Immucell Corp.

ICCC

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

C

middle fifth of 305 graded peers in healthcare

rank 140 of 305; percentile 45.7; sampling error 2.8 points; lower is stronger

A B C D E

C, the tortoise



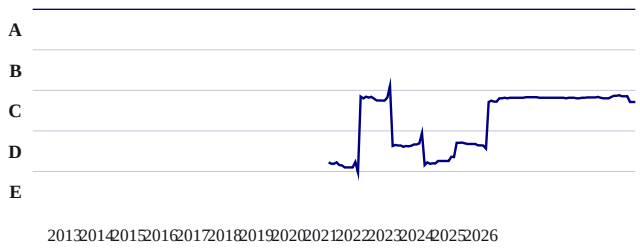
Scoreboard	
Profitability	C/D percentile 61.6
Solvency	B/C percentile 37.9
Growth and financing	B/C percentile 39.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 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 13
Graded from	filings received through May 13, 2026 190 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$11.28 2026-11-18; market equity $102.5M; 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 thirteen inputs

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

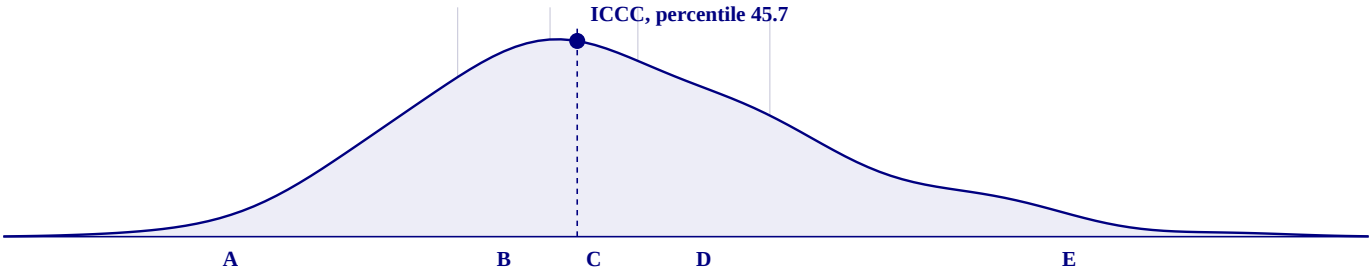
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 61.6						
Gross profitability	26.9%	32.8%		53.6	346	2025-12-31
Return on invested capital	not computable	9.6%				

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.

prior invested-capital observation is 731 days earlier					
Accruals ratio	(8.0%)	(6.7%)	48.1	756	2025-12-31
Gross margin stability, five years	8.5 pts	2.8 pts	83.1	237	2025-12-31
Solvency, sleeve percentile 37.9					
Altman Z double-prime	2.93	0.31	26.4	705	2025-12-31
Net debt to EBITDA	1.19x	1.82x	43.1	73	2025-12-31
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	4.26x	2.68x	44.1	781	2025-12-31
Growth and financing, sleeve percentile 39.4					
Revenue growth, three-year compound	14.2%	9.6%	41.1	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(1.8%)	3.2%	55.6	663	2025-12-31
Net share issuance, one year	0.7%	1.6%	21.5	625	2026-03-24

Among 305 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
135	Sight Sciences, Inc. (SGHT)	44.1	C	fortress balance sheet
136	Envista Holdings Corp. (NVST)	44.4	C	
137	Avita Medical, Inc. (RCEL)	44.7	C	
138	Ligand Pharmaceuticals Inc. (LGND)	45.1	C	
139	Innoviva, Inc. (INVA)	45.4	C	
140	Immucell Corp. (ICCC)	45.7	C	
141	Lifevantage Corp. (LFVN)	46.1	C	
142	Community Health Systems Inc. (CYH)	46.4	C	
143	Nephros Inc. (NEPH)	46.7	C	fortress balance sheet
144	Addus HomeCare Corp. (ADUS)	47.0	C	
145	NovoCure Ltd. (NVCR)	47.4	C	fortress balance sheet

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	57.1%	(1.7%)	82
Distance from 52-week high	(4.0%)	(30.2%)	88
EBIT to enterprise value	1.6%	0.5%	55
Free cash flow yield	1.2%	0.6%	54
Book value to price	0.32	0.29	54
Sales to price	0.27	0.36	40

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.

Composite equity issuance, five years	23.0%	13.5%	60
Relative strength against the sector, log excess return	0.28	(0.19)	82
Twelve-month failure probability, CHS model	not computable	0.06%	

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	$7.9M
Operating cash flow, four quarters	$7.8M
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$78,611

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
27	liabilities	us-gaap:Liabilities	$15.5M	2025-12-31	2026-03-30	10-K	26-010339

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.

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

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.