

**ImmuCell**<sup>®</sup>

Nasdaq: ICCG

# Introduction to ImmuCell

Investor Presentation  
May 15, 2026



# Safe Harbor Statement

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and will often include words such as “expects”, “may”, “anticipates”, “aims”, “intends”, “would”, “could”, “should”, “will”, “plans”, “believes”, “estimates”, “targets”, “projects”, “forecasts”, “seeks” and similar words and expressions. Such statements include, but are not limited to, any forward-looking statements relating to: our plans, goals and strategies for our business; projections of future financial or operational performance; future manufacturing efficiencies and expansions in capacity; future investments in sales and marketing, both in the U.S. and internationally; trends in calf values and future incentives for investments in scours protection; future demand for and pricing of our First Defense® product line; future benefits from repurposing Re-Tain® equipment no longer in service; projections about depreciation expense and its impact on income for book and tax return purposes; and any other statements that are not historical facts. These statements are intended to provide management’s current expectation of future events as of the date of this earnings release, are based on management’s estimates, projections, beliefs and assumptions as of the date hereof; and are not guarantees of future performance. Such statements involve known and unknown risks and uncertainties that may cause the Company’s actual results, financial or operational performance or achievements to be materially different from those expressed or implied by these forward-looking statements, including, but not limited to, those risks and uncertainties relating to: difficulties or delays in development, testing, regulatory approval, production and marketing of our products, competition within our anticipated product markets, customer acceptance of our new and existing products, product performance, alignment between our manufacturing resources and product demand (including the consequences of backlogs), uncertainty associated with the timing and volume of customer orders as we come out of a prolonged backlog, adverse impacts of supply chain disruptions on our operations and customer and supplier relationships, commercial and operational risks relating to our current and planned expansion of production capacity, and other risks and uncertainties detailed from time to time in filings we make with the Securities and Exchange Commission (SEC), including our Quarterly Reports on Form 10-Q, our Annual Reports on Form 10-K and our Current Reports on Form 8-K. Such statements involve risks and uncertainties and are based on our current expectations, but actual results may differ materially due to various factors, including the risk factors summarized under PART II: OTHER INFORMATION, ITEM 1A-RISK FACTORS and uncertainties otherwise referred to in this presentation. In addition, there can be no assurance that future risks, uncertainties or developments affecting us will be those that we anticipate. We undertake no obligation to update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

## Business Description

# ImmuCell's First Defense® products have a unique value proposition

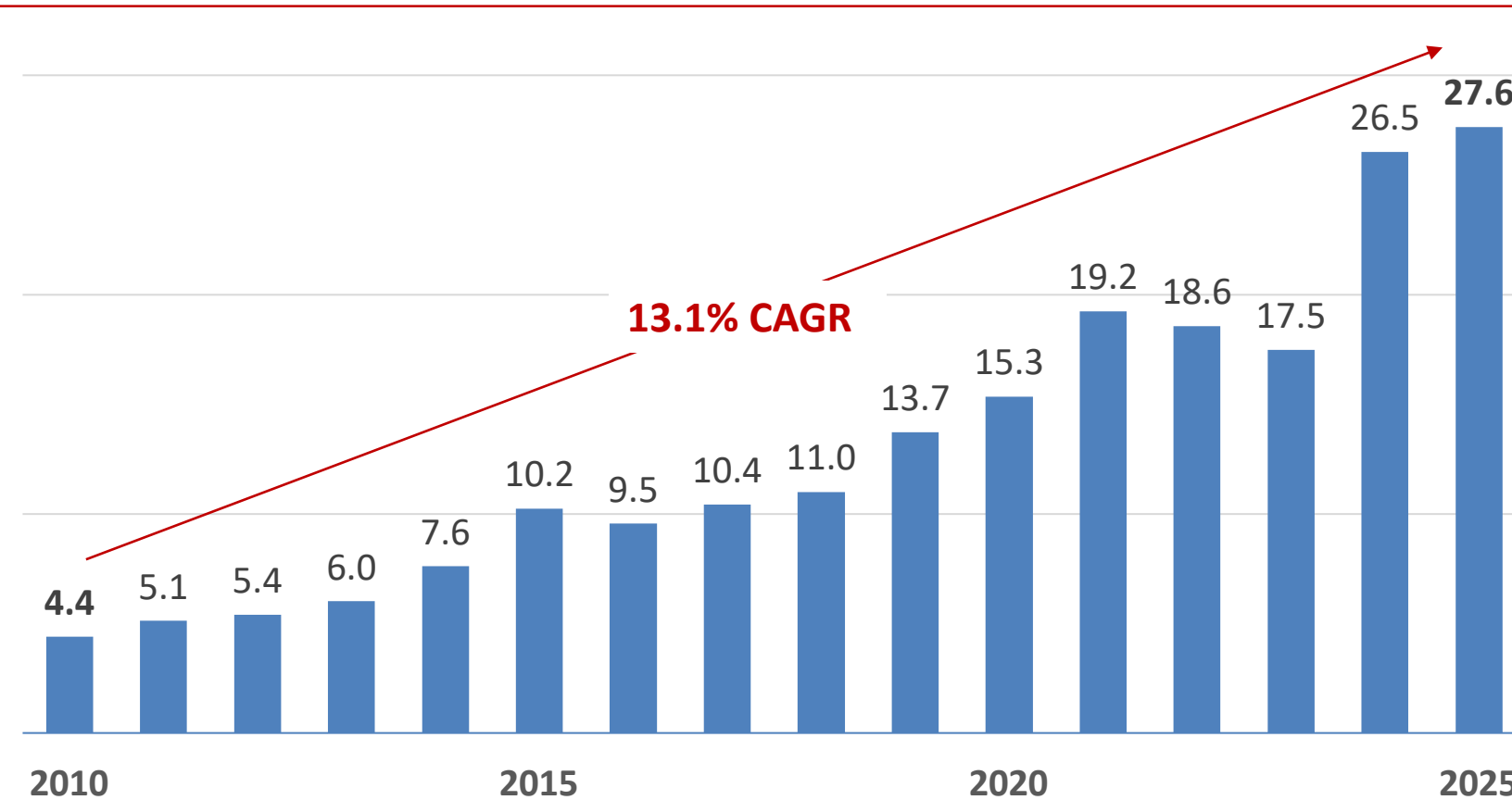
- ImmuCell is an **animal health biologics company** serving the dairy and beef industries
- ImmuCell is the only animal health company with the ability to **concentrate, purify and quantify specific colostrum antibodies against *E. coli*, coronavirus, and rotavirus** on a commercial scale
- These antibodies are the **best protection against scours for newborn calves** and maximize the future productive capabilities of dairy and beef calves
- First Defense® is a **USDA-licensed franchise of scours prevention products** and is a stable revenue and profit growth driver



# ImmuCell achieved 15-year record of double-digit growth in calf health

## ImmuCell Product Sales 2010 – 2025

Millions \$

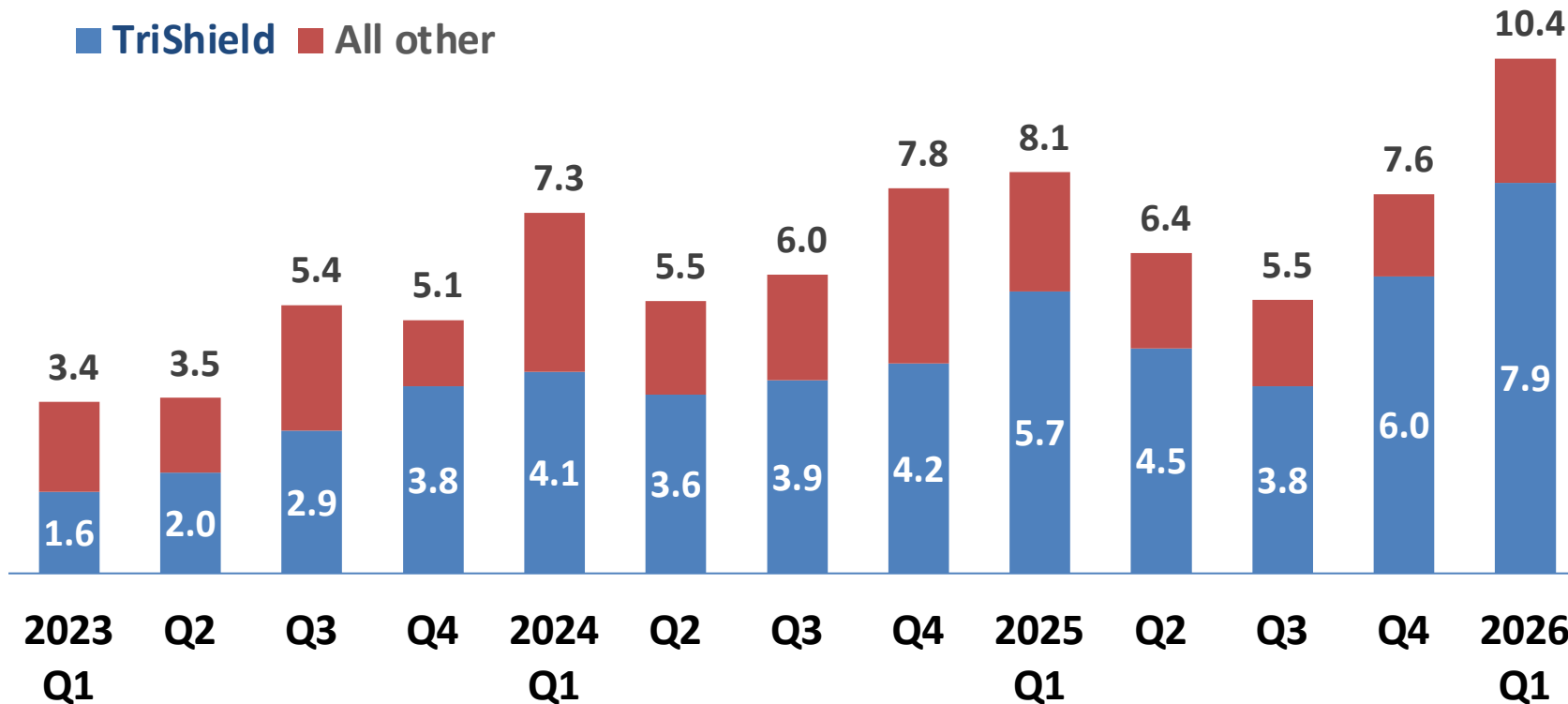


Source: Company annual reports

- Founded in 1982 in Portland, Maine
- IPO in 1987
- Focused on calf health: First Defense® approved by USDA in 1991
- 73 employees
- 88% domestic and 12% international sales in 2025

# ImmuCell product sales are driven by Tri-Shield®

## ImmuCell Product Sales 2023 – 2026 Millions \$

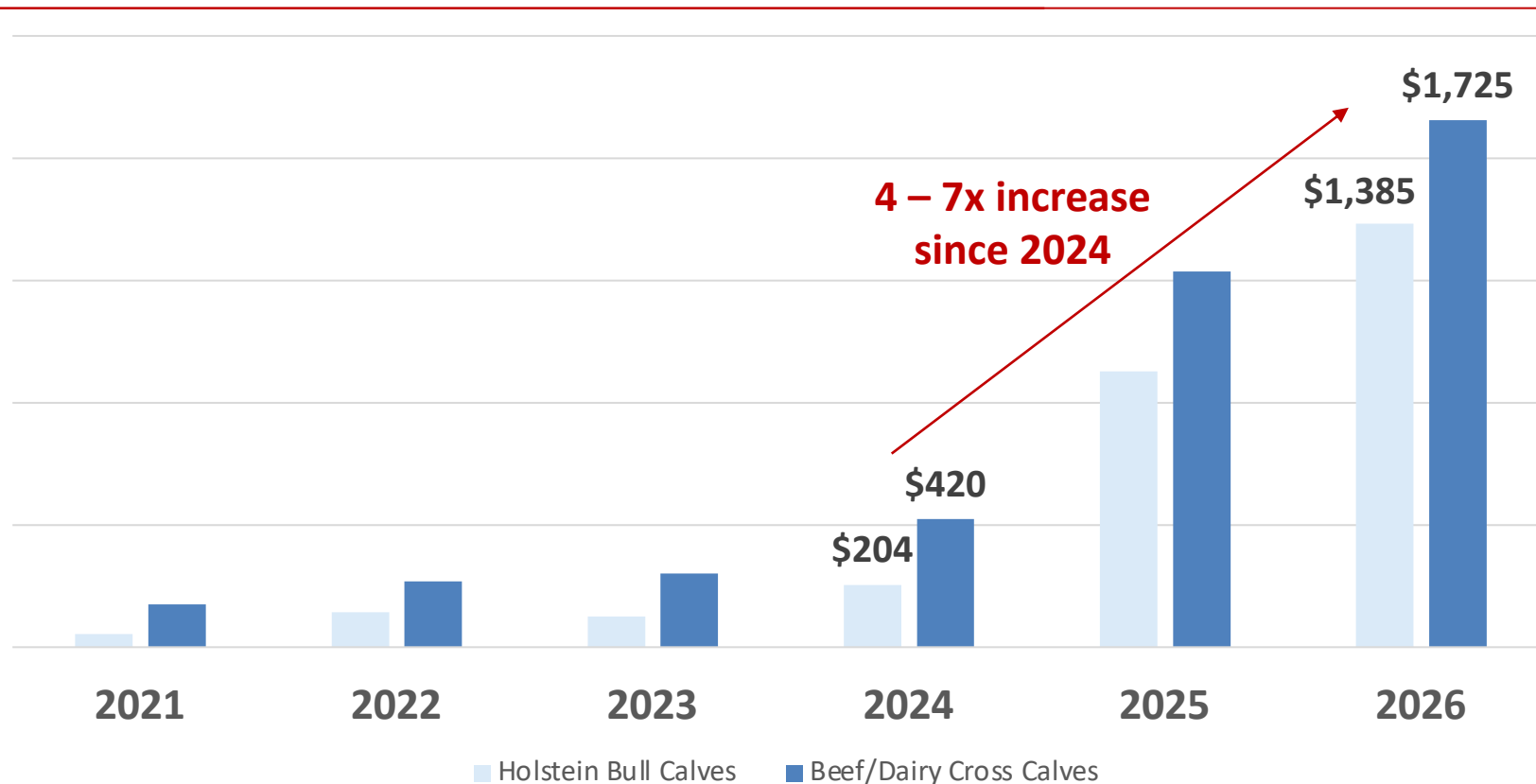


### Key themes Q1 2026

- Increased sales activity
- High seasonal demand from cow-calf segment
- Product availability

# Newborn calf values are driving demand for calf health solutions

## U.S. Newborn Calf Prices Per Year \$/head



A record-high share of dairies' revenue is now from calf-sales (2.3% vs. 0.5%)



**\$1,400**  
**Beef-on-Dairy Calves**  
Calf and cull checks add \$3+/cwt, keeping many farms in the black.

Source: TheBullvine.com

**Increasing value of calves has raised interest in calf health**

Source: Oberholtzer Auctions Market Report  
<https://www.oberholtzerauctions.com/market-reports-list>

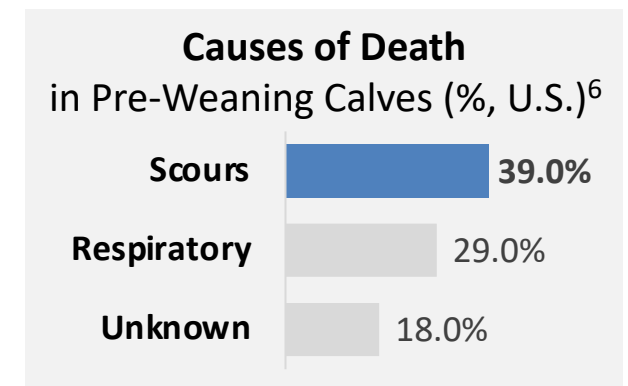
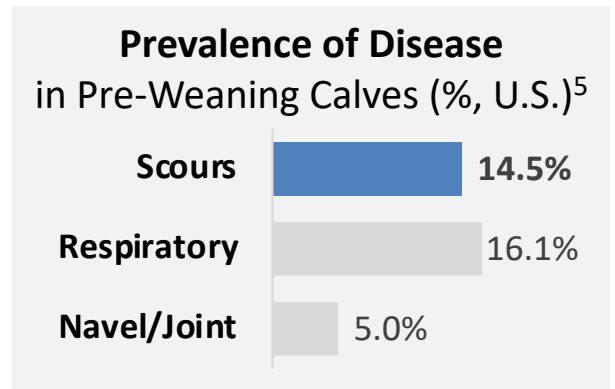
# Scours is a significant problem affecting calves

One of the **most prevalent diseases in neonatal calves** worldwide and accounts for 30-40% of pre-weaning mortality in many production systems<sup>1</sup>

Economic impact of scours includes treatment cost, labor burden, lost growth, delayed development, antimicrobial use and long-term productivity losses<sup>2,3</sup>

Scours impacts ~5 million U.S. calves annually and represents an estimated **\$800M–\$1B economic burden** for U.S. industry<sup>4</sup>

**Prevention remains a high-priority unmet need** across global cattle markets, despite improvements in colostrum management, hygiene, and vaccination



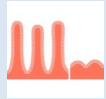
1. Astiz et al., Encyclopedia of Livestock Medicine (2025)  
2. International Animal Health Journal (2023) – Performance Impact of Neonatal Diarrhea  
3. Merck Veterinary Manual – Neonatal Calf Diarrhea

4. 33M calves x 15% incidence x ~\$100/case treatment/performance + ~2% mortality x ~\$600/calf = \$800M-\$1B / year

5. Neupane et al., Journal of Dairy Science, 2025. U.S. calf records (2013–2024).

6. USDA NAHMS Dairy 2014 Study (published 2021).

# Scours disrupts early development and reduces lifetime productivity



**Damage to intestinal lining:** Pathogens create an infection that destroys intestinal epithelial cells reducing the calf's ability to absorb nutrients, water, and electrolytes.



**Gut microbiome disruption:** Undigested nutrients remain in the gut increasing osmotic pressure and pulling more water away from vital organs into the intestine and reducing populations of beneficial microbes.



**Energy deficit:** Reduced nutrient utilization and immune system over-stimulation drains energy from productive functions like temperature regulation and growth.



**Compromised immune system:** Gut damage, dehydration, and inflammatory signaling through the gut–microbiota–immune axis disrupts other organs, increasing calves' susceptibility to secondary infections.

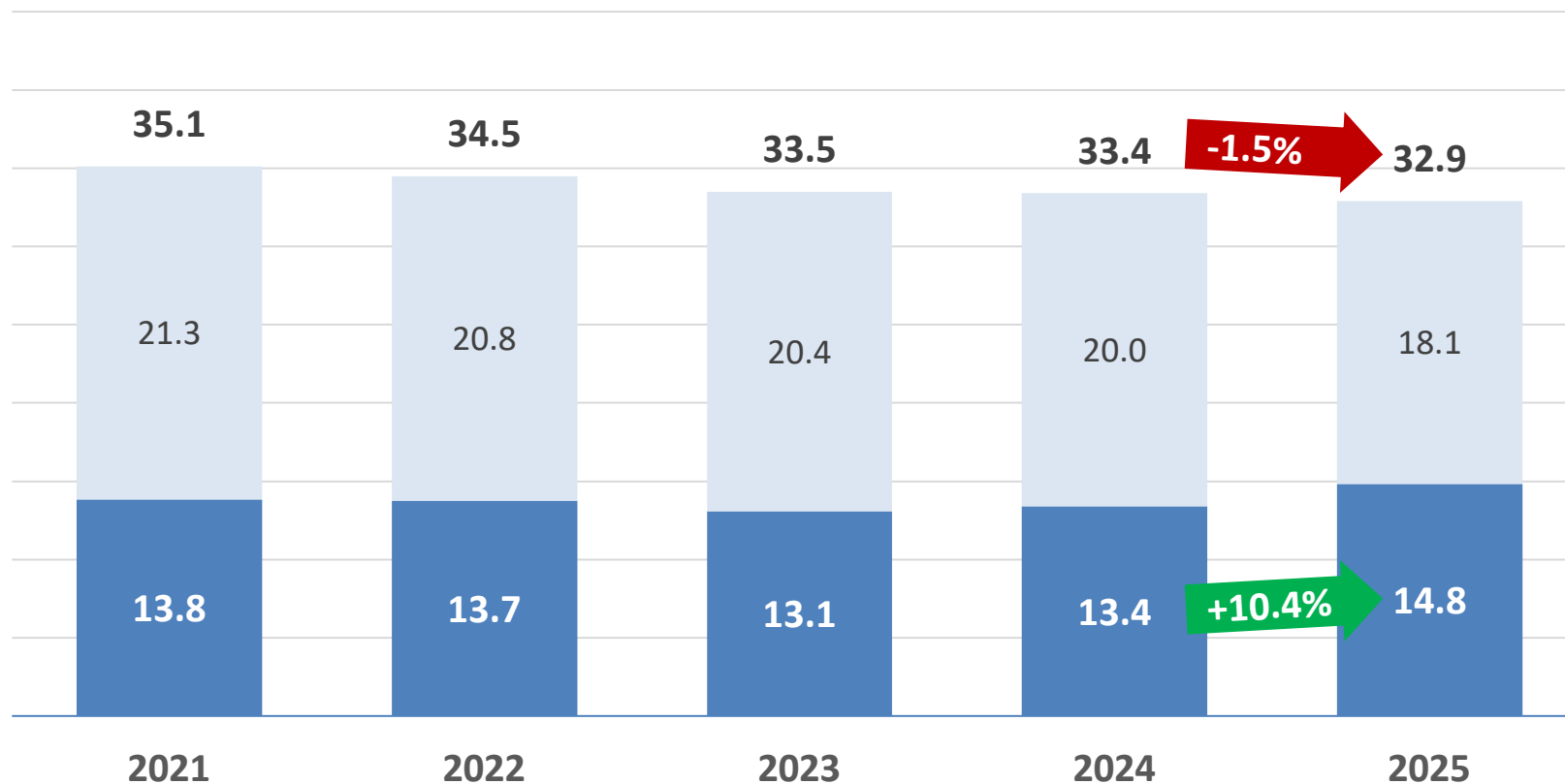


**Lifetime productivity is reduced:** Calves that survive have lower growth rates and stunted mammary gland development limiting milk production by 700 lbs<sup>1</sup>, approximately \$150 of lost milk revenue per lactation.

# 1.5% decline of calves in 2025 offset by 10.4% higher use of scours biologics

## Calves Benefiting From Scours Preventatives in U.S.<sup>1</sup>

Number of animals (in millions)



### Total Calves

-2.2M since 2021

### Unprotected calves

-3.2M since 2021

### Calves using scours preventatives<sup>1</sup>

+1M since 2021

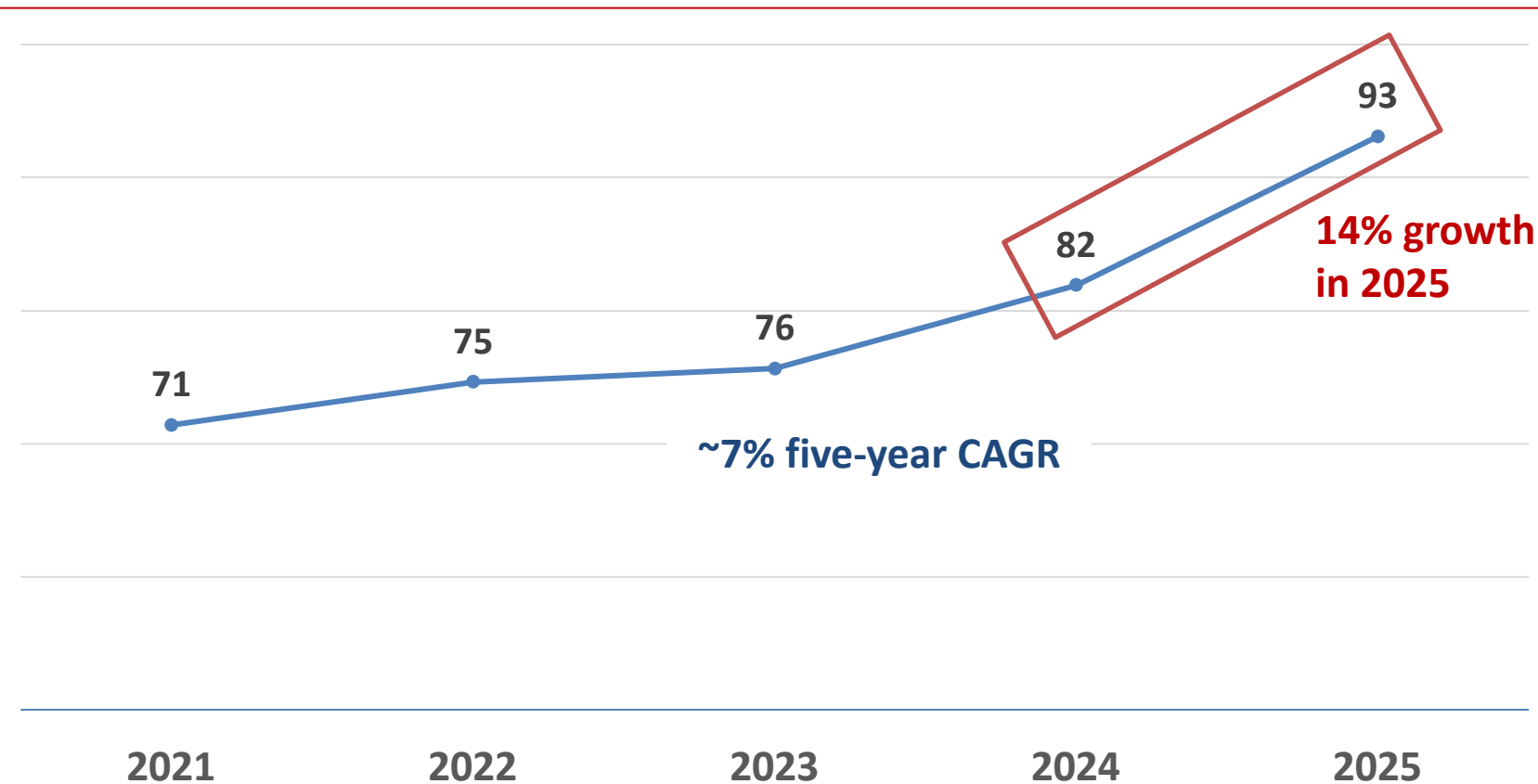
1. Includes calves protected via dam vaccines (vaccines administered to mother cows)

Source: Company analysis

# U.S. scours market grew 14% in 2025; a \$200M Total Addressable Market

## Estimated Total Spend on Scours Preventatives in U.S.

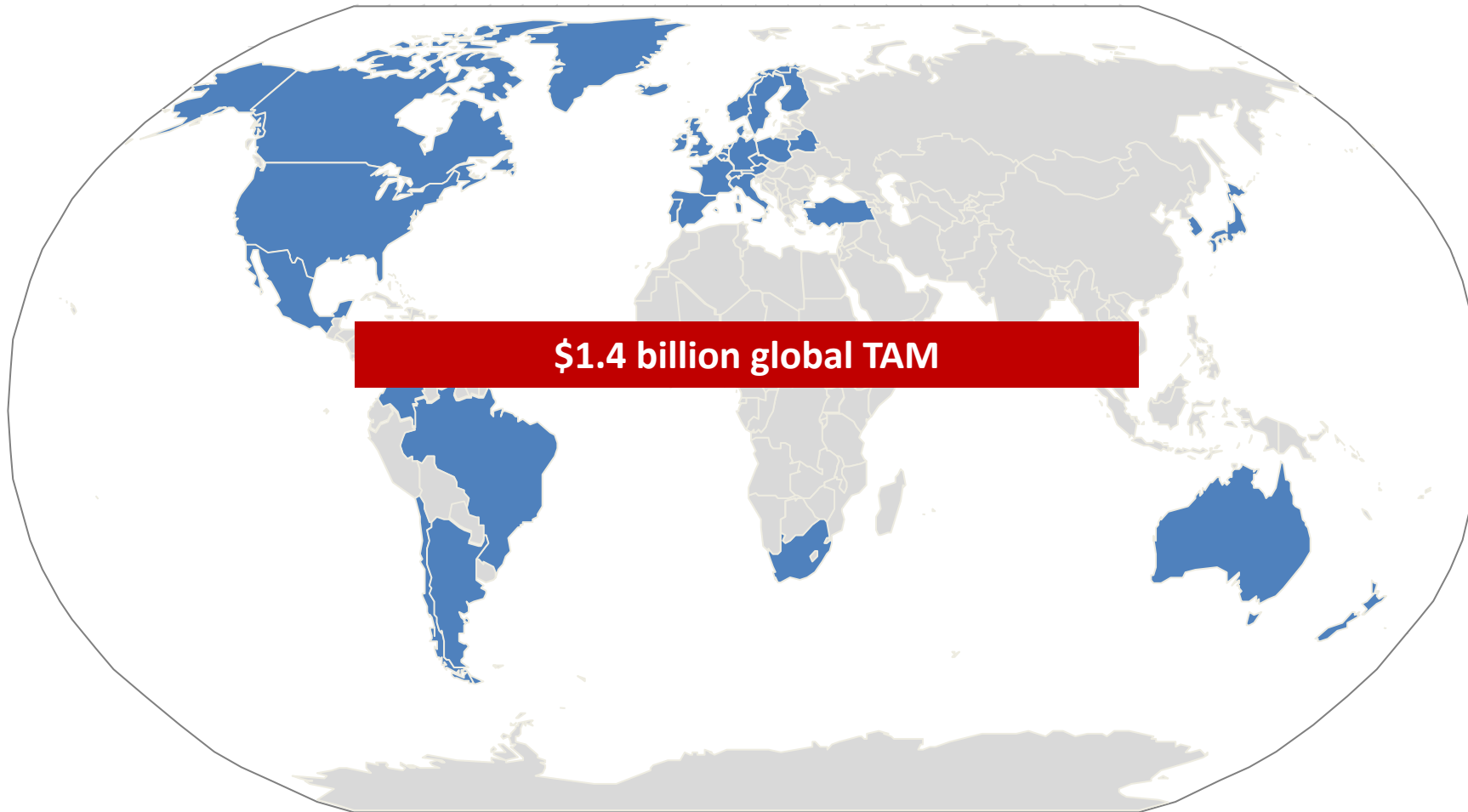
Million \$



Source: Company analysis, based on share of category spend

In 2025, 55% of calves were untreated, creating an estimated ~\$200M Total Addressable Market in U.S.

# \$1.4B global Total Addressable Market from 20 markets



- ~\$200 million U.S. TAM based on 33 million calves
- **Scours is a global concern**
- More than 400 million calves in 20 selected international markets
- Assuming 50% spend per calf in international markets compared to U.S., global TAM is \$1.4 Billion

Source: Company estimates

# First Defense<sup>®</sup> hyperimmunizes cows to deliver antibodies to calves



# First Defense® provides Immediate Immunity™



**No production environment is sterile** bovine coronavirus, rotavirus, *E. coli* and other bacteria and viruses are present despite excellent management practices



**Calves are the highest risk animals on the farm**, born immunocompetent with incomplete defenses, exposed to pathogens at birth when they are most stressed and vulnerable



**First Defense® delivers consistent, USDA-verified, specific active antibodies** to protect calves, using a proprietary process of hyper-immunizing cows and collecting antibodies from cows' colostrum



**First Defense®'s colostrum-derived solutions also provide other benefits**, i.e. growth factors, colostrum fat, oligosaccharides, lactoferrin, and cytokines

## Immediate Immunity™

- Reduced mortality
- Reduced severity and duration of illness
- Reduced pathogen shedding
- Faster gut barrier development
- Enhanced intestinal healing
- Improved nutrient absorption
- Easy administration
- Consistent individual-level protection

# Addressing scours with First Defense® yields high return on investment

## Results from Using First Defense®

### CHALLENGE TRIALS SHOWED:

In a Coronavirus Challenge

**100%** SURVIVAL RATE<sup>1</sup>  
and treatment reduced by **76%**<sup>1</sup>

In an *E. coli* Challenge

**90%** SURVIVAL RATE<sup>1</sup>  
and treatment reduced by **65%**<sup>1</sup>

In a Rotavirus Challenge with Calves Receiving Tri-Shield + Colostrum

**93%** PROTECTION AGAINST SEVERE DIARRHEA<sup>2</sup> + **1.8 DAY** REDUCTION IN DURATION OF SCOURS<sup>2</sup>  
REDUCED PATHOGEN SHEDDING:  
the way rotavirus is spread from calf to calf

<sup>1</sup>Combs, K. Bringe, A. Lopez, J. Crabb, J. Ruch, F. "Protection of Neonatal Calves Against K99-E. coli and Coronavirus Using a Colostrum-Derived Immunoglobulin Preparation." *Agri-Practice*. May 1993.

<sup>2</sup>Bristol, L. Duhamel, G. Zinckgraf, J. Crabb, J. Nydam, D. "Passive Antibodies Derived from Virus-Like Particles for Reduction of Rotavirus Diarrhea." *Journal of Dairy Science*. August 2021.

We had lots of issues with our calves before Tri-Shield®. Lab results confirmed we were dealing with all three pathogens, *E. coli*, coronavirus, and rotavirus. Since we started Tri-Shield®, the calves have been doing much better. **I haven't lost a calf to scours in the past 9 months.**

- Alyssa Fischer, Darian Acres in Rio, WI

# First Defense® serves three customer segments

## Dairies



- Calves are raised on the same farm that produces the milk
- Separated from the dam after birth to reduce injury and pathogen exposure
- Housed in hutches or calf barns and fed milk or milk replacer
- Management focuses on preparing replacement heifers for the milking herd

*9M U.S. dairy cows  
24,000 U.S. dairy farms  
2,000 farms have >1,000 cows*

## Cow-calf Operations



- Calves remain with the dam
- The dam provides milk until weaning
- Calves are usually sold after weaning into stocker or feedlot systems
- Management focuses on pasture utilization, cow fertility, and calf survival

*29M U.S. beef cows  
600,000 U.S. beef farms  
Average herd size = 50 cows*

## Calf Ranches



- Specialized facilities that raise calves for multiple dairies or within vertically integrated beef systems
- Calves are transported to centralized locations designed for large-scale calf management
- Management focuses on standardized protocols and efficient scalable systems

*1 in 10 heifers are custom raised<sup>1</sup>  
~5M beef-on-dairy calves (often steers)  
~100 calf ranches in the U.S.<sup>2</sup>*

# First Defense® portfolio addresses key segment needs



*E. coli K99, Coronavirus, and Rotavirus*

Gel tube

Dairies, cow-calf operations (beef) and farms sending calves to calf ranches (dairy-beef crosses)

\$15.00 per dose<sup>1</sup>



*E. coli K99, Coronavirus*

Gel tube and Bolus

Price sensitive operations that do not perceive they have a rotavirus challenge, or that prefer boluses

\$8.00 per dose (bolus)  
\$10.50 per dose (gel tube)<sup>1</sup>



Made from colostrum with First Defense Technology®

Powder for addition to milk, water or electrolyte solution

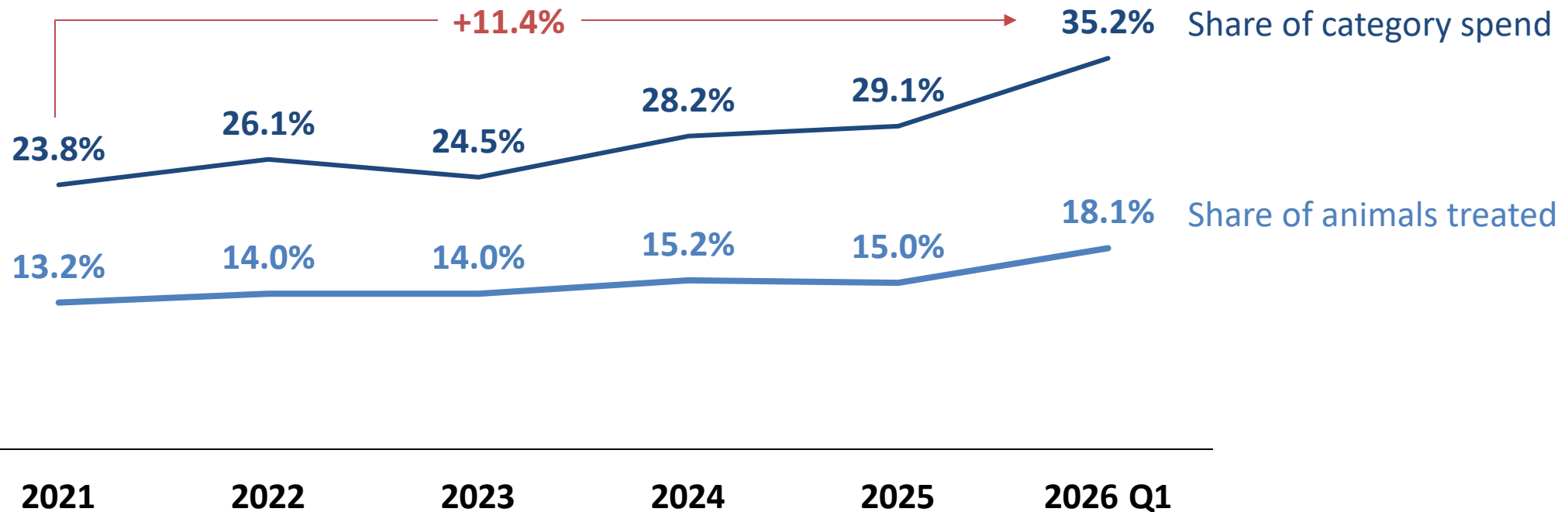
Large operations that prefer bulk mixes to individual dosing

\$6.50 per dose<sup>1</sup>

(1) Average end-customer pricing from distribution

# First Defense<sup>®</sup> is gaining share

## ImmuCell Segment Share (U.S.) 2021 – 2026 (Q1)

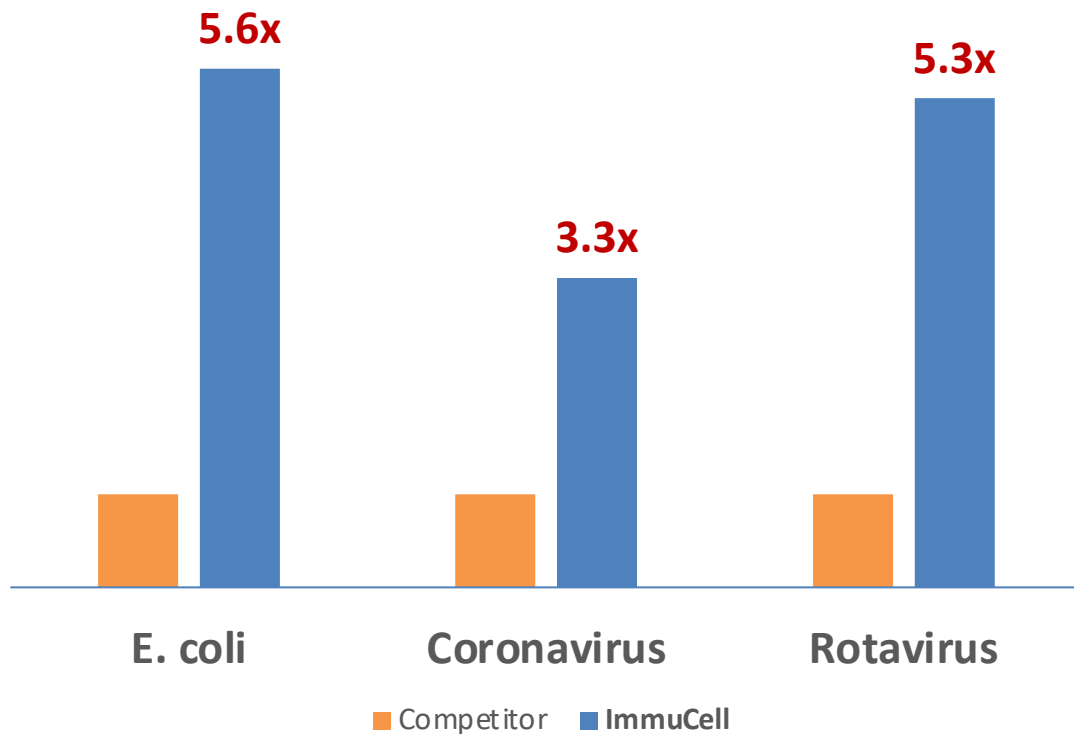


Source: Animal health market data provider

# First Defense<sup>®</sup> market share is based on performance

## Neutralizing Antibodies

Comparison with Market Leading Competitor



Source: 2025 Smart Calf Conference (M. Wustenberg, DVM, J. Zinckgraf PhD)

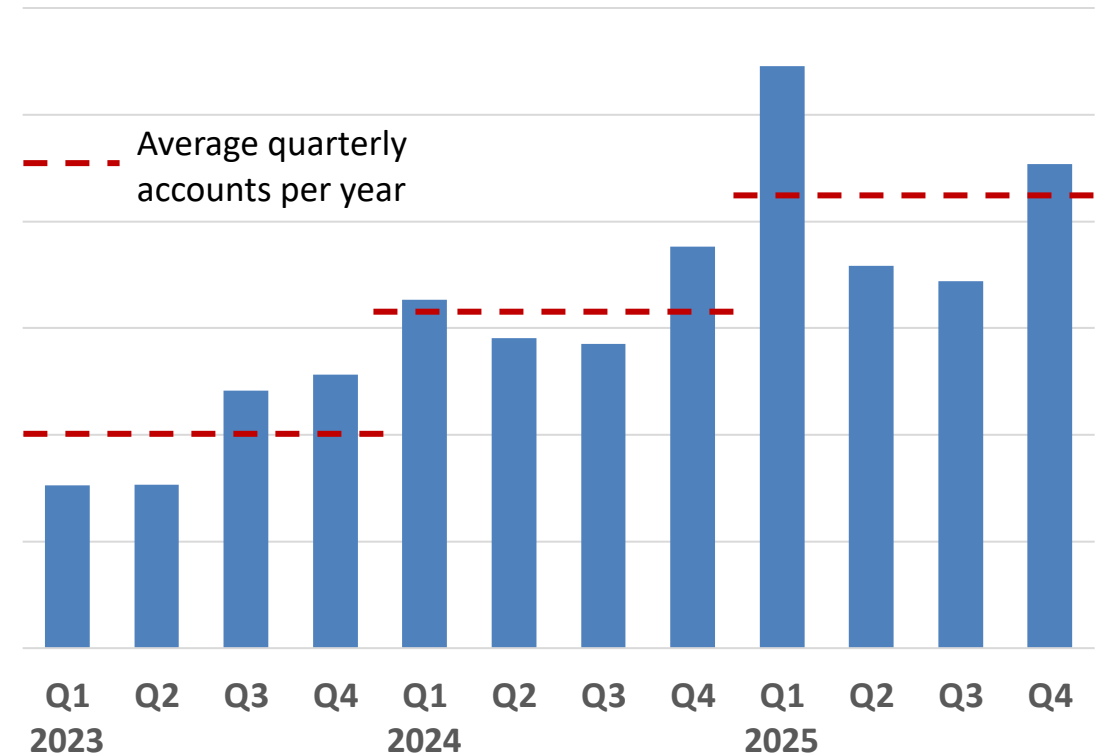
- Vaccines train the immune system to recognize antigens and produce antibodies, limited by efficacy of the vaccine, variable immune response, and a **newborn calf's lack of functioning immune system**
- First Defense<sup>®</sup> provides Immediate Immunity<sup>™</sup> by delivering **targeted neutralizing antibodies** to protect calves during the critical window after birth as their immune systems develop
- ImmuCell's First Defense<sup>®</sup> also uses hyperimmunized colostrum that delivers **>2X the bioactive content of regular colostrum**, providing additional benefits

# ImmuCell has a strong competitive position

- Superior **product performance**, based on using proprietary vaccination and milk-protein purification technologies
- Strongest **colostrum supplier network** measured by retention, growth and satisfaction
- Proprietary hyperimmunization protocols and colostrum processing expertise based on unique in-house capabilities and **30 years' experience**
- Increasing **customer install base** with significant word of mouth and high customer satisfaction (Source: Hoard's Dairyman Study, 2025)

## ImmuCell Customer Accounts

Per Quarter, 2023 – 2025



Definition: Unique customer accounts purchasing ICC products from distributors  
Source: FOCUS Technologies, an AgData company

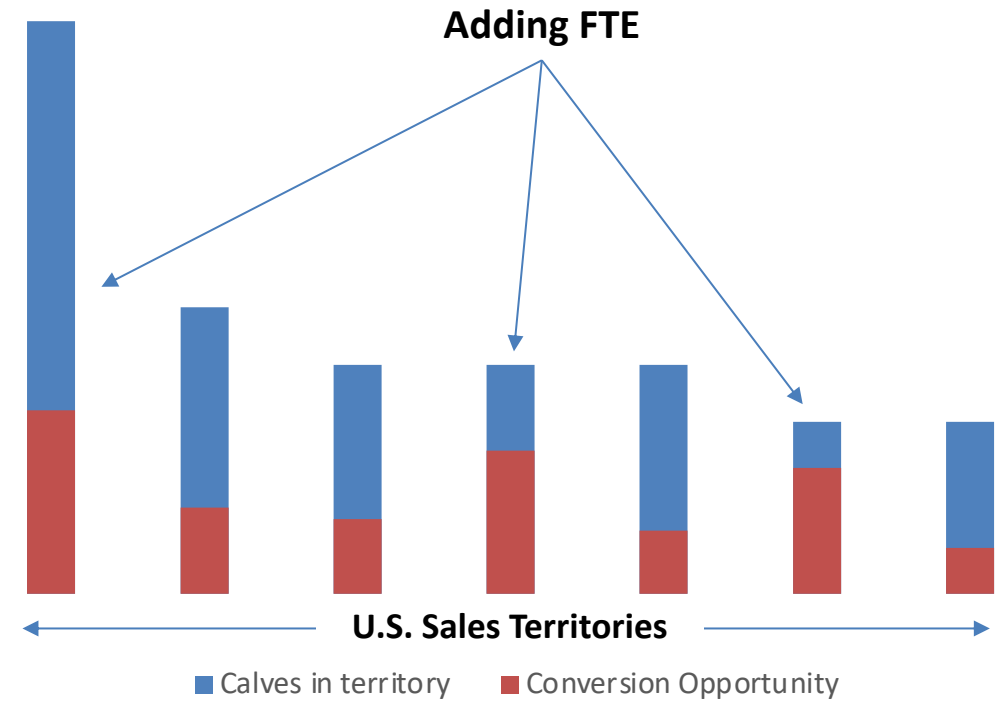
# ImmuCell aims to be global leader in calf scours prevention and treatment

## Growth Strategy

- **Increase outreach to U.S. operations**, leveraging awareness and 30 years' commercial experience
  - Increase number of sales territories
  - Add inside sales and technical support in 2027
- Add **international commercial capabilities** to grow in large new markets
  - Focus on large markets with short regulatory timelines
  - Leverage local distributors
- **Expand menu** of First Defense® offering through modest, targeted innovation investments
  - Launch new formats and applications
  - Protect against additional pathogens

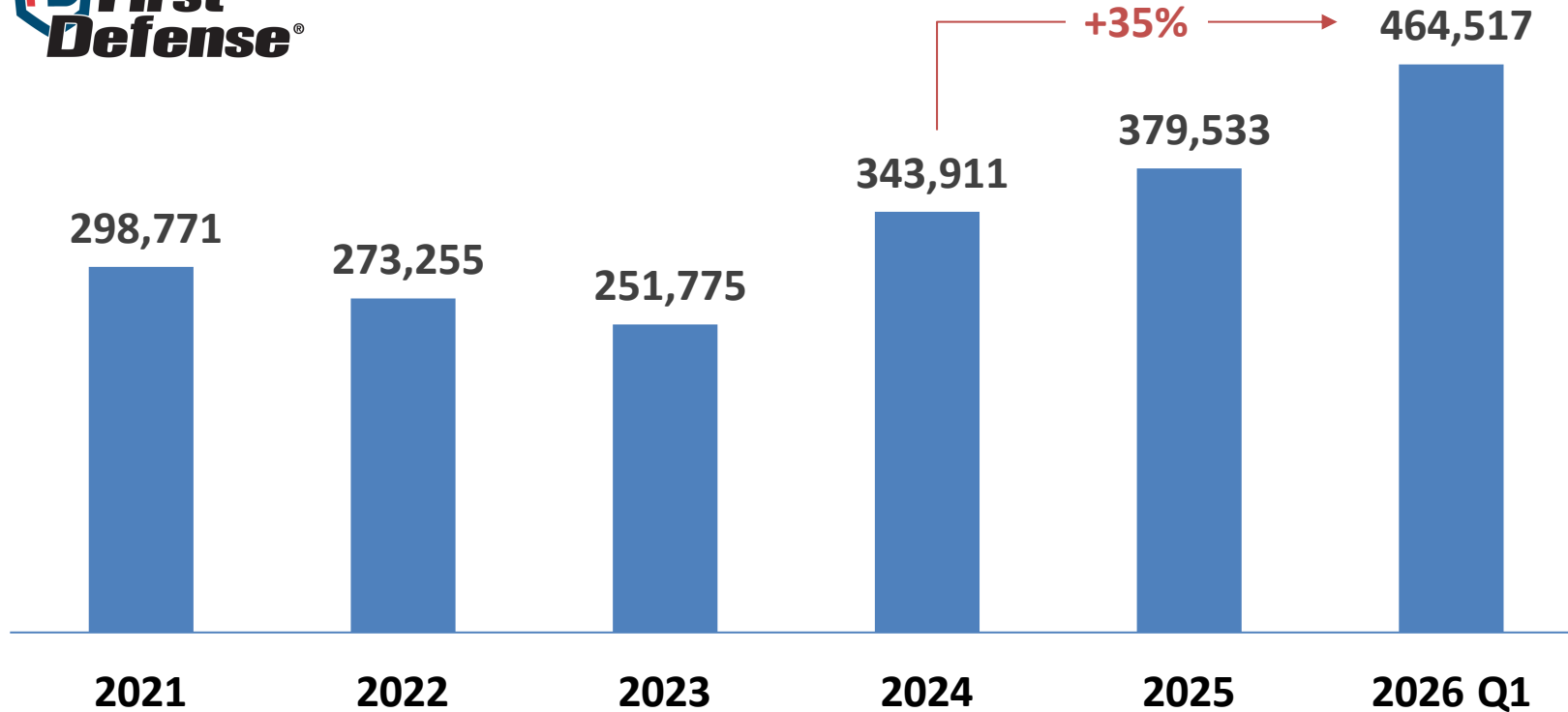
## Calves and Conversion Opportunities

Selected U.S. Territories



# First Defense<sup>®</sup> manufacturing output increased 35% since 2024

## Manufacturing Units (MUs) Of First Defense<sup>®</sup> 2021 – 2026 Average Monthly MUs released



### Key themes 2026

- Improve planning
- Reduce waste
- Increase utilization
- Optimize colostrum use
- Plan expansion

Note: Manufacturing Units do not translate into doses, because not all First Defense<sup>®</sup> products use the same number of units per dose. This measure also excludes certain products.

# Financial Overview

# ImmuCell's financial performance recovering from backorders in 2023-24

OPERATING STATEMENT	2025	2024	2023	2022	2021
Annual, in millions					
Product Sales	\$27.64	\$26.49	\$17.47	\$18.57	\$19.24
YTY Growth	4.3%	51.6%	(5.9%)	(3.5%)	25.4%
Gross Profit	11.45	7.94	3.87	7.65	8.66
Gross Margin	41.4%	30.0%	22.1%	41.2%	45.0%
Operating Expenses	9.80	9.58	9.62	9.95	8.40
Net Operating Income (Loss)	1.65	(1.64)	(5.75)	(2.30)	0.26
Operating Margin	6.0%	(6.2%)	(32.9%)	(12.4%)	1.3%
Interest, Tax, Other	2.69	0.52	0.02	0.19	0.34
Net (Loss) Income	(1.04)	(2.16)	(5.77)	(2.49)	(0.08)
Net (Loss) Income %	(3.8%)	(8.1%)	(33.1%)	(13.4%)	(0.4%)
EBITDA <sup>1</sup>	2.19	1.11	(2.58)	0.35	2.71
Free Cash Flow	\$1.22	\$(0.11)	\$(6.57)	\$(5.52)	\$(1.65)

2023-24 backorders addressed between Q4 2024 and Q2 2025, impacting YoY comparisons, for example ~4.3% growth

One-time inventory write-off in 2025 equals ~2.4% of Product Sales

Lower Operating Expenses in 2024-2025 due to constraints on commercial and innovation activities

Positive Free Cash Flow in 2025 driven by improved Gross Margins

~\$2.7M non-cash impairment of Re-Tain® assets in 2025

# Gross Margin momentum is driving quarterly performance improvement

OPERATING STATEMENT Quarterly, in millions	2025				2024				
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
<b>Product Sales</b>	<b>\$7.63</b>	<b>\$5.51</b>	<b>\$6.44</b>	<b>\$8.07</b>	<b>\$7.75</b>	<b>\$6.01</b>	<b>\$5.47</b>	<b>\$7.26</b>	
YTY Growth	(1.6%)	(8.4%)	17.8%	11.2%	52.1%	11.4%	54.9%	110.6%	(1) ~\$0.7M
Gross Profit	2.91 <sup>1</sup>	2.36	2.82	3.35	2.83	1.58	1.23	2.30	impairment write-down of inventory in Q4 2025 (= 8.5% GM)
<b>Gross Margin</b>	<b>38.2%<sup>1</sup></b>	<b>42.9%</b>	<b>43.7%</b>	<b>41.6%</b>	<b>36.5%</b>	<b>26.3%</b>	<b>22.5%</b>	<b>31.6%</b>	
Operating Expense	2.97	2.34	2.25	2.24	2.21	2.16	2.62	2.60	
Net Operating (Loss) Income	(0.06)	0.02	0.57	1.12	0.62	(0.57)	(1.39)	(0.30)	
Operating Margin	(0.8%)	0.4%	8.8%	13.9%	8.0%	(9.6%)	(25.3%)	(4.1%)	
<b>Net (Loss) Income</b>	<b>(2.85)<sup>2</sup></b>	<b>(0.14)</b>	<b>0.50</b>	<b>1.45</b>	<b>0.51</b>	<b>(0.70)</b>	<b>(1.53)</b>	<b>(0.44)</b>	(2) ~\$2.7M non-cash impairment of Re-Tain® assets in Q4 2025
Net (Loss) Income %	(37.4%) <sup>2</sup>	(2.5%)	7.8%	17.9%	6.6%	(11.7%)	(28.0%)	(6.0%)	
EBITDA <sup>3</sup>	(2.03)	0.68	1.30	2.25	1.33	0.12	(0.72)	0.38	
Free Cash Flow	\$0.31	\$(1.78)	\$1.45	\$1.24	\$(0.20)	\$(0.73)	\$0.47	\$0.35	

# Recovery from multi-year short supply results in improved balance sheet

BALANCE SHEET	2025	2024	2023	2022	2021
As of December 31, in millions					
<b>Assets</b>					
Cash	\$3.8	\$3.8	\$1.0	\$5.8	\$10.2
Accounts Receivable	3.4	3.8	2.2	1.8	2.7
Inventory	9.3	7.1	7.8	6.0	3.1
Raw	1.7	1.4	1.6	2.4	1.0
WIP	5.7	5.7	5.8	3.5	1.9
Finished	1.9	0.0	0.4	0.1	0.2
Prepaid expenses	0.5	0.4	0.5	0.4	0.3
Fixed Assets, Other	25.6	30.1	32.3	30.9	28.2
<b>Total Assets</b>	<b>42.5</b>	<b>45.1</b>	<b>43.8</b>	<b>44.9</b>	<b>44.5</b>
<b>Liabilities &amp; Shareholders' Equity</b>					
Accounts Payable, Accrued Exp.	2.3	2.5	2.1	2.0	1.6
Other current liabilities	1.7	1.9	2.1	1.1	0.9
Debt and Operating Leases	11.5	13.2	14.6	11.4	9.4
<b>Total Liabilities</b>	<b>15.5</b>	<b>17.6</b>	<b>18.8</b>	<b>14.5</b>	<b>11.9</b>
<b>Shareholders' Equity</b>	<b>\$27.1</b>	<b>\$27.5</b>	<b>\$25.0</b>	<b>\$30.4</b>	<b>\$32.6</b>

Stable cash flow in 2025

Capacity constraints and contamination events in 2021-2024 affected inventory levels. Finished goods normalized in 2025

~\$2.7M non-cash impairment for Re-Tain® assets in Q4 2025

~\$2.3M debt refinanced in 2025 at ~0.8% lower interest rates

# ImmuCell has returned to positive cash flow from operations in 2025

CASH FLOW STATEMENT	2025	2024	2023	2022	2021
Annual, in millions					
Operating Activities	\$2.5	\$0.4	\$(4.7)	\$(1.5)	\$1.0
Investing Activities	(1.2)	(0.5)	(1.9)	(4.0)	(1.6)
Financing Activities	(1.2)	2.9	1.8	1.1	3.9
Debt	(1.5)	(1.5)	1.8	1.1	(0.4)
Equity	0.3	4.4	0.0	0.0	4.2
Net Increase (Decrease) in Cash	0.0	2.8	(4.8)	(4.4)	3.2
Beginning Cash	3.8	1.0	5.8	10.2	6.9
<b>Ending Cash</b>	<b>\$3.8</b>	<b>\$3.8</b>	<b>\$1.0</b>	<b>\$5.8</b>	<b>\$10.2</b>

Restored cash generation in late 2024

Principal payments 2024 and 2025  
Significant ATM activity in 2024

# ImmuCell is in a strong liquidity position, poised for growth

SELECTED METRICS	2025	2024	2023	2022	2021
Annual, in millions					
Cash	\$3.8	\$3.8	\$1.0	\$5.8	\$10.2
Debt & Lease	13.2	15.1	16.7	12.5	10.3
Net Debt & Lease	9.4	11.3	15.7	6.7	0.0
EBITDA <sup>1</sup>	\$2.2	\$1.1	\$(2.6)	\$0.3	\$2.7
Net Debt & Lease/EBITDA <sup>1</sup> Ratio	4.28	10.22	(6.10)	19.11	0.03
Current Ratio	4.26	3.41	2.73	4.56	6.42
Operating Cash Flow Ratio	0.62	0.08	(1.11)	(0.50)	0.38
Interest Coverage Ratio	3.76	(3.12)	(12.69)	(6.74)	0.84

Cashflows funded inventory build and debt payments in 2025

Debt incurred for Re-Tain<sup>®</sup> investments and to manage through backorder

# Q1 2026 Update: Unaudited Statements of Income

Statements of Income in millions	2026 Q1	2025 Q1
<b>Product Sales</b>	<b>\$10.4</b>	<b>\$8.1</b>
YTY Growth	28.4%	11.2%
Gross Profit	4.7	3.4
Gross Margin	45.0%	41.6%
Operating Expense	2.7	2.2
% of Revenue	26.0%	27.7%
Net Operating Income	2.0	1.1
Operating Margin	19.0%	13.9%
<b>Net Income</b>	<b>\$1.9</b>	<b>\$1.4</b>
Net Income %	18.7%	17.9%
<b>EBITDA</b>	<b>\$2.6</b>	<b>\$2.3</b>

## Key themes Q1 2026

- Record revenue performance with 28.4% growth
- Gross margin improvements driven by price realization and manufacturing efficiencies, partially offset by a shift of Re-Tain<sup>®</sup> product development expense to First Defense<sup>®</sup> manufacturing cost equal to approximately 2.4% of revenue
- Operating expenses driven by investments in leadership, commercial expansion, and sales activity

# Q1 2026 Update: Unaudited Balance Sheets

BALANCE SHEETS in millions	March 31, 2026	December 31, 2025
<b>Assets</b>		
Cash	\$6.8	\$3.8
Accounts Receivable	2.7	3.4
Inventory	8.7	9.3
Prepaid expenses	0.7	0.5
Fixed Assets, Other	25.2	25.6
<b>Total Assets</b>	<b>44.1</b>	<b>42.5</b>
<b>Liabilities &amp; Equity</b>		
Accounts Payable <sup>1</sup>	2.2	2.3
Other current liabilities	1.7	1.7
Long-Term Liabilities	11.1	11.5
<b>Total Liabilities</b>	<b>15.0</b>	<b>15.5</b>
<b>Stockholders' Equity</b>	<b>\$29.1</b>	<b>\$27.1</b>

## Key themes Q1 2026

- Cash increased from \$3.8M at year end to \$6.8M driven by strong product sales in the first quarter
- \$0.5M reduction in inventory driven by strong sales in the first quarter

# Summary

# Summary: ImmuCell is poised for growth

ImmuCell is gaining share in a large, growing market with significant runway for growth, based on First Defense® competitive advantages

2025 U.S. spend on calf scours was more than **\$90 million for 15 million calves, growing 14%** driven by the increase of calf values

The Total Addressable Market for scours prevention is estimated to be **\$200 million in the U.S. and \$1.4 billion worldwide**

**First Defense® gained 11% share since 2021** due to its differentiated solution that delivers 3.3x - 5.6x more antibodies plus the additional benefits of colostrum

ImmuCell's free cash flow is increasing due to higher volumes and improved manufacturing efficiency

ImmuCell has **increased its manufacturing yields by 35% since 2024** and is planning capacity expansion in 2026-2027

Increased demand has driven **expansion of gross margins from 22.1% in 2023 to 41.4% in 2025** with further yield improvements planned

Value creation strategy is focused on volume growth

ImmuCell's growth strategy will focus on **increasing outreach** in the U.S. and select international markets, **innovating**, and **expanding capacity** ahead of demand

ImmuCell's **cashflows are healthy** again after a challenging backorder situation

# New management team in place to accelerate profit growth



**Olivier te Boekhorst**  
President and CEO

Joined ImmuCell in November 2025.

Previously, Operating Partner at ARCHIMED private equity, Chairman & CEO of SeqCenter, and Corporate Officer at IDEXX Laboratories, responsible for Livestock, Food Safety, Water Testing, Medical Diagnostics, and Latin America Companion Animal; and project leader at The Boston Consulting Group.

Graduate of Bard College and Cornell University (MBA)



**Tim Fiori**  
Chief Financial Officer

Joined ImmuCell in April 2025.

Previously, held financial and commercial operations leadership positions with IDEXX Laboratories for 24 years, responsible for Livestock, Food Safety, Water Testing, Medical Diagnostics, and Latin America Companion Animal.

Graduate with honors from the University of Maine, Orono (BS, Finance)



**Bobbi Brockmann**  
Senior Vice President, Sales and Marketing

Joined ImmuCell in January 2010.

Promoted to VP Sales & Marketing in 2015 and Senior VP in 2026.

Previously, Director of Sales with APC, and held commercial roles at W&G Marketing, Council for Agricultural Science and Technology, and the Meyocks Group Advertising

Graduate of Iowa State University

# Questions?

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