

**ImmuCell**<sup>®</sup>

Nasdaq: ICCG

# First Quarter 2026 Financial Results

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.

# 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

# Unaudited Balance Sheets

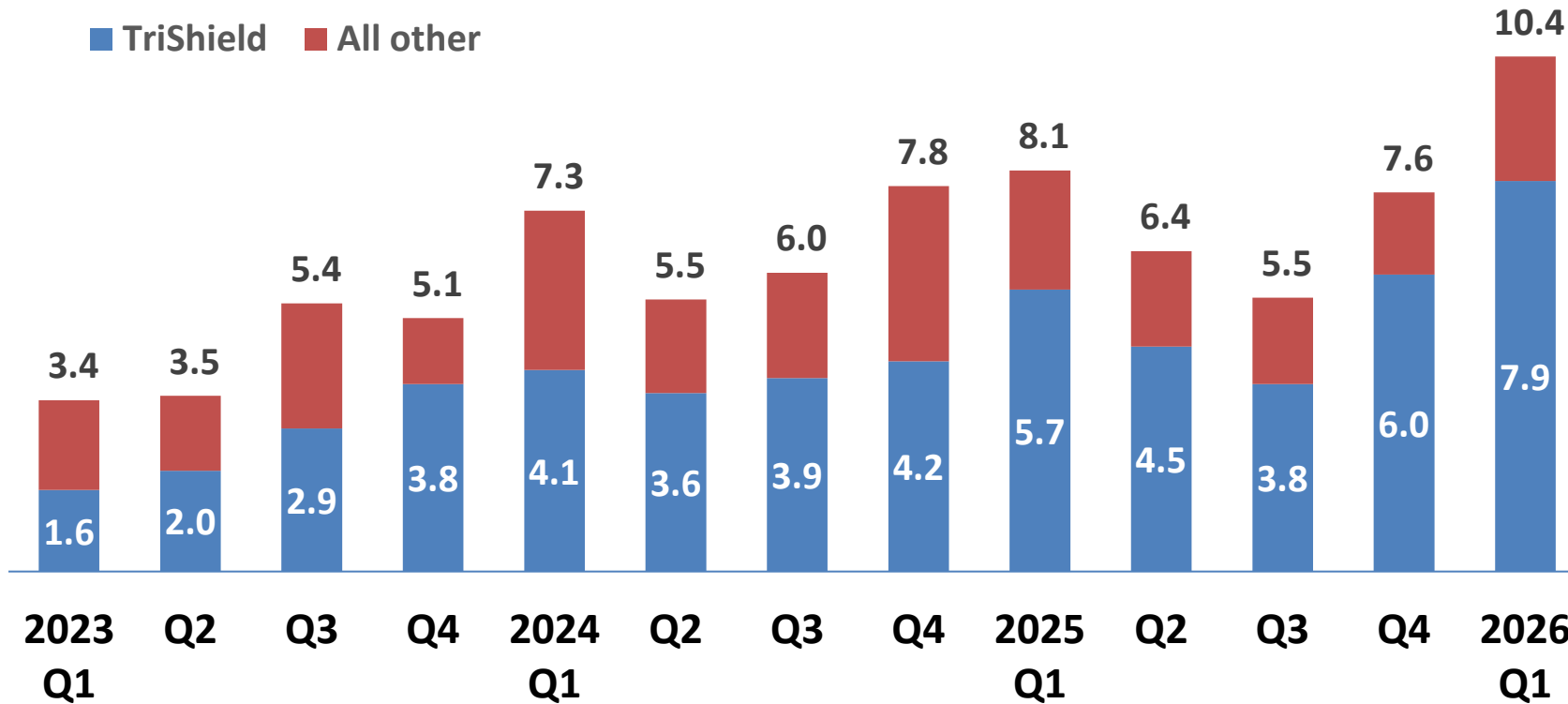
BALANCE SHEETS in millions	March 31, 2026	December 31, 2025
<b>Assets</b>		
Cash	\$6.8	\$3.8
Accounts Receivable	2.7	3.4
Inventory	8.7	9.3
Prepaid expenses	0.7	0.5
Fixed Assets, Other	25.2	25.6
<b>Total Assets</b>	<b>44.1</b>	<b>42.5</b>
<b>Liabilities &amp; Equity</b>		
Accounts Payable <sup>1</sup>	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

# ImmuCell Product Sales

## ImmuCell Product Sales 2023 – 2026 Millions \$

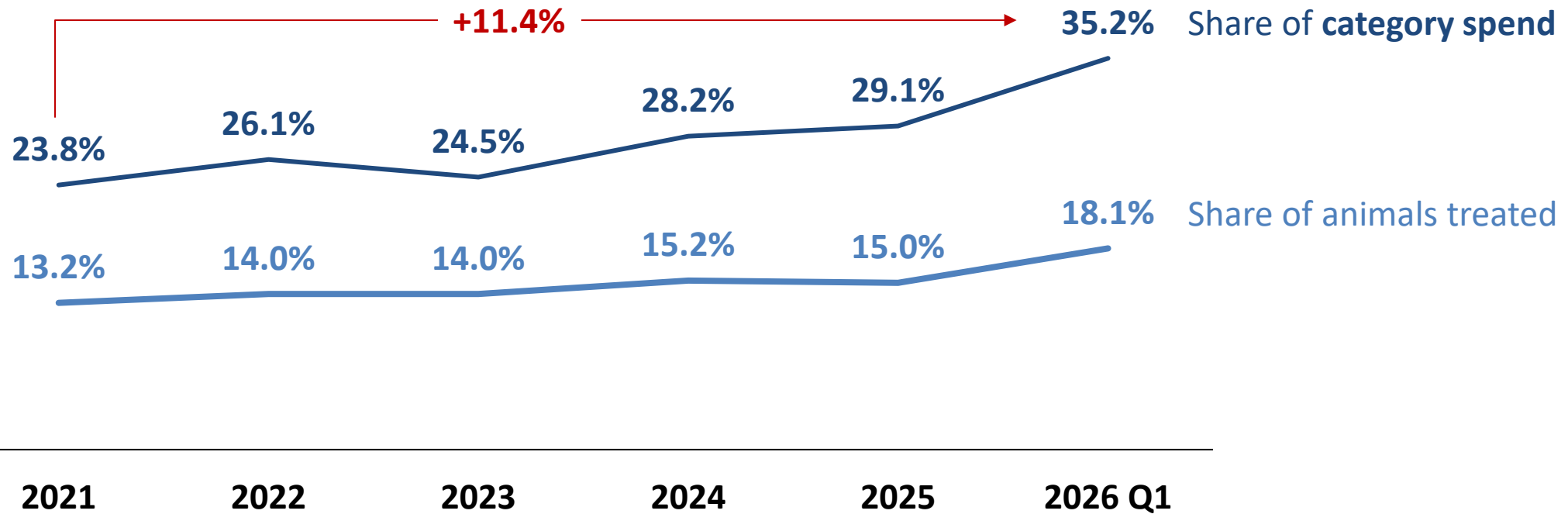


### Key themes Q1 2026

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

# First Defense® Share Developments

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

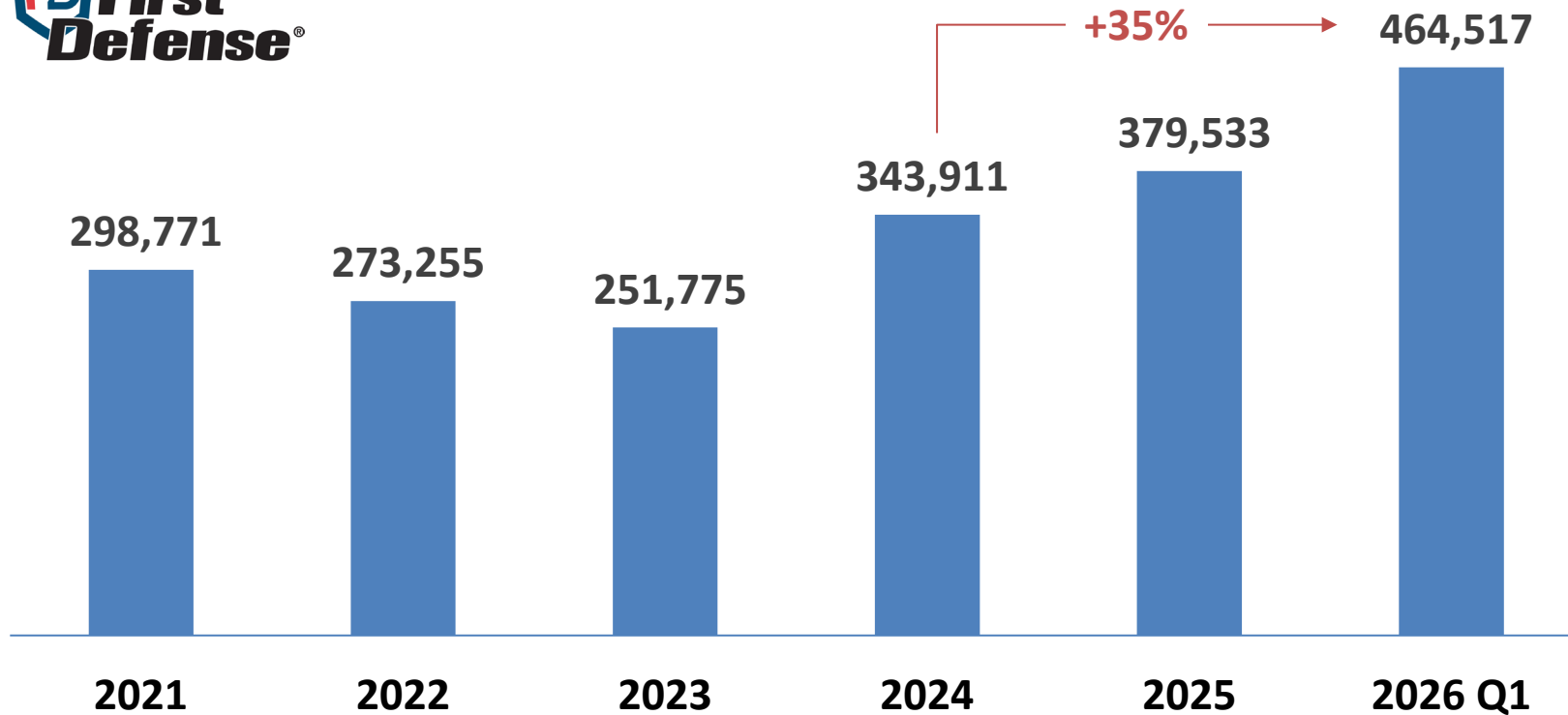


Source: Animal health market data provider

# First Defense® Manufacturing Output

## Manufacturing Units (MUs) Of First Defense® 2021 – 2026

Average Monthly MUs released



### Key themes Q1 2026

- Improved planning
- Reduced waste
- Increased utilization

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

# ImmuCell<sup>®</sup>

— Developers of —

