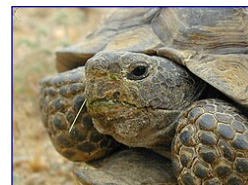


Immucell Corp. (ICCC)

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

Immucell Corp. ICCC; healthcare	
Grade	C A B C D E middle fifth of 371 graded peers percentile 43.2; sampling error 2.5 points; lower is stronger
Rank	161 of 371
Profitability	C/D percentile 61.6
Solvency	B percentile 37.4
Growth and financing	B/C percentile 39.3
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 active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through May 13, 2026 149 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$9.89 2026-10-07; market equity \$89.9M
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

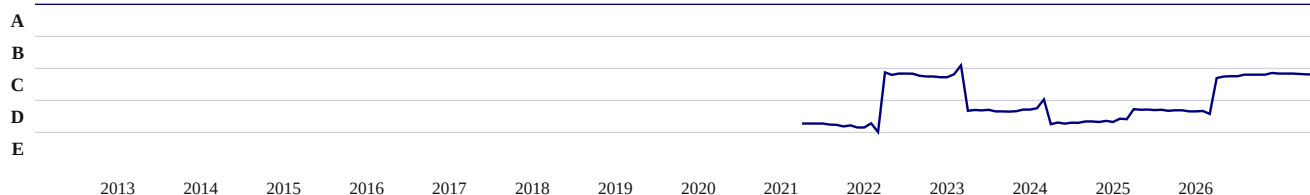
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Apr 21, 2024, C from Apr 21, 2026, B/C from Aug 21, 2026, C from Sep 26, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

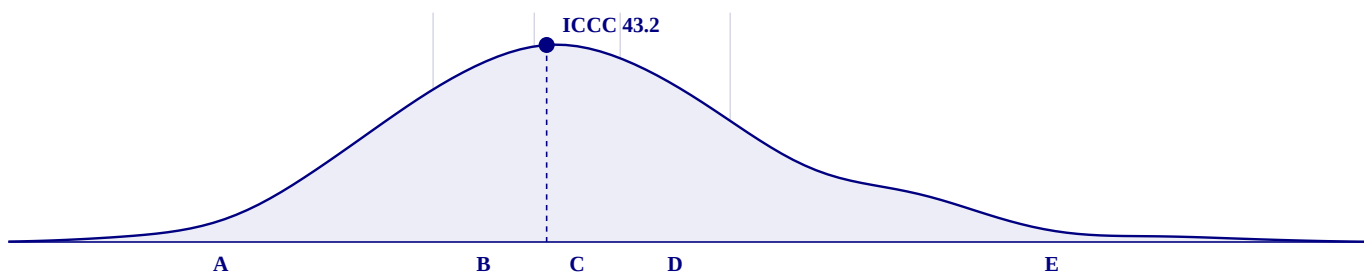
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 61.6						
Gross profitability		26.9%	32.2%	53.1	372	2025-12-31
Return on invested capital		not computable	9.3%			prior invested-capital observation is 731 days earlier
Accruals ratio		(8.0%)	(6.6%)	48.5	811	2025-12-31
Gross margin stability, five years		8.5 pts	2.8 pts	83.1	243	2025-12-31
Solvency, sleeve percentile 37.4						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		2.93	(0.31)	25.8	756	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	2.96x	43.2	839	2025-12-31
Growth and financing, sleeve percentile 39.3						
Revenue growth, three-year compound		14.2%	10.0%	40.8	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	37.1%			
Asset growth, three years		(1.8%)	2.1%	55.3	704	2025-12-31
Net share issuance, one year		0.7%	2.5%	21.6	634	2026-03-24

Among 371 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
156	Xeris Biopharma Holdings, Inc. (XERS)	41.9	B/C	
157	Sight Sciences, Inc. (SGHT)	42.2	B/C	fortress
158	Community Health Systems Inc. (CYH)	42.4	B/C	balance sheet
159	Ligand Pharmaceuticals Inc. (LGND)	42.7	C	
160	Nephros Inc. (NEPH)	43.0	C	fortress
161	Immucell Corp. (ICCC) <	43.2	C	balance sheet
162	Innoviva, Inc. (INVA)	43.5	C	
163	Addus HomeCare Corp. (ADUS)	43.8	C	
164	NovoCure Ltd. (NVCR)	44.1	C	fortress
165	Medtronic plc (MDT)	44.3	C	balance sheet
166	Avita Medical, Inc. (RCEL)	44.6	C	short runway

What the price implies

at the 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	56.6%	8.0%	80
Distance from 52-week high	(16.8%)	(31.4%)	69
EBIT to enterprise value	1.9%	(1.5%)	61
Free cash flow yield	1.4%	(1.0%)	62
Book value to price	0.35	0.28	58
Sales to price	0.31	0.31	50
Composite equity issuance, five years	22.9%	20.3%	51
Relative strength against the sector, log excess return	0.24	(0.14)	80

Diagnostics

not in 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

57 (10-Q received Aug 13, 2026)

Median daily dollar volume, 63 sessions

\$153,042

Sources

each row links to the 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	0001437749-26-010339
2	assets	us-gaap:Assets	\$42.5M	2025-12-31	2026-03-30	10-K	0001437749-26-010339
3	operating income	us-gaap:OperatingIncomeLoss	\$1.6M	2025-12-31	2026-03-30	10-K	0001437749-26-010339
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$1.6M	2025-12-31	2026-03-30	10-K	0001437749-26-010339
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$11,570	2025-12-31	2026-03-30	10-K	0001437749-26-010339
6	total debt	us-gaap:LongTermDebt	\$9.1M	2025-12-31	2026-03-30	10-K	0001437749-26-010339
7	book equity	us-gaap:StockholdersEquity	\$27.1M	2025-12-31	2026-03-30	10-K	0001437749-26-010339
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.8M	2025-12-31	2026-03-30	10-K	0001437749-26-010339
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$10.5M	2023-12-31	2025-03-28	10-K	0001013762-25-004072
10	book equity	us-gaap:StockholdersEquity	\$25.0M	2023-12-31	2026-03-30	10-K	0001437749-26-010339
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$978,741	2023-12-31	2024-04-01	10-K	0001213900-24-028718
12	net income	us-gaap:NetIncomeLoss	-\$1.0M	2025-12-31	2026-03-30	10-K	0001437749-26-010339
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.5M	2025-12-31	2026-03-30	10-K	0001437749-26-010339
14	assets	us-gaap:Assets	\$45.1M	2024-12-31	2026-03-30	10-K	0001437749-26-010339
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$27.6M	2025-12-31	2026-03-30	10-K	0001437749-26-010339
16	gross profit	us-gaap:GrossProfit	\$7.9M	2024-12-31	2026-03-30	10-K	0001437749-26-010339
17	revenue	us-gaap:Revenues	\$26.5M	2024-12-31	2025-03-28	10-K	0001013762-25-004072
18	gross profit	us-gaap:GrossProfit	\$3.9M	2023-12-31	2025-03-28	10-K	0001013762-25-004072
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$17.5M	2023-12-31	2024-04-01	10-K	0001213900-24-028718
20	gross profit	us-gaap:GrossProfit	\$7.6M	2022-12-31	2024-04-01	10-K	0001213900-24-028718
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$18.6M	2022-12-31	2024-04-01	10-K	0001213900-24-028718
22	gross profit	us-gaap:GrossProfit	\$8.7M	2021-12-31	2023-03-29	10-K	0001213900-23-024080
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$19.2M	2021-12-31	2023-03-29	10-K	0001213900-23-024080
24	current assets	us-gaap:AssetsCurrent	\$16.9M	2025-12-31	2026-03-30	10-K	0001437749-26-010339
25	current liabilities	us-gaap:LiabilitiesCurrent	\$4.0M	2025-12-31	2026-03-30	10-K	0001437749-26-010339
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$15.2M	2025-12-31	2026-03-30	10-K	0001437749-26-010339
27	liabilities	us-gaap:Liabilities	\$15.5M	2025-12-31	2026-03-30	10-K	0001437749-26-010339
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.8M	2025-12-31	2026-03-30	10-K	0001437749-26-010339
29	operating income	us-gaap:OperatingIncomeLoss	-\$5.7M	2023-12-31	2025-03-28	10-K	0001013762-25-004072
30	interest expense	us-gaap:InterestExpense	\$475,598	2023-12-31	2024-04-01	10-K	0001213900-24-028718
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3M	2025-12-31	2026-03-30	10-K	0001437749-26-010339
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$357,903	2024-12-31	2026-03-30	10-K	0001437749-26-010339
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$465,725	2024-12-31	2026-03-30	10-K	0001437749-26-010339
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.7M	2023-12-31	2025-03-28	10-K	0001013762-25-004072
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.9M	2023-12-31	2025-03-28	10-K	0001013762-25-004072
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.5M	2022-12-31	2024-04-01	10-K	0001213900-24-028718
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.0M	2022-12-31	2024-04-01	10-K	0001213900-24-028718
38	current assets	us-gaap:AssetsCurrent	\$15.0M	2024-12-31	2026-03-30	10-K	0001437749-26-010339
39	current liabilities	us-gaap:LiabilitiesCurrent	\$4.4M	2024-12-31	2026-03-30	10-K	0001437749-26-010339
40	assets	us-gaap:Assets	\$43.8M	2023-12-31	2025-03-28	10-K	0001013762-25-004072
41	assets	us-gaap:Assets	\$44.9M	2022-12-31	2024-04-01	10-K	0001213900-24-028718
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,046,799	2026-03-24	2026-05-13	10-K/A	0001437749-26-016719
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,982,623	2025-03-21	2025-03-28	10-K	0001013762-25-004072