Neogen Corp.

NEOG

Nasdaq; healthcare; SIC 2835, In Vitro & In Vivo Diagnostic Substances; CIK 0000711377

C

middle fifth of 369 graded peers in healthcare

rank 185 of 369; percentile 50.0; sampling error 2.5 points; lower is stronger

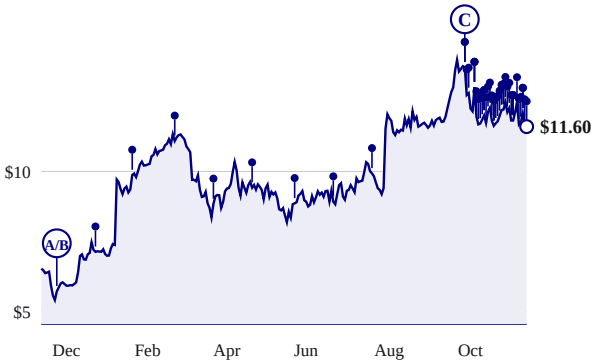
A B C D E

C, the tortoise



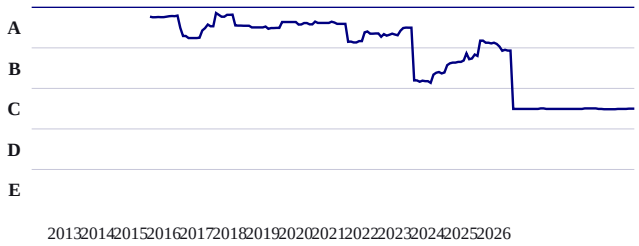
Scoreboard	
Profitability	C/D percentile 57.7
Solvency	B percentile 35.1
Growth and financing	C percentile 51.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: distress, fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Jul 30, 2026 105 days before the rescan; latest periodic filing 10-Q received Oct 7, 2026
Last close	$11.61 2026-11-11; market equity $2.5B; 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 Jul 30, 2026

Neogen Corporation and its subsidiaries develop, manufacture and market a diverse line of products and services dedicated to food and animal safety. Our Food Safety segment consists primarily of diagnostic test kits and complementary products (e.g., culture media) sold to food and animal feed producers and processors to preserve the safety and quality of food to prevent contamination and foodborne illnesses such as foodborne pathogens, spoilage organisms, natural toxins, food allergens, and ruminant by-products. These products also ensure the general hygiene of the food manufacturing environment. We also have products to determine food quality and nutritional 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 57.7						
Gross profitability	12.2%	32.3%		73.4	365	2026-05-31
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing					
Accruals ratio	(2.7%)	(6.6%)	73.1	801	2026-05-31
Gross margin stability, five years	1.6 pts	2.8 pts	26.6	242	2026-05-31
Solvency, sleeve percentile 35.1					
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	2.06	(0.35)	28.4	745	2026-05-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	(0.90x)	(4.51x)	29.9	78	2026-05-31
Current ratio	3.82x	2.95x	47.2	827	2026-05-31
Growth and financing, sleeve percentile 51.4					
Revenue growth, three-year compound	1.9%	10.1%	67.4	412	2026-05-31
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%			
NOPAT must exceed $100,000					
Asset growth, three years	(9.8%)	2.2%	69.5	695	2026-05-31
Net share issuance, one year	0.4%	2.5%	17.4	628	2026-06-30

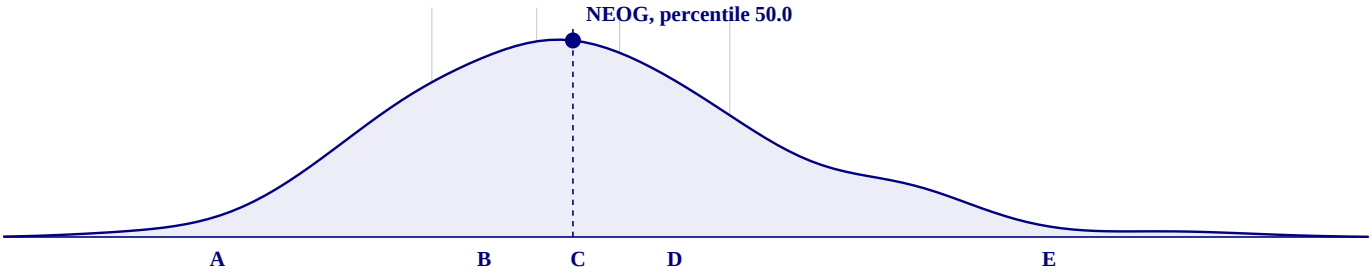
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters

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
180	Amneal Pharmaceuticals, Inc. (AMRX)	48.6	C	
181	Macrogenics Inc. (MGNX)	48.9	C	
182	Biodesix Inc. (BDSX)	49.2	C	dilution
183	Evolus, Inc. (EOLS)	49.5	C	
184	Savara Inc. (SVRA)	49.7	C	short runway, fortress balance sheet
185	Neogen Corp. (NEOG)	50.0	C	late filer
186	Regenxbio Inc. (RGNX)	50.3	C	
187	RadNet, Inc. (RDNT)	50.5	C	
188	Neuroone Medical Technologies Corp. (NMTC)	50.8	C	short runway, fortress balance sheet
189	Recursion Pharmaceuticals, Inc. (RXRX)	51.1	C	dilution, fortress balance sheet
190	Schrodinger, Inc. (SDGR)	51.4	C	

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What the price implies

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	107.5%	(1.9%)	91
Distance from 52-week high	(17.0%)	(27.8%)	61
EBIT to enterprise value	not computable	(1.6%)	
Free cash flow yield	1.3%	(1.0%)	62
Book value to price	0.82	0.27	81
Sales to price	0.34	0.29	55
Composite equity issuance, five years	70.9%	20.8%	69
Relative strength against the sector, log excess return	0.56	(0.19)	91

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2026-05-31	
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	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$172.0M
Operating cash flow, four quarters	$85.3M
Months of runway	not finite
Days since last periodic filing	36 (10-Q received Oct 7, 2026)
Median daily dollar volume, 63 sessions	$34.3M

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	$408.5M	2026-05-31	2026-07-30	10-K	26-326092
2	assets	us-gaap:Assets	$3.3B	2026-05-31	2026-07-30	10-K	26-326092
3	net income	us-gaap:NetIncomeLoss	-$7.9M	2026-05-31	2026-07-30	10-K	26-326092
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$83.2M	2026-05-31	2026-07-30	10-K	26-326092
5	assets	us-gaap:Assets	$3.4B	2025-05-31	2026-07-30	10-K	26-326092
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$870.4M	2026-05-31	2026-07-30	10-K	26-326092
7	gross profit	us-gaap:GrossProfit	$421.4M	2025-05-31	2026-07-30	10-K	26-326092
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$894.7M	2025-05-31	2026-07-30	10-K	26-326092
9	gross profit	us-gaap:GrossProfit	$463.9M	2024-05-31	2026-07-30	10-K	26-326092
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$924.2M	2024-05-31	2026-07-30	10-K	26-326092
11	gross profit	us-gaap:GrossProfit	$406.0M	2023-05-31	2025-07-30	10-K	25-100064
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$822.4M	2023-05-31	2025-07-30	10-K	25-100064
13	gross profit	us-gaap:GrossProfit	$243.0M	2022-05-31	2024-07-30	10-K	24-087670
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$527.2M	2022-05-31	2024-07-30	10-K	24-087670
15	current assets	us-gaap:AssetsCurrent	$604.6M	2026-05-31	2026-07-30	10-K	26-326092
16	current liabilities	us-gaap:LiabilitiesCurrent	$158.2M	2026-05-31	2026-07-30	10-K	26-326092
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$544.3M	2026-05-31	2026-07-30	10-K	26-326092
18	operating income	us-gaap:OperatingIncomeLoss	-$21.6M	2026-05-31	2026-07-30	10-K	26-326092

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19	book equity	us-gaap:StockholdersEquity	$2.1B	2026-05-31	2026-07-30	10-K	26-326092
20	liabilities	us-gaap:Liabilities	$1.3B	2026-05-31	2026-07-30	10-K	26-326092
21	interest expense	us-gaap:InterestExpense	$24.1M	2026-05-31	2026-07-30	10-K	26-326092
22	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$51.3M	2026-05-31	2026-07-30	10-K	26-326092
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$58.2M	2025-05-31	2026-07-30	10-K	26-326092
24	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$104.6M	2025-05-31	2026-07-30	10-K	26-326092
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$35.3M	2024-05-31	2026-07-30	10-K	26-326092
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$111.4M	2024-05-31	2026-07-30	10-K	26-326092
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$41.0M	2023-05-31	2025-07-30	10-K	25-100064
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$65.8M	2023-05-31	2025-07-30	10-K	25-100064
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$116.3M	2026-05-31	2026-07-30	10-K	26-326092
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$9.0M	2026-05-31	2026-07-30	10-K	26-326092
31	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.1M	2026-05-31	2026-07-30	10-K	26-326092
32	current assets	us-gaap:AssetsCurrent	$576.9M	2025-05-31	2026-07-30	10-K	26-326092
33	current liabilities	us-gaap:LiabilitiesCurrent	$174.0M	2025-05-31	2026-07-30	10-K	26-326092
34	assets	us-gaap:Assets	$4.5B	2024-05-31	2025-07-30	10-K	25-100064
35	assets	us-gaap:Assets	$4.6B	2023-05-31	2025-07-30	10-K	25-100064
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	218,056,016	2026-06-30	2026-07-30	10-K	26-326092
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	217,205,186	2025-06-30	2025-07-30	10-K	25-100064

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