# Neogen Corp.

**NEOG**

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

**C**

**middle fifth of 367 graded peers in healthcare**

rank 185 of 367; percentile 50.3; sampling error 2.5 points; lower is stronger

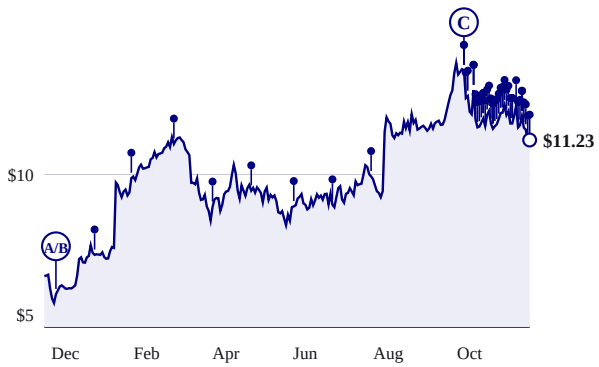
A B C D E

**C, the tortoise**



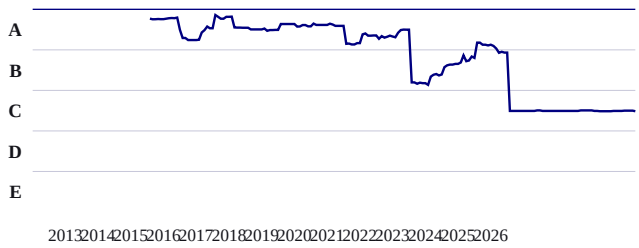
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 57.7 |
| **Solvency** | B<br>percentile 35.2 |
| **Growth and financing** | C<br>percentile 51.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Jul 30, 2026<br>107 days before the rescan; latest periodic filing 10-Q received Oct 7, 2026 |
| **Last close** | $11.23<br>2026-11-13; 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% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (2.7%) | (6.6%) | 73.2 | 799 | 2026-05-31 | |
| Gross margin stability, five years | 1.6 pts | 2.8 pts | 26.6 | 242 | 2026-05-31 | |
| **Solvency, sleeve percentile 35.2** | | | | | | |
| 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 | 2.06 | (0.31) | 28.4 | 743 | 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 | 2.96x | 47.3 | 825 | 2026-05-31 | |
| **Growth and financing, sleeve percentile 51.4** | | | | | | |
| Revenue growth, three-year compound | 1.9% | 10.1% | 67.3 | 411 | 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%) | 2.3% | 69.5 | 693 | 2026-05-31 | |
| Net share issuance, one year | 0.4% | 2.4% | 17.4 | 627 | 2026-06-30 | |

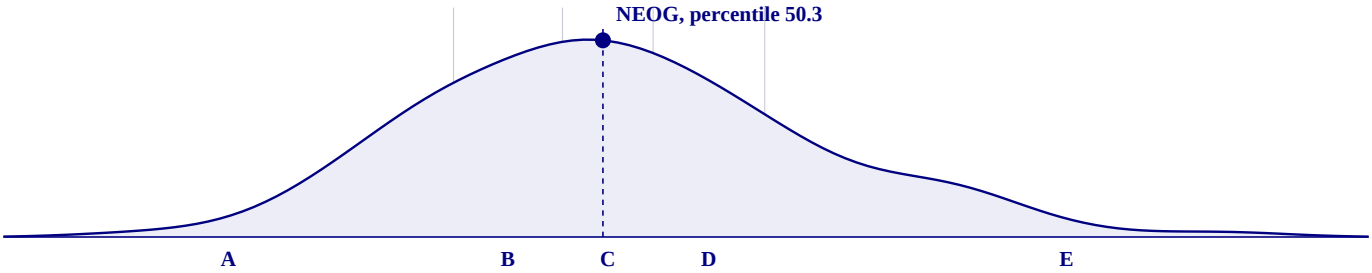
## Warnings

*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 367 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 | Macrogenics Inc. (MGNX) | 48.9 | C | |
| 181 | Biodesix Inc. (BDSX) | 49.2 | C | dilution |
| 182 | Savara Inc. (SVRA) | 49.5 | C | short runway, fortress balance sheet |
| 183 | UroGen Pharma Ltd. (URGN) | 49.7 | C | distress |
| 184 | Evolus, Inc. (EOLS) | 50.0 | C | |
| 185 | Neogen Corp. (NEOG) | 50.3 | C | late filer |
| 186 | Neuroone Medical Technologies Corp. (NMTC) | 50.5 | C | short runway, fortress balance sheet |
| 187 | RadNet, Inc. (RDNT) | 50.8 | C | |
| 188 | Regenxbio Inc. (RGNX) | 51.1 | C | |
| 189 | Solventum Corp. (SOLV) | 51.4 | C | |
| 190 | Recursion Pharmaceuticals, Inc. (RXRX) | 51.6 | C | dilution, fortress balance sheet |

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## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 107.5% | (1.5%) | 91 |
| Distance from 52-week high | (19.7%) | (32.0%) | 61 |
| EBIT to enterprise value | not computable | (1.8%) | |
| Free cash flow yield | 1.3% | (1.0%) | 62 |
| Book value to price | 0.85 | 0.29 | 80 |
| Sales to price | 0.36 | 0.29 | 56 |
| Composite equity issuance, five years | 70.9% | 19.1% | 70 |
| Relative strength against the sector, log excess return | 0.56 | (0.18) | 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 | 38 (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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