

Neogen Corp. (NEOG)

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

Neogen Corp. NEOG; healthcare	
Grade	C A B C D E middle fifth of 371 graded peers percentile 49.7; sampling error 2.5 points; lower is stronger
Rank	185 of 371
Profitability	C/D percentile 57.5
Solvency	B percentile 35.0
Growth and financing	C percentile 51.3
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 71 days before the rescans; latest periodic filing 10-Q received Oct 7, 2026
Last close	\$11.71 2026-10-08; market equity \$2.6B
Price used in grade	None



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

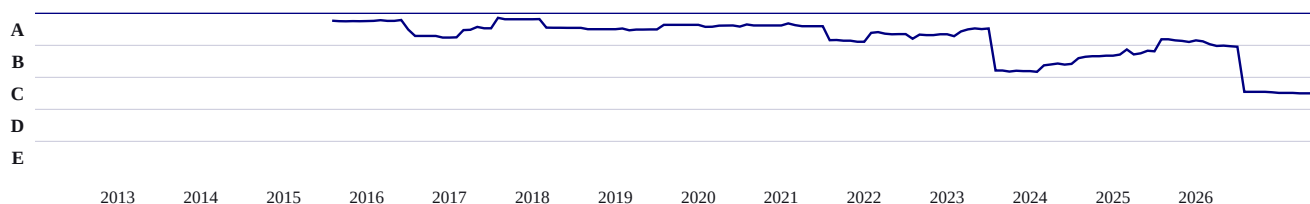
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Nov 21, 2025, A from Jan 21, 2026, A/B from Feb 21, 2026, C from Aug 21, 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 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 57.5						
Gross profitability		12.2%	32.2%	73.0	372	2026-05-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(2.7%)	(6.6%)	73.1	811	2026-05-31
Gross margin stability, five years		1.6 pts	2.8 pts	26.4	243	2026-05-31
Solvency, sleeve percentile 35.0						
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		2.06	(0.31)	28.5	756	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)	28.7	81	2026-05-31
Current ratio		3.82x	2.96x	47.7	839	2026-05-31
Growth and financing, sleeve percentile 51.3						
Revenue growth, three-year compound		1.9%	10.0%	67.1	415	2026-05-31
Free cash flow growth, three-year compound		not computable	10.9%			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%)	2.1%	69.0	704	2026-05-31
Net share issuance, one year		0.4%	2.5%	17.7	634	2026-06-30

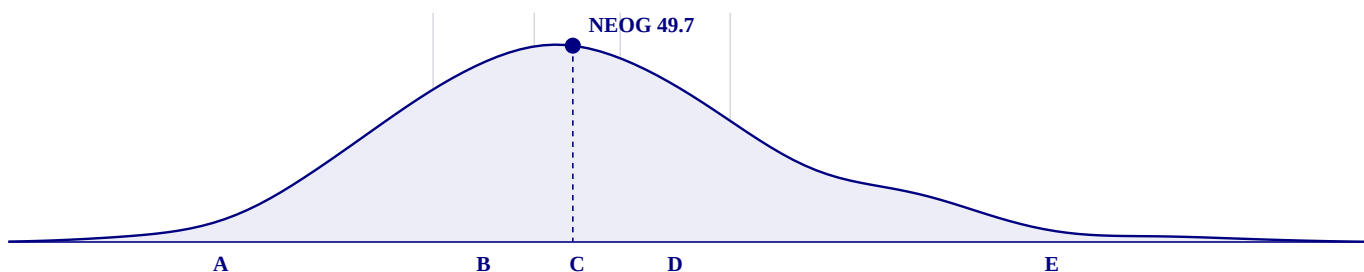
Warnings

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 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
180	Amneal Pharmaceuticals, Inc. (AMRX)	48.4	C	
181	Macrogenics Inc. (MGNX)	48.6	C	
182	Savara Inc. (SVRA)	48.9	C	short runway, fortress balance sheet
183	Biosesix Inc. (BDSX)	49.2	C	dilution
184	Evolus, Inc. (EOLS)	49.5	C	
185	Neogen Corp. (NEOG) <	49.7	C	late filer
186	Nurix Therapeutics, Inc. (NRIX)	50.0	C	dilution, short runway
187	Pacira BioSciences, Inc. (PCRX)	50.3	C	
188	Neuroone Medical Technologies Corp. (NMTC)	50.5	C	short runway, fortress balance sheet
189	RadNet, Inc. (RDNT)	50.8	C	
190	Schrodinger, Inc. (SDGR)	51.1	C	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	102.5%	8.0%	88
Distance from 52-week high	(16.2%)	(31.4%)	70
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	1.2%	(1.0%)	62
Book value to price	0.82	0.28	81
Sales to price	0.34	0.31	55
Composite equity issuance, five years	70.9%	20.3%	70
Relative strength against the sector, log excess return	0.49	(0.14)	88

Diagnostics

not in 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	2 (10-Q received Oct 7, 2026)
Median daily dollar volume, 63 sessions	\$23.4M

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	\$408.5M	2026-05-31	2026-07-30	10-K	0001193125-26-326092
2	assets	us-gaap:Assets	\$3.3B	2026-05-31	2026-07-30	10-K	0001193125-26-326092
3	net income	us-gaap:NetIncomeLoss	-\$7.9M	2026-05-31	2026-07-30	10-K	0001193125-26-326092
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$83.2M	2026-05-31	2026-07-30	10-K	0001193125-26-326092
5	assets	us-gaap:Assets	\$3.4B	2025-05-31	2026-07-30	10-K	0001193125-26-326092
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$870.4M	2026-05-31	2026-07-30	10-K	0001193125-26-326092
7	gross profit	us-gaap:GrossProfit	\$421.4M	2025-05-31	2026-07-30	10-K	0001193125-26-326092
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$894.7M	2025-05-31	2026-07-30	10-K	0001193125-26-326092
9	gross profit	us-gaap:GrossProfit	\$463.9M	2024-05-31	2026-07-30	10-K	0001193125-26-326092
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$924.2M	2024-05-31	2026-07-30	10-K	0001193125-26-326092
11	gross profit	us-gaap:GrossProfit	\$406.0M	2023-05-31	2025-07-30	10-K	0000950170-25-100064
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$822.4M	2023-05-31	2025-07-30	10-K	0000950170-25-100064
13	gross profit	us-gaap:GrossProfit	\$243.0M	2022-05-31	2024-07-30	10-K	0000950170-24-087670
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$527.2M	2022-05-31	2024-07-30	10-K	0000950170-24-087670
15	current assets	us-gaap:AssetsCurrent	\$604.6M	2026-05-31	2026-07-30	10-K	0001193125-26-326092
16	current liabilities	us-gaap:LiabilitiesCurrent	\$158.2M	2026-05-31	2026-07-30	10-K	0001193125-26-326092
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$544.3M	2026-05-31	2026-07-30	10-K	0001193125-26-326092
18	operating income	us-gaap:OperatingIncomeLoss	-\$21.6M	2026-05-31	2026-07-30	10-K	0001193125-26-326092
19	book equity	us-gaap:StockholdersEquity	\$2.1B	2026-05-31	2026-07-30	10-K	0001193125-26-326092
20	liabilities	us-gaap:Liabilities	\$1.3B	2026-05-31	2026-07-30	10-K	0001193125-26-326092
21	interest expense	us-gaap:InterestExpense	\$24.1M	2026-05-31	2026-07-30	10-K	0001193125-26-326092
22	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$51.3M	2026-05-31	2026-07-30	10-K	0001193125-26-326092
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$58.2M	2025-05-31	2026-07-30	10-K	0001193125-26-326092
24	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$104.6M	2025-05-31	2026-07-30	10-K	0001193125-26-326092
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$35.3M	2024-05-31	2026-07-30	10-K	0001193125-26-326092
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$111.4M	2024-05-31	2026-07-30	10-K	0001193125-26-326092
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$41.0M	2023-05-31	2025-07-30	10-K	0000950170-25-100064
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$65.8M	2023-05-31	2025-07-30	10-K	0000950170-25-100064
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$116.3M	2026-05-31	2026-07-30	10-K	0001193125-26-326092
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$9.0M	2026-05-31	2026-07-30	10-K	0001193125-26-326092
31	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$1.1M	2026-05-31	2026-07-30	10-K	0001193125-26-326092
32	current assets	us-gaap:AssetsCurrent	\$576.9M	2025-05-31	2026-07-30	10-K	0001193125-26-326092
33	current liabilities	us-gaap:LiabilitiesCurrent	\$174.0M	2025-05-31	2026-07-30	10-K	0001193125-26-326092
34	assets	us-gaap:Assets	\$4.5B	2024-05-31	2025-07-30	10-K	0000950170-25-100064
35	assets	us-gaap:Assets	\$4.6B	2023-05-31	2025-07-30	10-K	0000950170-25-100064
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	218,056,016	2026-06-30	2026-07-30	10-K	0001193125-26-326092
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	217,205,186	2025-06-30	2025-07-30	10-K	0000950170-25-100064