and operational benefits; our commercial execution initiatives and intended financial benefits; our yield enhancement production process and its resulting impact on our financial operations; ASCENIV real-world outcomes data; payer coverage of our products; ASCENIV revenue growth, margins, earnings power, addressable market, demand and utilization; our product mix shift; expanding the distribution network and expected financial and operational benefits; [share repurchases or capital structuring;] ability to deliver stockholder value; and statements regarding SG-001, its regulatory filings and clinical trial timeline and revenue potential. Actual events or results may differ materially from those described in this press release due to a number of important factors. Current and prospective security holders are cautioned that there also can be no assurance that the forward-looking statements included in this press release will prove to be accurate. Except to the extent required by applicable laws or rules, ADMA does not undertake any obligation to update any forward-looking statements or to announce revisions to any of the forward-looking statements. Forward-looking statements are subject to many risks, uncertainties and other factors that could cause our actual results, and the timing of certain events, to differ materially from any future results expressed or implied by the forward-looking statements, including, but not limited to, the risks and uncertainties described in our filings with the SEC, including our most recent reports on Form 10-K, 10-Q and 8-K, and any amendments thereto.

(1) Adjusted Net Income is a non-GAAP financial measure. The estimated Adjusted Net Income amounts included herein are preliminary and reconciliations cannot be produced at this time without unreasonable effort. The Company expects to provide a reconciliation of Adjusted Net Income to the most comparable GAAP measure in its earnings release relating to the fourth quarter and full year 2025 audited financial results.

(2) Adjusted EBITDA is a non-GAAP financial measure. The estimated Adjusted EBITDA amounts included herein are preliminary and reconciliations cannot be produced at this time without unreasonable effort. The Company expects to provide a reconciliation of Adjusted EBITDA to the most comparable GAAP measure in its earnings release relating to the fourth quarter and full year 2025 audited financial results.

INVESTOR RELATIONS CONTACT:

Argot Partners | 212-600-1902 | ADMA@argotpartners.com

ADMA BIOLOGICS, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

December 31, 2025 **December 31, 2024**
(In thousands, except share data)

ASSETS

Current assets:

Cash and cash equivalents	\$ 87,630	\$ 103,147
Accounts receivable, net	158,429	49,999
Inventories	206,465	170,235
Prepaid expenses and other current assets	7,458	8,029
Assets held for sale	6,530	-
Total current assets	<u>466,512</u>	<u>331,410</u>
Property and equipment, net	65,057	54,707
Intangible assets, net	632	460
Goodwill	3,530	3,530
Deferred tax assets, net	73,261	84,280
Right-of-use assets	6,650	8,634
Deposits and other assets	8,600	5,657
TOTAL ASSETS	<u>\$ 624,242</u>	<u>\$ 488,678</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Accounts payable	\$ 22,519	\$ 20,219
Accrued expenses and other current liabilities	40,466	34,105
Current portion of long term debt	2,813	-
Current portion of lease obligations	1,096	1,218
Liabilities held for sale	2,647	-
Total current liabilities	<u>\$ 69,541</u>	<u>\$ 55,542</u>
Long-term debt	69,330	72,337
Deferred revenue, net of current portion	1,405	1,547
End of term fee	-	1,313
Lease obligations, net of current portion	6,646	8,561
Other non-current liabilities	-	360
TOTAL LIABILITIES	<u>146,922</u>	<u>139,660</u>

COMMITMENTS AND CONTINGENCIES

STOCKHOLDERS' EQUITY

Preferred Stock, \$0.0001 par value, 10,000,000 shares authorized, no shares issued and outstanding	-	-
Common Stock - voting, \$0.0001 par value, 300,000,000 shares authorized, December 31, 2025 239,793,566 issued and 237,874,496 shares outstanding:		
December 31, 2024 236,620,545 issued and outstanding	24	24
Treasury stock, at cost, 1,919,070 and 0 shares as of December 31, 2025 and December 31, 2024, respectively	(32,090)	-
Additional paid-in capital	671,039	657,577
Accumulated deficit	(161,653)	(308,583)
TOTAL STOCKHOLDERS' EQUITY	<u>477,320</u>	<u>349,018</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>624,242</u>	<u>488,678</u>

ADMA BIOLOGICS, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
	<i>(In thousands, except share and per share data)</i>			
	<i>Unaudited</i>			
REVENUES	\$ 139,163	\$ 117,549	\$ 510,173	\$ 426,454
Cost of product revenue	50,347	54,216	217,408	206,901
Gross profit	<u>88,816</u>	<u>63,333</u>	<u>292,765</u>	<u>219,553</u>
OPERATING EXPENSES:				
Research and development	1,376	391	4,762	1,813
Plasma center operating expenses	1,126	1,277	4,836	4,245
Amortization of intangible assets	51	25	144	388
Selling, general and administrative	23,512	23,317	91,580	74,124
Total operating expenses	<u>26,065</u>	<u>25,010</u>	<u>101,322</u>	<u>80,570</u>
INCOME FROM OPERATIONS	<u>62,751</u>	<u>38,323</u>	<u>191,443</u>	<u>138,983</u>
OTHER INCOME (EXPENSE):				
Interest income	487	598	1,871	2,097
Interest expense	(1,626)	(2,879)	(7,110)	(13,930)
Loss on extinguishment of debt	-	(1,243)	(3,336)	(1,243)
Other expense	(17)	(86)	(212)	(193)
Other expense, net	<u>(1,155)</u>	<u>(3,610)</u>	<u>(8,787)</u>	<u>(13,269)</u>
INCOME BEFORE INCOME TAXES	61,595	34,713	182,656	125,714
Income tax expense (benefit)	12,216	(77,183)	35,726	(71,959)
NET INCOME	<u>\$ 49,379</u>	<u>\$ 111,896</u>	<u>\$ 146,930</u>	<u>\$ 197,673</u>
BASIC EARNINGS PER COMMON SHARE	<u>\$ 0.21</u>	<u>\$ 0.47</u>	<u>\$ 0.62</u>	<u>\$ 0.85</u>
DILUTED EARNINGS PER COMMON SHARE	<u>\$ 0.20</u>	<u>\$ 0.46</u>	<u>\$ 0.60</u>	<u>\$ 0.81</u>
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:				
Basic	<u>237,971,602</u>	<u>236,433,759</u>	<u>238,299,024</u>	<u>233,084,236</u>
Diluted	<u>243,854,484</u>	<u>245,900,655</u>	<u>244,904,640</u>	<u>243,342,466</u>

NON-GAAP RECONCILIATION
RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA (2)

	Three Months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
	<i>(In thousands)</i>			
Net income	\$ 49,379	\$ 111,896	\$ 146,930	\$ 197,673
Depreciation	1,995	1,919	7,952	7,657
Amortization	51	25	144	388
Income tax expense (benefit)	12,216	(77,183)	35,726	(71,959)
Interest expense	1,626	2,879	7,110	13,930
EBITDA	65,267	39,536	197,862	147,689
Stock-based compensation	5,392	5,433	20,026	13,616
Voluntary Withdrawal and product replacements	2,214	-	6,215	-
Yield enhancement expense	114	2,064	1,810	2,064
Loss on extinguishment of debt	-	1,243	3,336	1,243
Non-recurring professional fees (a)	599	-	1,781	-
Adjusted EBITDA	\$ 73,586	\$ 48,276	\$ 231,030	\$ 164,612

NON-GAAP RECONCILIATION
RECONCILIATION OF GAAP NET INCOME TO ADJUSTED NET INCOME (1)

	Three Months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
	<i>(In thousands)</i>			
Net income	\$ 49,379	\$ 111,896	\$ 146,930	\$ 197,673
Deferred income tax benefit	-	(84,280)	-	(84,280)
Loss on extinguishment of debt (pre-tax)	-	1,243	3,336	1,243
Stock-based compensation modifications (pre-tax)	283	2,518	757	2,518
Yield Enhancement expense (pre-tax)	114	2,064	1,810	2,064
Voluntary Withdrawal and product replacements (pre-tax)	2,214	-	6,215	-
Non-recurring professional fees (pre-tax) (a)	599	-	1,781	-
Adjusted Net Income (b)	\$ 52,589	\$ 33,441	\$ 160,829	\$ 119,218

(a) Non-recurring professional fees represent incremental costs associated with a vendor change that we do not expect to incur in future periods and other one-time professional fees.

(b) Excludes estimated tax effect of the add-backs of \$0.6 million \$2.7 million for the three months and year ended December 31, 2025.

PRODUCT-LEVEL TOTAL REVENUE

	Year Ended December 31,			
	2025	2024	Increase/ (Decrease)	Increase/ (Decrease) %
	<i>(in thousands)</i>			
ASCENIV	\$ 362,531	\$ 239,594	\$ 122,937	51
BIVIGAM	122,033	142,357	(20,324)	(14)
Intermediates and other products (1)	8,579	33,998	(25,419)	(75)
ADMA BioManufacturing	493,143	415,949	77,194	19
Plasma Collection Centers	17,030	10,505	6,525	62
Total Revenues	\$ 510,173	\$ 426,454	\$ 83,719	20