Immucell Corp.

ICCC

Nasdaq; healthcare; SIC 2835, In Vitro & In Vivo Diagnostic Substances; CIK 0000811641

C

middle fifth of 369 graded peers in healthcare

rank 158 of 369; percentile 42.7; sampling error 2.5 points; lower is stronger

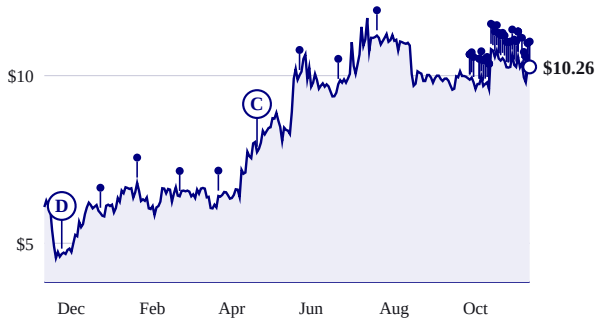
A B C D E

C, the tortoise



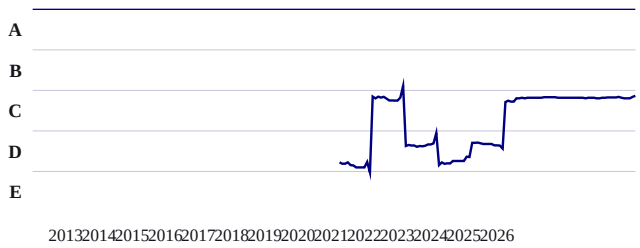
Scoreboard	
Profitability	C/D percentile 61.7
Solvency	B percentile 37.2
Growth and financing	B/C percentile 39.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $42.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through May 13, 2026 182 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$10.22 2026-11-09; market equity $92.8M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 30, 2026

ImmuCell Corporation, founded in 1982 and a SEC-registered public company since 1987, is an animal health biologics company focused on the development, manufacture, and commercialization of products intended to improve the survivability, health, and long-term performance of neonatal dairy and beef calves. The Company's practical, science-based solutions help prevent calf scours, one of the most prevalent diseases in neonatal calves worldwide that accounts for 30-40% of pre-weaning mortality in many production systems. The Company's primary product line, First Defense®, utilizes hyperimmunized bovine colostrum to provide pathogen-specific antibodies and other bioactive components.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 61.7						
Gross profitability	26.9%	32.3%		53.6	365	2025-12-31
Return on invested capital	not computable	9.3%				

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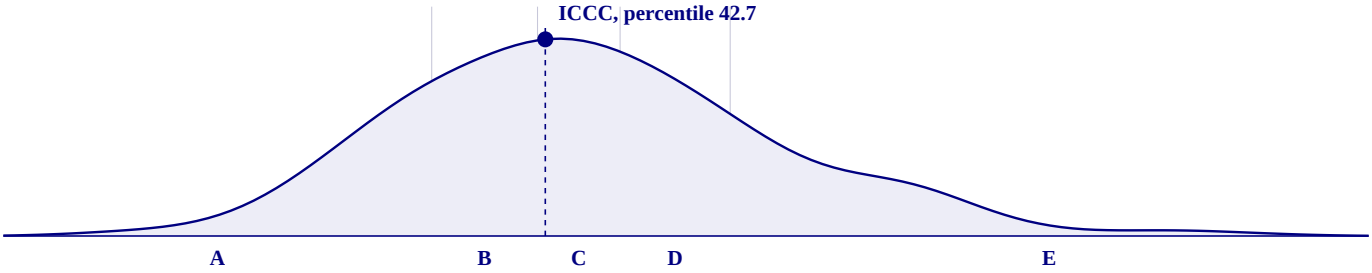
prior invested-capital observation is 731 days earlier						
Accruals ratio	(8.0%)	(6.6%)		48.4	800	2025-12-31
Gross margin stability, five years	8.5 pts	2.8 pts		83.0	242	2025-12-31
Solvency, sleeve percentile 37.2						
Twelve-month failure probability	not computable	0.08%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	2.93	(0.35)		25.7	745	2025-12-31
Net debt to EBITDA	1.19x	1.82x		43.2	75	2025-12-31
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	4.26x	2.95x		42.7	826	2025-12-31
Growth and financing, sleeve percentile 39.4						
Revenue growth, three-year compound	14.2%	10.1%		41.4	412	2025-12-31
Free cash flow growth, three-year compound	not computable	11.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(1.8%)	2.2%		55.6	694	2025-12-31
Net share issuance, one year	0.7%	2.5%		21.4	628	2026-03-24

Among 369 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
153	Community Health Systems Inc. (CYH)	41.3	B/C	
154	Envista Holdings Corp. (NVST)	41.6	B/C	
155	Nephros Inc. (NEPH)	41.8	B/C	fortress balance sheet
156	Sight Sciences, Inc. (SGHT)	42.1	B/C	fortress balance sheet
157	Davita Inc. (DVA)	42.4	B/C	
158	Immucell Corp. (ICCC)	42.7	C	
159	Ligand Pharmaceuticals Inc. (LGND)	42.9	C	
160	Addus HomeCare Corp. (ADUS)	43.2	C	
161	Shattuck Labs, Inc. (STTK)	43.5	C	dilution
162	Repligen Corp. (RGEN)	43.8	C	late filer, fortress balance sheet
163	NovoCure Ltd. (NVCR)	44.0	C	fortress balance sheet

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	57.1%	(1.9%)	80
Distance from 52-week high	(12.5%)	(28.5%)	69
EBIT to enterprise value	1.8%	(1.6%)	60
Free cash flow yield	1.3%	(1.0%)	63

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Book value to price	0.34	0.27	57
Sales to price	0.30	0.29	50
Composite equity issuance, five years	22.9%	20.8%	51
Relative strength against the sector, log excess return	0.28	(0.19)	80

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$8.9M
Operating cash flow, four quarters	$5.9M
Months of runway	not finite
Days since last periodic filing	90 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$79,874

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$11.4M	2025-12-31	2026-03-30	10-K	26-010339
2	assets	us-gaap:Assets	$42.5M	2025-12-31	2026-03-30	10-K	26-010339
3	operating income	us-gaap:OperatingIncomeLoss	$1.6M	2025-12-31	2026-03-30	10-K	26-010339
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.0M	2025-12-31	2026-03-30	10-K	26-010339
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$11,570	2025-12-31	2026-03-30	10-K	26-010339
6	total debt	us-gaap:LongTermDebt	$9.1M	2025-12-31	2026-03-30	10-K	26-010339
7	book equity	us-gaap:StockholdersEquity	$27.1M	2025-12-31	2026-03-30	10-K	26-010339
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.8M	2025-12-31	2026-03-30	10-K	26-010339
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$10.5M	2023-12-31	2025-03-28	10-K	25-004072
10	book equity	us-gaap:StockholdersEquity	$25.0M	2023-12-31	2026-03-30	10-K	26-010339
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$978,741	2023-12-31	2024-04-01	10-K	24-028718
12	net income	us-gaap:NetIncomeLoss	-$1.0M	2025-12-31	2026-03-30	10-K	26-010339
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.5M	2025-12-31	2026-03-30	10-K	26-010339
14	assets	us-gaap:Assets	$45.1M	2024-12-31	2026-03-30	10-K	26-010339
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$27.6M	2025-12-31	2026-03-30	10-K	26-010339
16	gross profit	us-gaap:GrossProfit	$7.9M	2024-12-31	2026-03-30	10-K	26-010339
17	revenue	us-gaap:Revenues	$26.5M	2024-12-31	2025-03-28	10-K	25-004072
18	gross profit	us-gaap:GrossProfit	$3.9M	2023-12-31	2025-03-28	10-K	25-004072
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$17.5M	2023-12-31	2024-04-01	10-K	24-028718
20	gross profit	us-gaap:GrossProfit	$7.6M	2022-12-31	2024-04-01	10-K	24-028718
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$18.6M	2022-12-31	2024-04-01	10-K	24-028718
22	gross profit	us-gaap:GrossProfit	$8.7M	2021-12-31	2023-03-29	10-K	23-024080
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$19.2M	2021-12-31	2023-03-29	10-K	23-024080
24	current assets	us-gaap:AssetsCurrent	$16.9M	2025-12-31	2026-03-30	10-K	26-010339
25	current liabilities	us-gaap:LiabilitiesCurrent	$4.0M	2025-12-31	2026-03-30	10-K	26-010339
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$15.2M	2025-12-31	2026-03-30	10-K	26-010339

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27	liabilities	us-gaap:Liabilities	$15.5M	2025-12-31	2026-03-30	10-K	26-010339
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.8M	2025-12-31	2026-03-30	10-K	26-010339
29	operating income	us-gaap:OperatingIncomeLoss	-$5.7M	2023-12-31	2025-03-28	10-K	25-004072
30	interest expense	us-gaap:InterestExpense	$475,598	2023-12-31	2024-04-01	10-K	24-028718
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2025-12-31	2026-03-30	10-K	26-010339
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$357,903	2024-12-31	2026-03-30	10-K	26-010339
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$465,725	2024-12-31	2026-03-30	10-K	26-010339
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.7M	2023-12-31	2025-03-28	10-K	25-004072
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2023-12-31	2025-03-28	10-K	25-004072
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.5M	2022-12-31	2024-04-01	10-K	24-028718
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.0M	2022-12-31	2024-04-01	10-K	24-028718
38	current assets	us-gaap:AssetsCurrent	$15.0M	2024-12-31	2026-03-30	10-K	26-010339
39	current liabilities	us-gaap:LiabilitiesCurrent	$4.4M	2024-12-31	2026-03-30	10-K	26-010339
40	assets	us-gaap:Assets	$43.8M	2023-12-31	2025-03-28	10-K	25-004072
41	assets	us-gaap:Assets	$44.9M	2022-12-31	2024-04-01	10-K	24-028718
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,046,799	2026-03-24	2026-05-13	10-K/A	26-016719
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,982,623	2025-03-21	2025-03-28	10-K	25-004072

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