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): January 12, 2026

ADMA BIOLOGICS, INC.

(Exact name of registrant as specified in its charter)

Delaware	001-36728	56-2590442
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
465 State Route 17, Ramsey, New Jersey		07446
(Address of principal executive offices)		(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 January 12, 2026, ADMA Biologics, Inc. (the "Company") issued a press release announcing the Company's preliminary unaudited full year 2025 revenue and providing a business update. The results included in the press release are preliminary, have not been audited and are subject to change upon completion of the Company's accounting and annual audit procedures and are, therefore, subject to adjustment. Additional information and disclosures are required for a more complete understanding of the Company's financial position and results of operations as of December 31, 2025. A copy of the press release is furnished herewith as Exhibit 99.1.*

Item 7.01 Regulation FD.

The Company hereby furnishes the Corporate Presentation the Company expects to present, in whole or in part, and possibly with modifications, from time to time in connection with presentations to potential investors, strategic partners, industry analysts and others. The Corporate Presentation is attached hereto as Exhibit 99.2 and is incorporated by reference herein, and is available under the "Company Information" tab in the "Investors" section of the Company's website, located at www.admabiologics.com.

By filing this Current Report on Form 8-K and furnishing the information contained herein, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD.*

Item 9.01 Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of the Company, dated as of January 12, 2026.
99.2	ADMA Biologics, Inc. January 2026 Corporate Presentation.
104	Cover Page Interactive Data File (embedded with the Inline XBRL document)

* The information in Item 2.02 and Item 7.01 of this 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.

January 12, 2026

ADMA Biologics, Inc.

By: /s/ Adam S. Grossman

Name: Adam S. Grossman

Title: President and Chief Executive Officer

Exhibit 99.1

ADMA Biologics Announces Preliminary Full Year 2025 Unaudited Total Revenue and Provides Business Update

FY 2025 Preliminary Unaudited Total Revenue of Approximately $510–511 Million Meets or Exceeds Prior Guidance

Previously Provided FY 2025 Adjusted EBITDA[(1)] and Adjusted Net Income[(2)] Guidance Reiterated

Year-End 2025 Cash Grew to Approximately $88 Million with an Unaudited Operating Cash Flow Estimate of ~$40 Million in 4Q 2025

2026 Expected to be ADMA's First Full Year of Yield-Enhanced Production, Supporting Anticipated Sustained Margin Expansion

Strategic Plasma Network Repositioning Expected to Enhance Margins and Strengthen Long-Term Supply Visibility

Positive, Statistically Significant Real-World ASCENIV™ Outcomes to be Presented at CIS in May 2026; Additional ASCENIV Data Expected Throughout 2026

Advancing SG-001 Pipeline Program with Anticipated FDA Pre-IND Submission in 2026

Ongoing Share Repurchases and Capital Structure Strengthening to Enhance Stockholder Value

FY 2026 and FY 2027 Revenue Expected to be Approximately $635 Million and $775 Million, Respectively

FY 2026 and FY 2027 Adjusted Net Income Expected to be Approximately $255 Million and $315 Million, Respectively

FY 2026 and FY 2027 Adjusted EBITDA Expected to be Approximately $360 Million and $455 Million, Respectively

ADMA Targets Greater Than $1.1 Billion in Annual Revenue in FY 2029, Representing ~20% CAGR[(3)]

ADMA Targets Greater Than $700 Million in Adjusted EBITDA in FY 2029, Representing ~30% CAGR

RAMSEY, N.J. and BOCA RATON, FL, January 12, 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 preliminary unaudited full year 2025 revenue and provided a business update. Based on unaudited financial information, ADMA preliminarily estimates that its total revenue for the full year ended December 31, 2025 will be approximately $510-$511 million. ADMA's total cash holdings at year-end 2025 grew to approximately $88 million, including an unaudited approximately $40 million in estimated operating cash flow generated in the fourth quarter of 2025.

"We are pleased with our performance in 2025 and the strong exit momentum we are carrying into 2026," said Adam Grossman, President and Chief Executive Officer of ADMA. "Record ASCENIV demand, anticipated payer coverage expansion, and increasing confidence in long-term plasma supply availability are expected to reinforce the durability of our growth engine and provide clear visibility into accelerating revenue generation as we enter 2026."

“Operationally, 2025 marked a pivotal transition year for ADMA,” Mr. Grossman continued. “Yield-enhanced production is now successfully implemented at commercial scale, with 2026 expected to be the first full year of monetizing yield-enhanced product. In parallel, we strategically repositioned our plasma collection center network to enhance margins, strengthen long-term high-titer plasma supply visibility, and improve capital efficiency, which we believe positions the Company for sustained operating leverage and expanding earnings power entering 2026.”

Mr. Grossman concluded, “With long-term plasma supply secured, a streamlined operating footprint, a strengthening balance sheet, and increasing visibility across both demand and production, we believe ADMA has established a strong foundation to execute against both near- and longer-term growth objectives. We remain confident in our long-term target to generate more than $1.1 billion in annual revenue and forecast greater than $700 million in Adjusted EBITDA in 2029, while continuing to deploy capital in a disciplined, stockholder-focused manner as we accelerate our growth trajectory.”

Increased Financial Guidance Highlights Expected Accelerating Growth, Margin Expansion and Enhanced Visibility Into 2026:

- FY 2025 preliminary unaudited total revenue expected to be approximately $510-511 million
- FY 2025 expected Adjusted Net Income and Adjusted EBITDA reiterated
- FY 2026 expected total revenue increased to approximately $635 million, up from $630 million previously
- FY 2026 expected Adjusted Net Income reiterated at approximately $255 million
- FY 2026 expected Adjusted EBITDA increased to approximately $360 million, up from $355 million previously
- FY 2027 total revenue expected to be approximately $775 million
- FY 2027 Adjusted Net Income expected to be approximately $315 million
- FY 2027 Adjusted EBITDA expected to be approximately $455 million
- Targeting greater than $1.1 billion of total annual revenue in fiscal year 2029, translating to at least $700 million in Adjusted EBITDA

Operational and Commercial Momentum Support Sustained Growth and Expanding Earnings Power Entering 2026:

- **Accelerating Demand Momentum.** Exiting 2025, ASCENIV utilization accelerated, driven by record demand and expanding prescriber adoption. ASCENIV demand momentum is expected to continue with anticipated payer coverage expansion and increasing confidence in long-term supply continuity. Year-end utilization trends provide clear visibility into sustained demand growth throughout 2026.
- **Compelling Clinical Differentiation.** Multiple, independent sets of real-world outcomes data generated during 2025 reinforce ASCENIV’s clinical differentiation. Statistically significant reductions in infection rates observed in an investigator-initiated analysis support physician confidence, payer engagement, and expanded medical education initiatives expected to further drive utilization in 2026.

- An independent, peer-reviewed publication by Tan et al., presented at ACAAI 2025 and published in Clinical Immunology evaluated real-world outcomes in patients with primary or secondary immunodeficiencies who failed prior standard immunoglobulin replacement therapy (IgRT) and were subsequently treated with ASCENIV. The analysis demonstrated significant reductions in infections and hospitalizations, with 71% of patients showing clinical improvement and the greatest impact observed within the first six months of treatment. These findings reinforce ASCENIV's effectiveness in patients with recurrent respiratory infections who have not responded adequately to conventional intravenous immunoglobulin (IVIG) therapy.

- **Strong Payer Access.** ASCENIV and BIVIGAM benefit from strong payer coverage supported by long-standing strategic agreements that have maintained broad access across key commercial, Medicare, and Medicaid segments. These partnerships have reinforced coverage stability while preserving favorable positioning, resulting in sustainable—and in some cases expanded—coverage that supports consistent patient access and provider confidence.

- **Strategic Plasma Network Repositioning and Enhanced Supply Visibility.** In December 2025, ADMA entered into a purchase agreement for the divestiture of three plasma centers for total proceeds of $12 million. After the divestiture, ADMA will continue to own and operate seven internal plasma collection centers. In conjunction with the transaction, the Company entered into long-term plasma supply agreements with the purchaser, further diversifying its third-party high-titer plasma supply base. During 2025, third-party suppliers outperformed initial expectations, expanding access to approximately 280+ plasma collection centers and materially improving long-term high-titer plasma supply visibility. Collectively, these actions reflect a deliberate shift toward a more flexible, capital-efficient supply model and are expected to deliver accretive cost savings beginning in 2026, improve capital efficiency, support increased ASCENIV production capacity, and provide durable supply confidence through the late 2030s.

- **Disciplined Commercial Execution.** Disciplined commercial execution and operating leverage continued to strengthen during 2025. Targeted field execution, expanded medical education, and patient engagement initiatives supported accelerating utilization while maintaining cost discipline, which should position ADMA for expanding operating leverage and margin growth in 2026.

- **Strengthened Financial Position.** Balance sheet strength and liquidity improved meaningfully during the fourth quarter of 2025. ADMA exited the year with approximately $88 million in total cash, representing approximately $40 million of operating cash flow generated during the fourth quarter. This cash balance substantially excludes anticipated proceeds expected to be received from plasma center divestitures. Entering 2026, the Company anticipates accelerated cash generation, accretive cost savings from plasma center divestitures, and increased financial flexibility to support growth initiatives, balance sheet optimization, and stockholder capital returns.

- **Expanding Distribution Footprint.** ADMA is engaged in constructive discussions with potential distributors to further diversify its commercial network. During the fourth quarter of 2025, the Company entered into a new authorized distribution agreement for both ASCENIV and BIVIGAM with McKesson Specialty, which is anticipated to open additional sites of care and patient populations. In 2026, ADMA anticipates further diversification of its distribution and customer network, supporting expanded reach and continued growth for both products.

- **Yield-Enhanced Production Execution.** Yield-enhanced production moved into routine commercial execution during 2025, with continued FDA lot releases of yield-enhanced batches. These developments position 2026 as ADMA's first full year of yield-enhanced production, supporting sustained gross margin expansion and increasing earnings power.

- **Pipeline Optionality.** Pipeline progress provides long-term optionality beyond current guidance. The SG-001 pre-clinical development program advanced during 2025, with anticipated submission of a pre-IND package to the FDA in 2026, which would potentially enable the Company to progress development of SG-001 directly into a registrational clinical trial and further strengthen ADMA's long-term pipeline outlook. The Company continues to believe SG-001 represents a potential $300–500 million annual revenue opportunity at peak.

About ASCENIV™

ASCENIV (immune globulin intravenous, human – slra 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 pseudohyponatremia 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.

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 – slra 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. pneumonia*. 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.

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

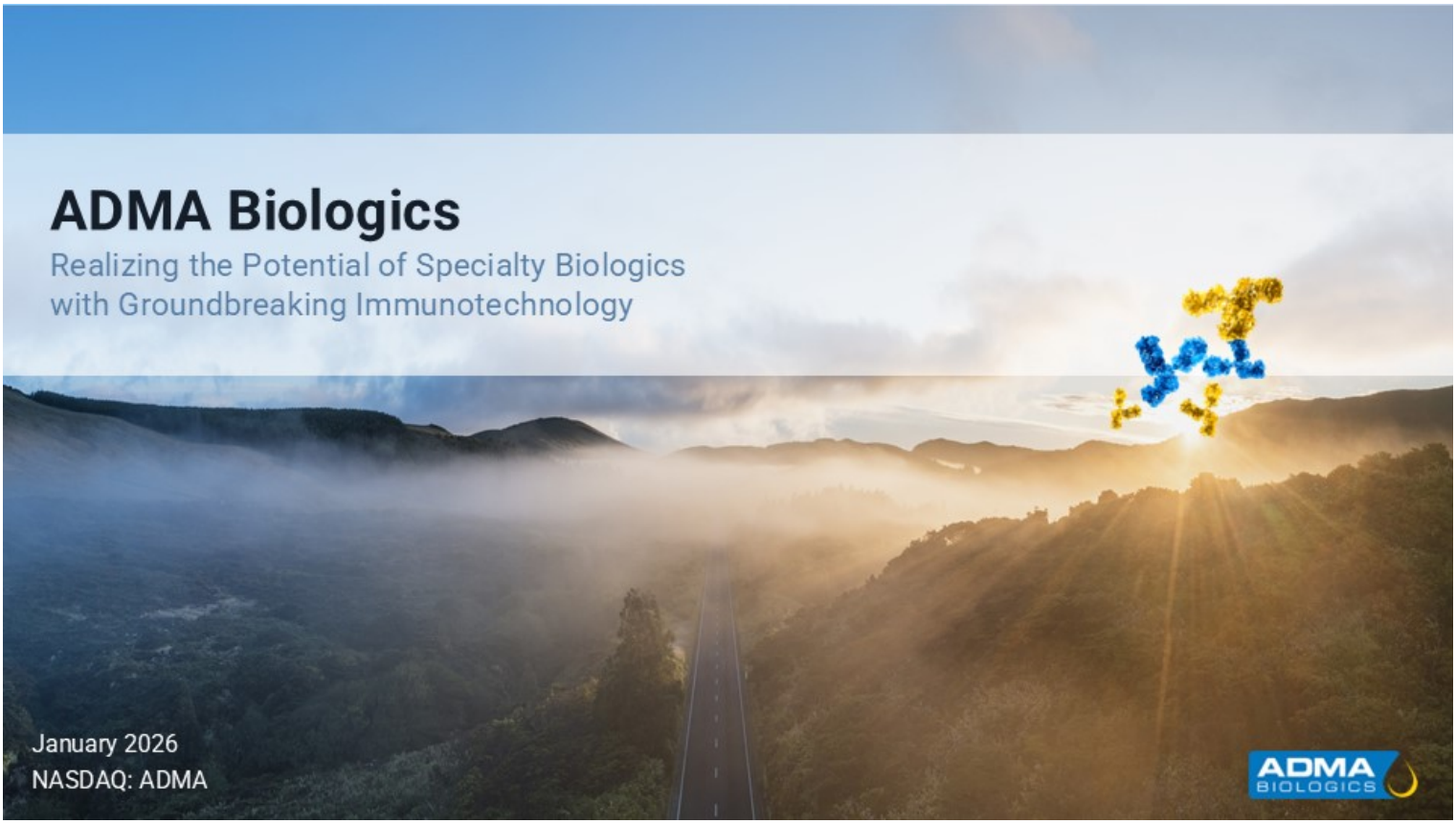
This press release contains "forward-looking statements" pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, about ADMA Biologics, Inc. ("we," "our" or the "Company"). Forward-looking statements include, without limitation, any statement that may predict, forecast, 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," "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, CAGR and margins guidance in 2025 and future periods and related timing in connection therewith; our balance sheet and financial position; our long-term plasma supply agreements and impact on both ASCENIV growth and overall financial performance; the repositioning of our plasma network and intended operational and financial benefits; our yield enhancement production process and its resulting impact on our financial operations; ASCENIV real-world outcomes data; payor coverage of our products; ASCENIV revenue growth, demand and utilization; expanding the distribution network and expected benefits; share repurchases or capital structuring; ability to deliver stockholder value; and statements regarding SG-001, its regulatory filings 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 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.

(2) 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.

(3) CAGR, or Compound Annual Growth Rate.

INVESTOR RELATIONS CONTACT:
Argot Partners | 212-600-1902 | ADMA@argotpartners.com


ADMA Biologics
Realizing the Potential of Specialty Biologics
with Groundbreaking Immunotechnology
January 2026
NASDAQ: ADMA
ADMA
BIOLOGICS

Forward-Looking Statements

This presentation contains "forward-looking statements" pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, about ADMA Biologics, Inc. and its subsidiaries (collectively, "we," "our" or the "Company"), including, without limitation, statements that may predict, forecast, indicate, or imply future results, performance or achievements, and may contain the words "estimate," "project," "potential," "possible," "forecast," "intend," "target," "anticipate," "plan," "expect," "believe," "will," "is likely," "will likely," "should," "could," "would," "may" or, in each case, their negative, or words or expressions of similar meaning. These forward-looking statements also include, without limitation, our ability to manufacture ASCENIV and BIVIGAM on a commercial scale and further commercialize these products as a result of their approval by the U.S. Food and Drug Administration (the "FDA") in 2019; our plans to develop, manufacture, market, launch and expand our own commercial infrastructure and commercialize our current products and future products; our plans to expand our pipeline with differentiated immune globulin product candidates in development (including SG-001) and estimated revenue potential and capital requirements for such product candidates; potential near and mid-term value creation through certain milestones; the possibility of expanding our product portfolio with additional specialty immune globulin products; product expansions into new fields of use, indications, target populations and product candidates, and the labeling or nature of any such approvals; our dependence upon our third-party and related party customers, suppliers and vendors and their compliance with applicable regulatory requirements; our ability to obtain adequate quantities of FDA-approved plasma with proper specifications; the likelihood and timing of FDA action with respect to any further filings by the Company; the expected financial, strategic and commercial benefits of our FDA-approved yield enhancement production process; results of clinical development; the potential of specialty plasma-derived biologics to provide meaningful clinical improvement for patients living with Primary Immune Deficiency Disease ("PI"); expected market size growth in the U.S. immune globulin market; our ability to market and promote our products in the competitive environment and to generate meaningful revenues; our estimated revenue potential and related timing; certain revenue opportunities; future financial guidance; our estimated revenue growth relative to our competitors; our production capacity and yield and ability to increase such capacity and yield; our ability to increase market share and grow revenue through anticipated product launches as well as expected peak market share; estimated global supply and demand for plasma; our ability to ensure continuity of product supply; the estimated value of our Boca Raton manufacturing facility; potential clinical trial initiations; potential investigational new product applications, Biologics License Applications, and expansion plans; our intellectual property position and the defense thereof, including our expectations regarding the scope of patent protection with respect to our products or other future pipeline product candidates; the achievement of or expected timing of clinical and regulatory milestones; our manufacturing capabilities; third-party contractor capabilities and strategy; our manufacturing, supply and other collaborative agreements; potential contract manufacturing opportunities and sales of our immune globulin products; our estimates regarding expenses, capital requirements and needs for additional financing; possible or likely reimbursement levels for our currently marketed products and estimates regarding market size; projected growth and sales of our existing products as well as our expectations of market acceptance of BIVIGAM® and ASCENIV™; our strategic plasma network repositioning and related timing; and future domestic and global economic conditions and performance. The forward-looking statements contained herein represent the Company's estimates and assumptions only as of the date of this presentation, and the Company undertakes no duty or obligation to update or revise publicly any forward-looking statements contained in this presentation, except as otherwise required by the federal securities laws. 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 these forward-looking statements, including, but not limited to, the continued safety and efficacy of, and our ability to obtain and maintain regulatory approvals of, our current products, and the labeling or nature of any such approval, as well as our third-party Respiratory Syncytial Virus plasma agreements and their potential impact on our financial performance; regulatory processes and interpretations of final data of our products and product candidates; acceptability of any of our products for any purpose, by physicians, patients or payers; concurrence by the FDA with our conclusions and the satisfaction by us of its guidance relating to risks; and uncertainties described in our filings with the U.S. Securities and Exchange Commission, including our most recent reports on Form 10-K, 10-Q and 8-K, and any amendments thereto.

Who We Are

NASDAQ: ADMA

Who We Are: An Innovative, U.S.-Based Specialty Biologics Company

ADMA Biologics is a US-based, end-to-end, vertically integrated biopharma company leading the way as a producer of specialty biologics

Manufacturing Campus
Boca Raton, FL

Corporate Headquarters
Ramsey, NJ

ADMA BioCenters Headquarters
Cary, NC

Three FDA-approved products:

ASCENIV™ IMMUNE GLOBULIN INTRAVENOUS (HUMAN) – slra 10% LIQUID

BIVIGAM® IMMUNE GLOBULIN INTRAVENOUS (HUMAN), 10% LIQUID

Nabi-HB® Hepatitis B Immune Globulin (Human)

Capital-efficient, innovative specialty biologics R&D pipeline:

- Attractive novel R&D pipeline of specialty IGs targeting patient populations with high unmet needs
- SG-001, our lead hyperimmune pipeline program targeting *S. pneumoniae* infections, is covered by a patent estate extending Into 2037+
- Submission of pre-IND package to the FDA anticipated before YE2026
- Projected $300-500M+ total annual revenue opportunity

Diversified plasma collection network:

- Operates state-of-the-art FDA-licensed facilities dedicated to the collection of human plasma equipped with experienced clinicians and credentialed staff for plasma collection and donor care
- Long-term, third-party supply contracts in place supporting revenue growth

Durable intellectual property through 2035+:

- Patented immunotechnology that has forged a new path forward in improving the lives of the immune-compromised and other patients at risk for infection
- Providing for commercial durability through mid/late 2035+ and additional R&D pipeline opportunities

Contract manufacturing:

- Full suite of CDMO and contract manufacturing capabilities (CMO). Partnering clinical-stage or commercial aseptic filling, packaging, (GMP) testing requirements

Vertically Integrated U.S.-Based Manufacturing Supply Chain with Innovative Technology

ADMA's end-to-end manufacturing capabilities enable efficiency, visibility and a competitive advantage

VERTICALLY INTEGRATED US-BASED SUPPLY CHAIN

- ✓ **End-to-end control** of cGMP-compliant supply chain from plasma supply, through fractionation and distribution
- ✓ **Among an elite group of** US-based biologic drug manufacturers with comprehensive in-house control of critical manufacturing and testing functions
- ✓ **First-of its-kind US FDA approval of innovative yield enhancement** production process provides for 20%+ greater finished IG from same starting plasma
- ✓ **Unique visibility** due to 6-9-month manufacturing lead time
- ✓ **Sufficient plasma supply** to achieve financial targets
- ✓ Among the **fastest growing, profitable BioPharma Companies** in the US

~645 FULL TIME EMPLOYEES, FULLY US-BASED

✓ **Diversified Long Term Plasma Supply Supports Forecasts**

ADMA's 10 Internal BioCenters & Long-term 3rd party plasma supply support the achievement of all financial targets

Donors | Plasmapheresis | FDA REGS -60 day-hold | PROPRIETARY SCREENING ASSAY

✓ **Comprehensive Control of Critical Manufacturing Functions**

In-House filling, packaging, release & in-process testing

Filling into Vials | Final Packaging & Labeling | Lot # Serialization | FDA-Review of Each Lot | 90- day hold period for certain 3rd testing lab releases

✓ **Among an elite group of US-based biologic drug manufacturers**

World-class, cGMP facility for fractionation & purification of specialty biologics

Cryoprecipitate | II+III PASTE / IG / IVIG | Viral Inactivation | Ultra-Filtration | FINAL FORMULATION

Established infrastructure supports near and long-term revenue growth and ensures continuity of product supply into the growing U.S. immunoglobulin (IG) market

Vertical Integration: Plasma Collection Centers are Essential to Ensure Raw Material Supply to Produce IG

Internal plasma collection capabilities coupled with 3rd party supply contracts support near and long-term revenue growth objectives

ADMA BioCenters Collection Network

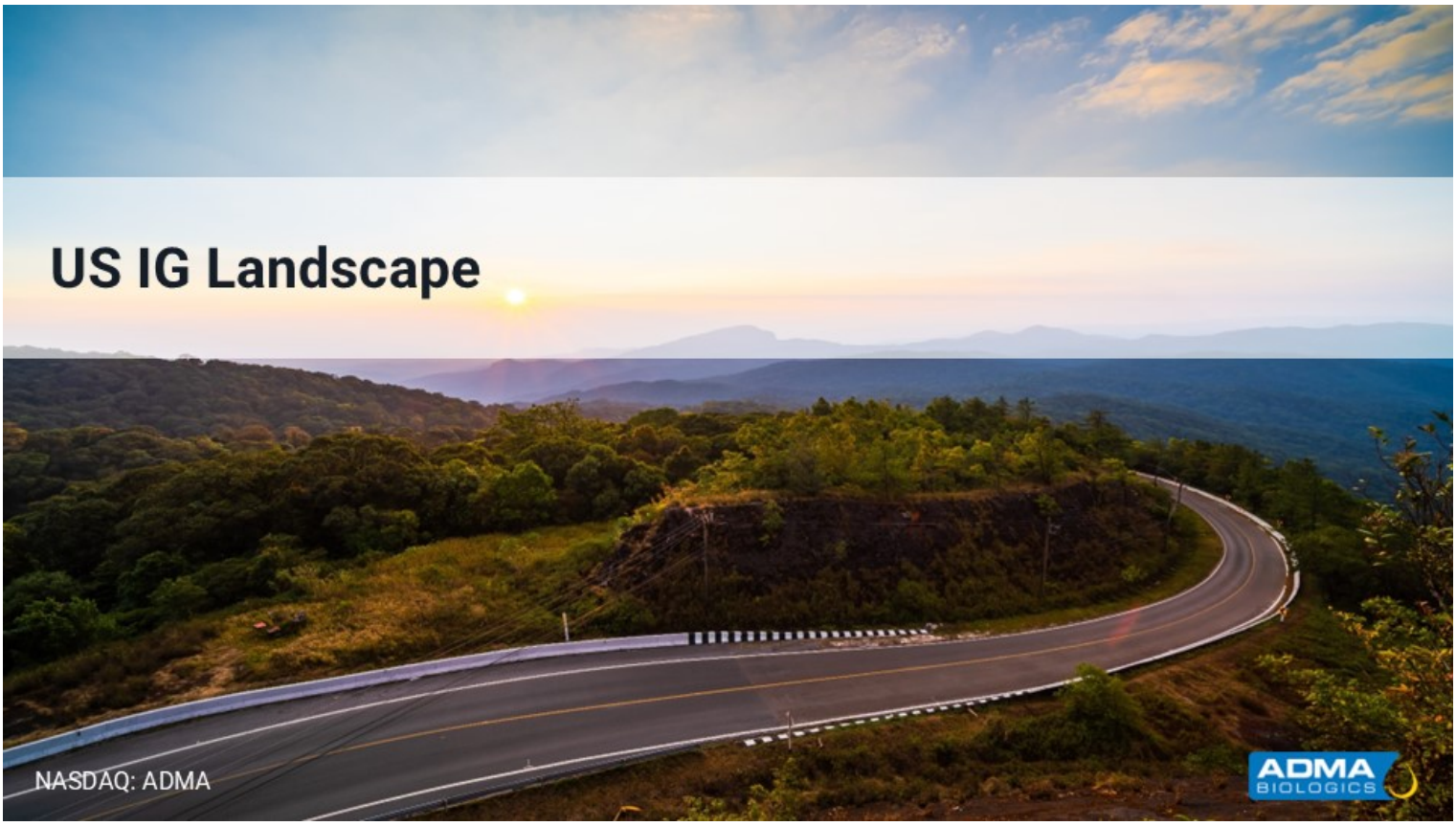
- **10 FDA-Approved BioCenters** in Maryland, Tennessee, Louisiana, North Carolina, South Carolina and Georgia
- ADMA BioCenters **collects hyperimmune & normal source plasma – allows for internal control of new R&D product opportunities**

High-Titer Plasma 3rd Party Plasma Supply Contracts

- **Long Term 3rd party supply contracts successfully executed:** agreements solidify high titer plasma supply through late 2030s and eliminate ASCENIV's historic growth bottleneck
  - ✓ ADMA can now **source high-titer plasma** from ~280+ 3rd party collection centers
    - ✓ ADMA has established a diversified third-party high-titer plasma supply network comprised of 4 counterparties
  - ✓ Supply availability supports **~$1.1bn+ potential annual revenue opportunity in FY2029, with significant growth opportunities anticipated thereafter**
  - ✓ ADMA's proprietary screening assay provides for accelerated **3rd party plasma screening in-house**

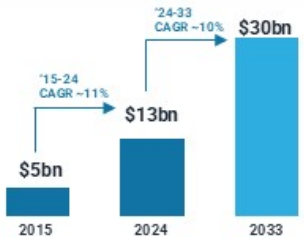
JPM '26 UPDATE - STRATEGIC PLASMA NETWORK REPOSITIONING: ADMA agreed to divest three plasma centers for $12M in proceeds while continuing to operate seven internal centers and expanding long-term third-party high-titer plasma supply. ADMA anticipates realizing meaningful cost savings commencing post transaction closing.

Internal & 3rd party plasma supply visibility support all go-forward revenue growth targets

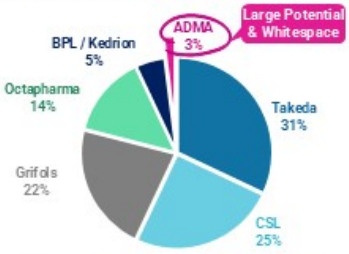

US IG Landscape
NASDAQ: ADMA
ADMA
BIOLOGICS

Fast Growing & Highest Margin Company in a Large and Expanding IG Market

High Market Demand & Opportunity in the US IG Market[1]



Whitespace for ADMA's Innovative IG Products Within the Broader Market[1]



PI is a Significant Market Opportunity[2]

- **PI is a class of inherited genetic disorders that causes an individual to have a deficient or absent immune system due to either a lack of necessary antibodies** or a failure of these antibodies to function properly
- Estimated prevalence of **1:2,000** in the U.S., or approximately **150,000 to 250,000** people[(2)]
- **NIH estimates 500,000 undiagnosed** PI patients in the U.S.
- Over **550 genetic defects** are responsible for PI
- Patients typically receive **monthly outpatient infusions of IVIG therapy**
- **Without this exogenous antibody** immune support, these patients would be **susceptible to a wide variety of infectious diseases**

ASCENIV AND BIVIGAM ARE BOTH INDICATED FOR THE TREATMENT OF PI

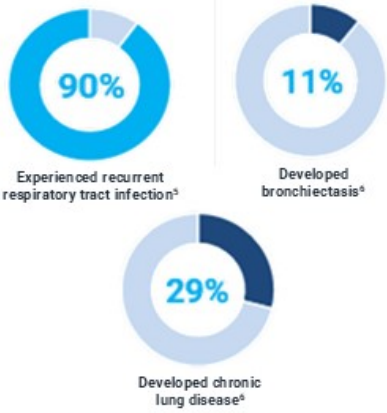
ASCENIV™ IMMUNE GLOBULIN INTRAVENOUS (HUMAN) – slra 10% LIQUID | BIVIGAM® IMMUNE GLOBULIN INTRAVENOUS (HUMAN), 10% LIQUID

70%[1]

Of immunoglobulin brands require prior authorization & prescribers are familiar with approval process

Despite Decades of IG use, Improved Therapies Still Needed

In a 40-year study of 473 patients with PI on standard IVIG[3,4]



Significant unmet need exists in PI patients refractory to standard IG that continue to experience recurrent respiratory infection and chronic lung disease

(1) Source: Marketing Research Bureau, 2024 U.S. Fractionation Market Report, ADMA internal analysis
(2) Rider NL et al. J Allergy Clin Immunol. 2024;153(6):1704-1710
(3) The broad spectrum of lung diseases in primary antibody deficiencies. Eur Respir Rev. 2018.
(4) Morbidity and mortality in common variable immune deficiency over 4 decades..
(5) The lung in primary immunodeficiencies: New concepts in infection and inflammation. Front Immunol. 2018.
(6) . Subclinical infection and dosing in primary immunodeficiencies. Clin Exp Immunol. 2014.

ASCENIV™ – ADMA's Unique IG Offering

ASCENIV: FDA-Approved Protection Against Serious Infections

- Indicated for the treatment of patients with primary immunodeficiency (PI)
- ADMA has successfully defined appropriate use for ASCENIV by characterizing complex PI patient risk-profiles
- ADMA has positioned ASCENIV as a later-line therapy
- ASCENIV real world outcomes are driving favorable payer coverage in appropriate PI patients

THE PRODUCTION OF ASCENIV
ONLY IG PRODUCT MANUFACTURED USING PATENTED DONOR SCREENING AND PLASMA POOLING METHODS (1)

- Manufactured through a patented process using source plasma, which is acquired from donors screened using a microneutralization assay to detect and identify which donors possess naturally occurring neutralizing antibody titers to respiratory syncytial virus (RSV)
- Plasma pool is derived from a minimum of 1,000 unique donors and blends normal source plasma with RSV plasma
- Plasma collected from U.S. FDA-licensed plasma collection centers
- Meets potency requirements for 21 CFR640

Proven Efficacy in Treating Patients with PI(2)

IN A 1-YEAR STUDY OF PATIENTS WITH PI,
*ASCENIV reported zero serious bacterial infections (SBIs)**

Zero serious acute bacterial infections (SBIs)*

Zero
hospitalizations due to infection
One patient from the study group was hospitalized because of a postoperative local wound infection from elective surgery

<1
unscheduled medical visits PPPY
24 out of 59 patients (41%) had a total of 54 unscheduled medical visits due to infections

1.7
missed days of work/school/ activity PPPY due to infection
23 patients (39%) had a total of 93 missed days of work/school/activity due to infections out of a total of 21,535 patient days (<0.5%)

32.9
days of antibiotic use PPPY
37 patients (63%) used antibiotics due to infection (includes therapeutic use)

Patients and physicians can count on ASCENIV to reduce infection-related quality-of-life impact

Compelling real-world evidence is driving ASCENIV growth in the complex PI patient population

1. ADMA Biologics patents issued 9,107,906 – 9,714,283 – 9,815,886
2. ASCENIV Prescribing Information, ADMA Biologics, 2019

*SBIs were defined as a rate of < 1.0 cases of bacterial pneumonia, bacteremia/septicemia, osteomyelitis/septic arthritis, visceral abscess and bacterial meningitis per person-year. PPPY = per patient per year.

ASCENIV™ – Making a Positive Difference for Patients with PI

Compelling Real-World Patient Testimonials

"I'm so grateful that I have ASCENIV in my corner"

MEET LISA MARIE, 55-year-old nurse, married with a blended family of 5 children, living with a rare blood vessel disease in addition to PI

"With ASCENIV, I'm looking forward to just being a kid"

MEET KYLER, 17-year-old student, passionate about sports photography and an enthusiastic lacrosse player

"Thanks to ASCENIV, I got my life back"

MEET LYNNE, 65-year-old caregiver, married with 2 children, who works with people who have developmental disabilities

"Before ASCENIV, I kind of just existed"

MEET REGINA, 50-year-old elementary math tutor, married with 3 children, one of whom also has PI

"Thanks to ASCENIV, the old me is coming back"

MEET SHERRY, 51-year-old nurse, married with a daughter in college

Testimonial Highlight: Kyler's Story

"With ASCENIV, I'm looking forward to just being a kid"

MEET KYLER, 17-year-old student, passionate about sports photography and an enthusiastic lacrosse player

MY STORY

I was diagnosed with PI as a baby and hospitalized very often with recurrent infections.

Growing up, I missed a lot of school because I was sick all the time and had to stay home. I wasn't able to hang out with friends or play sports like other kids my age. It felt like I had to stop doing everything.

MY PI DIAGNOSIS

While I was on other immunoglobulin treatments for PI, I was still getting infections. I was still sick almost every day to the point where we were going to doctors twice a week to try to figure out what was going on. I was spiraling; I went from a multi-sport athlete to a full-time patient. I switched to ASCENIV when I got to a point where nothing else was working.

MY EXPERIENCE WITH ASCENIV

Since starting ASCENIV, I am back to playing all my favorite sports again. For the first time, I can attend lacrosse practice with my team after a full school day; I used to have trouble just getting through classes. It really changed my outlook for the future.

We do what we do because patients are counting on us

1. ADMA Biologics patents issued 9,107,906 – 9,714,283 – 9,815,886
2. ASCENIV Prescribing Information, ADMA Biologics, 2019

High Demand & Growth Opportunity for ASCENIV Within the Broader IG Market

ASCENIV™

DESIGNED TO DELIVER™

- **Patients with recurrent, breakthrough infections on standard IG therapy** cycle through multiple lines of products
- A subset of PI patients **suffer from complex comorbidities**
- **Uncontrolled patients** are regularly unable to conduct daily activities
- **Frequent doctor office visits** and hospitalizations
- **Clinicians and patients need an additional therapeutic intervention** with a tailored composition for underserved high-risk immunodeficient patients

250,000 DIAGNOSED PI PATIENTS & GROWING (1)

Total Prevalence: NIH Estimates 500k+ Diagnosed and Undiagnosed PI Patients in the U.S.

(TAM): TOTAL ADDRESSABLE MARKET ~10% (25K PATIENTS)

Levels of severity and risk differ across the PI population

HIGH DEMAND FOR ASCENIV IN A SIZABLE, REFRACTIVE TAM

Clinicians and patients need an alternative therapeutic intervention for underserved high-risk immunodeficient patients

MARKET PENETRATION

To date ADMA has penetrated ~4%+ of its 25,000 patient TAM(2)

Significant upside potential with incremental penetration into the complex PI patient TAM

(1) Immune Deficient Foundation
(2) Source: ADMA Company Estimates

ADMA's Innovative Commercial Model

Commercial Infrastructure in Place to Support Growth

- ADMA has comprehensive engagement among the ~300-400 specialists that serve the target patient population including key opinion leaders

✓ ~40-person commercial team(1)

✓ Call points & end-markets are consolidated and uniquely non-promotionally sensitive

SIGNIFICANT OPPORTUNITIES FOR VALUE CREATION

Significant, identified growth opportunities by way of both increased depth & expanded breadth of prescriber coverage

Commercial organization is scaled & able to carry additional products

Distribution channel is well defined

- Inpatients – hospital based
- Outpatients – infusion center / physician office / homecare

✓ Independent infusion centers

✓ Home care companies

✓ Independent GPOs

HOSPITAL PHARMACY

TIER ONE INSTITUTIONS

Established distribution partners handle cold-chain products efficiently

- Have existing product serialization tracking systems

BioCare SD™ CuraScript SD® CARING FOR THOSE WHO CARE FFF enterprises Helping Healthcare Care cencora McKESSON

ADMA's product portfolio offerings have overlapping prescriber call points

- Clinical immunologists
- Infectious diseases
- Critical care & emergency medicine

CLINICAL IMMUNOLOGY | INFECTIOUS DISEASE | EMERGENCY MEDICINE | HEMATOLOGY/ONCOLOGY

Established distribution network and channel partners comprehensively cover targeted call-points and sites of care

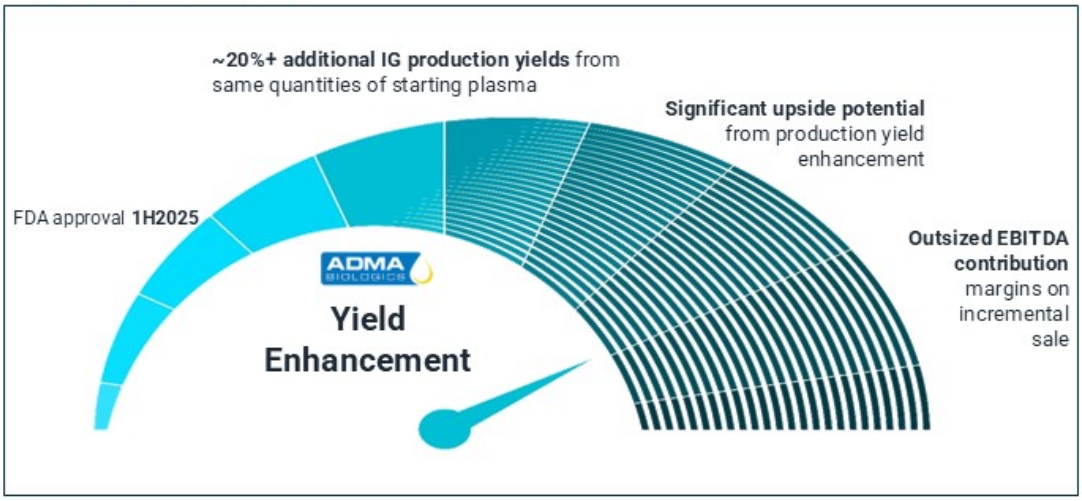
(1) FTEs in commercial segment including MSLs and field personnel

Upside & Growth Opportunities

NASDAQ: ADMA

FDA Approved Production Yield Enhancement:

First-of-its-kind, FDA approved yield enhancement process enabled by ADMA's nimble manufacturing footprint and commitment to innovation



- ✓ FDA approval 1H2025
- ✓ **Successfully commenced commercial scale production using the enhanced yield process**
- ✓ **FDA Lot Release of First Yield-Enhanced Production Batches**
- ✓ **FY 2026 expected to be first full year of yield enhanced revenue**
- ✓ ***20%+ additional IG production yields from same quantities of starting plasma***
- ✓ Significant revenue and earnings ***upside from production yield enhancement approval***
- ✓ ***Outsized EBITDA contribution margins on incremental sales*** from enhanced yield finished goods

Transformative increases to revenue and earnings growth trajectories anticipated as a result of FDA approved innovative yield enhancement process

SG-001: Potential Upside Through New Product Pipeline Program

NEW PRODUCT PIPELINE & LABEL EXPANSION

Attractive new product and label expansion opportunities for specialty IGs targeting patient populations with high unmet needs

Lead Pipeline Program: SG-001, S. *pneumonia* IG

- Successfully demonstrated proof-of-concept data in first-of-its-kind animal model for Streptococcus pneumoniae in normal and immunocompromised hosts
- SG-001 prevented pneumonia symptoms post-challenge vs. symptomatic placebo
- Preclinical data demonstrated broad antibody activity across more pneumococcal serotypes than any currently available vaccine
- Anticipated submission of pre-IND package to FDA by YE26
- Issued SG-001 IP supports branded exclusivity through 2037+
- Pneumococcal pneumonia affects ~1M U.S. adults annually
    - Leads to ~400,000 hospitalizations and a 5–7% mortality rate

ASCENIV Pediatric

- All pediatric patients successfully completed PMC study and the clinical trial database has been locked
- sBLA filed in June 2025 – label expanding FDA-approval potentially in the first half of 2026
- Opportunity to further strengthen ADMA's commercial product offering

SG-001: $300-500MM+ ANNUAL REVENUE POTENTIAL

Capital Efficient R&D Engine Supporting New Product Opportunities

POTENTIAL HYPERIMMUNE GLOBULIN PIPELINE EXPANSION

- Issued IP for commercial product to screen hyperimmune donors, tailor compositions and form plasma pools. IP protection through 2035
- Attractive new product and label expansion opportunities for specialty IGs targeting patient populations with high unmet need
- SG-001, our lead hyperimmune pipeline program targeting *S. pneumoniae* infections, is covered by a patent estate extending into 2037+
- Issued IP provides for the exploration of additional hyperimmune globulins with potential utility across a range of respiratory infectious diseases

ADMA'S PATENTED IMMUNOTECHNOLOGY

Screen and identify high-titer donors

Hyperimmune donors with high-titer antibodies to select pathogens are identified.

Proprietary testing

A proprietary microneutralization assay quantitatively measures titer levels of neutralizing respiratory syncytial virus (RSV) antibodies in hyperimmune plasma donor samples.

Tailored compositions

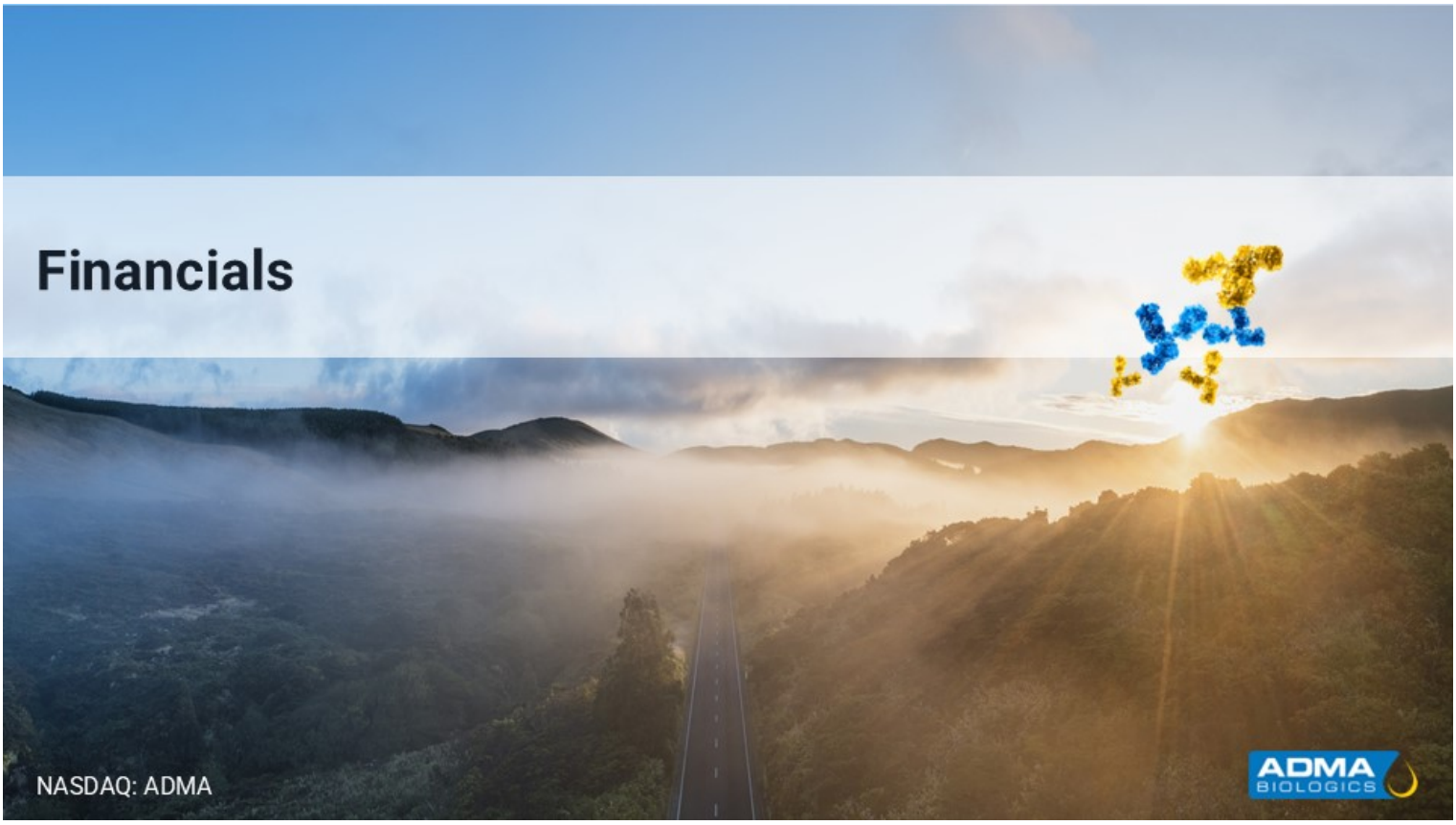
Tailored plasma pools are derived from a unique blend of normal source plasma and plasma obtained from the selected donors.


Senior Leadership
NASDAQ: ADMA
ADMA
BIOLOGICS

Experienced Management Team and Board of Directors

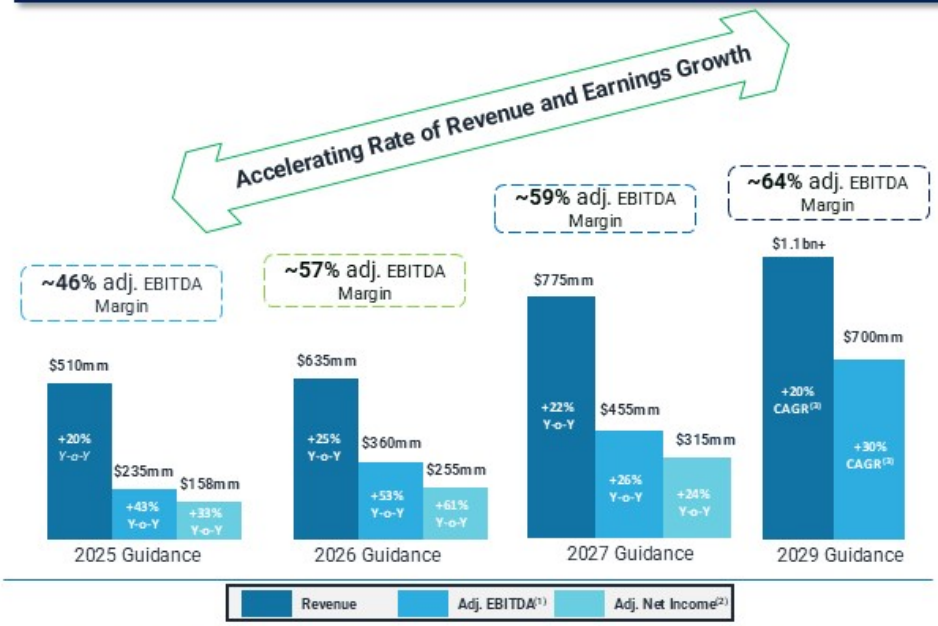
NAME	SELECTED CURRENT OR PAST AFFILIATIONS
Adam Grossman Founder, President, CEO & Director	MedImmune; GENESIS BPS; Genesis Bio-Pharmaceuticals, Inc.; nhs NATIONAL HOSPITAL SPECIALTIES; American Red Cross; PPTA
Kaitlin Kestenberg COO & SVP Compliance	MERCK; ACORDA THERAPEUTICS
Brad Tade CFO & Treasurer	pci PHARMA SERVICES; Baxter; BD
Steven Elms Chairman	AISLING CAPITAL; HAMBRECHT & QUIST Investment Banking for the New Economy; LOXO ONCOLOGY
Dr. Jerrold Grossman Founder & Vice Chairman	GENESIS BPS; Genesis Bio-Pharmaceuticals, Inc.; nhs NATIONAL HOSPITAL SPECIALTIES; immuno; New York Blood Center
Lawrence Guiheen Director	Baxter; PPTA; KEDRION BIOPHARMA; Wellstat Therapeutics
Young Kwon, Ph.D. Director	LIGHTSTONE VENTURES; Momenta; Biogen; ALCHEMAB THERAPEUTICS
Alison Finger Director	bluebirdbio; Bristol Myers Squibb; Decibel THERAPEUTICS; vbl
Eduardo Rene Salas Director	EY; Intra-Cellular THERAPIES; EMBODY Repair. Regenerate. Restore.; Wellstat Therapeutics

Financials



Significant Revenue and Earnings Growth

Financial Guidance



Highlights

- Rapidly growing revenue and earnings growth, with uniquely durable asset base
- 2025 forecasted Adjusted EBITDA margins of ~46%
- 2026 forecasted Adjusted EBITDA margins of ~57%
- 2027 forecasted Adjusted EBITDA margins of ~59%
- Estimated '25-'29 Revenue CAGR(3) of ~20% and Adj. EBITDA CAGR of ~30%
- Significant ongoing margin expansion anticipated prior to 2030 and thereafter
- Ongoing share repurchase program with up to $500mm authorized

(1) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of Adjusted EBITDA to the most comparable GAAP measure, please see the Company's earnings releases and SEC filings, as well as a reconciliation in the appendix.
(2) Adjusted Net Income is a non-GAAP financial measure. For a reconciliation of Adjusted Net Income to the most comparable GAAP measure, please see the Company's earnings releases and SEC filings, as well as a reconciliation in the appendix. All non-GAAP adjustments are presented pre-tax.
(3) CAGR, or Compound Annual Growth Rate

Financial Overview

FY 2025 Preliminary Unaudited Results Financial Overview $	*JPM 2026 Pre-Announcement*
Total Revenue (FY 2025)	$510-511M
Cash and cash equivalents (YE25)	$88M
Cash Flow from Operations (4Q 2025)	$40M

Financial Overview $	Three Months Ended September 30, 2025 *(Unaudited)*	Three Months Ended September 30, 2024 *(Unaudited)*
Revenues	$134.2M	$119.8M
Gross Profit	$75.6M	$59.7M
Adjusted EBITDA[1]	$58.7M	$45.4M
Adjusted Net Income[2]	$38.9M	$35.9M
Cash and cash equivalents	$61.4M	$86.7M
Total assets	$568.7M	$390.6M
Total liabilities	$137.5M	$158.7M
Total stockholders' equity	$431.2M	$231.9M
Weighted Avg. Common Shares Outstanding (Basic)	238.6M	234.6M

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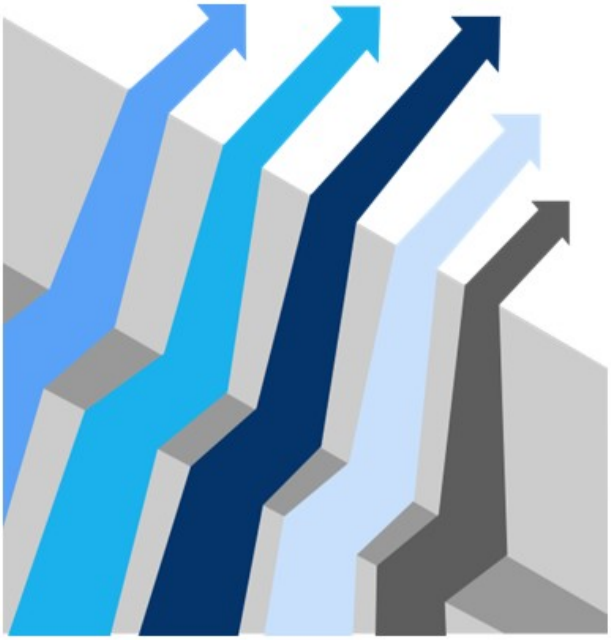
ADMA Investment Highlights



US-Based, End-to-End Controlled Supply Chain

2026 poised to be first full year of yield enhancement production, providing for 20%+ greater IG output from same starting plasma, enabling significant revenue growth and earnings expansion

Diversified & Long-Term Plasma Supply

Robust internal plasma collection coupled with diversified and strengthened third-party, long-term plasma supply contracts support potential achievement of go-forward revenue and earnings growth targets

Commitment to Stockholder Returns

Ongoing share repurchase program with up to $500mm authorized; continued optimization of capital structure following '25 bank-syndicated debt refinancing, reducing ADMA's Cost of Capital

Top-Tier Revenue & Earnings Growth Outlook

Clear Path to $1.1bn+ Ann. Revenue Opp. and $700mm in Adj. EBITDA in FY2029; 20% revenue CAGR and 30% Adj. EBITDA CAGR forecasted from '25-'29 Guidance

Highly Durable Commercial Asset Base

Strong IP, significant natural barriers (reg., production timelines, capital investments) & no known generic/biosimilar risks provide for durability into late 2030s & beyond

Capital-Efficient & Proprietary R&D Pipeline

Innovative hyperimmune globulin R&D pipeline, led by SG-001 targeting *S. pneumonia*, we believe can be advanced in a highly capital efficient manner

Appendix - Non-GAAP Reconciliation

(In US Millions)	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
GAAP Net Income (Loss)	$36.43	$34.22	$26.90	$111.90	$35.90	$32.10	$17.80	($17.60)	$2.60	($6.40)	($6.80)
Loss on extinguishment of debt	$2.18	$1.16		$1.24				$26.20			
IT systems disruption										$2.80	
Deferred Income Tax Benefit				-$84.28							
Yield Enhancement, non-recurring expenses	$0.30	$0.49	$0.90	$2.06							
Share-based compensation modification			$0.47	$2.52							
Customer credits related to the voluntary withdrawal (pre-tax)		$0.16	$3.84								
Non-recurring professional fees (pre-tax)			$1.18								
Adjusted Net Income (Loss)[2]	$38.91	$36.03	$33.30	$33.44	$35.90	$32.10	$17.80	$8.50	$2.60	($3.60)	($6.80)
Depreciation	$1.99	$2.03	$1.94	$1.92	$1.90	$1.90	$1.90	$1.90	$1.90	$1.90	$1.90
Amortization	$0.04	$0.03	$0.02	$0.02	$0.00	$0.10	$0.20	$0.20	$0.20	$0.20	$0.20
Income Taxes	$11.10	$5.88	$6.55	-$77.18	$0.80	$3.80	$0.60	$0.00	$0.00	$0.00	$0.00
Interest expense (Income)	$1.68	$1.83	$1.97	$2.88	$3.50	$3.80	$3.80	$6.20	$6.40	$6.30	$6.10
EBITDA	$51.22	$43.99	$37.39	$39.54	$42.20	$41.70	$24.30	($9.30)	$11.10	$2.00	$1.40
Stock-based compensation	$5.05	$4.96	$4.62	$5.43	$3.20	$2.90	$2.10	$1.70	$1.70	$1.60	$1.10
IT systems disruption										$2.80	
Loss on extinguishment of debt	$2.18	$1.16		$1.24				$26.20			
Yield Enhancement, non-recurring expense	$0.30	$0.49		$2.06							
Customer credits related to the voluntary withdrawal (pre-tax)		$0.16	$3.84								
Non-recurring professional fees (pre-tax)			$1.18								
Adjusted EBITDA[1]	$58.74	$50.77	$47.94	$48.28	$45.40	$44.50	$26.40	$18.60	$12.70	$6.40	$2.50

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