UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026
OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________________ to ____________________

001-12934
(Commission file number)

ImmuCell Corporation
(Exact name of registrant as specified in its charter)

Delaware	01-0382980
(State of Incorporation)	(I.R.S. Employer Identification No.)
56 Evergreen Drive, Portland, ME	04103
(Address of principal executive office)	(Zip Code)

(207) 878-2770
(Registrant's telephone number)

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.10 par value per share	ICCC	The Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the registrant's common stock outstanding as of July 31, 2026 was 9,082,197.

ImmuCell Corporation
TABLE OF CONTENTS
June 30, 2026

Forward-Looking Statements

PART I: FINANCIAL INFORMATION

ITEM 1.	Condensed Unaudited Financial Statements	2
	Condensed Balance Sheets as of June 30, 2026 and December 31, 2025	2
	Condensed Statements of Income for the three and six months ended June 30, 2026 and 2025	3
	Condensed Statements of Stockholders' Equity for the three and six months ended June 30, 2026 and 2025	4
	Condensed Statements of Cash Flows for the six months ended June 30, 2026 and 2025	5-6
	Notes to Condensed Unaudited Financial Statements	7-15
ITEM 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	16-20
ITEM 3.	Quantitative and Qualitative Disclosures about Market Risk	20
ITEM 4.	Controls and Procedures	20

PART II: OTHER INFORMATION

ITEM 1.	Legal Proceedings	21
ITEM 1A.	Risk Factors	21
ITEM 2.	Unregistered Sales of Equity Securities and Use of Proceeds	21
ITEM 3.	Defaults Upon Senior Securities	21
ITEM 4.	Mine Safety Disclosures	21
ITEM 5.	Other Information	21
ITEM 6.	Exhibits	21
	Signature	22

Forward-Looking Statements

This Quarterly Report contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements do not relate strictly to historical or current facts and often use words such as “expects,” “may,” “anticipates,” “aims,” “intends,” “would,” “could,” “should,” “will,” “plans,” “believes,” “estimates,” “targets,” “projects,” “forecasts,” “seeks,” “goal,” and similar expressions. Such statements include, but are not limited to, statements relating to:

- our business plans, goals and strategies;
- projections of future financial and operational performance, expense ratios and margins;
- future demand for our products, including the First Defense® product line;
- the sequence, duration, costs and goals of our program to repurpose our former Re-Tain® facility;
- equipment for First Defense® production; and cost recoveries on Re-Tain® equipment no longer in service;
- the scope, timing, and cost of ongoing and future product development and commercialization, including further investigational studies of Re-Tain®;
- capital expenditures, contractual commitments, and the anticipated sources and uses of cash to fund them;
- expected debt principal repayments and interest expense, our line of credit, and our at-the-market equity offering program;
- our anticipated income tax liability and the availability, utilization and limitation of our net operating loss carryforwards, and the potential release of the valuation allowance against our deferred tax assets;
- the collectability of our accounts receivable, the adequacy of our liability insurance, and the estimated fair value of our indemnification obligations;
- the vesting of performance-based bonuses and equity awards; and
- the absence of material litigation and claims.

Such statements reflect management’s current expectations as of the date hereof, are based on management’s estimates, projections, beliefs and assumptions as of such date, and are not guarantees of future performance. Such statements involve known and unknown risks and uncertainties that may cause our actual results, performance or achievements to differ materially, including risks relating to: competition in our markets; customer acceptance and product performance; alignment between our manufacturing resources and product demand; supply chain disruptions affecting our operations and our customer and supplier relationships; the commercial and operational risks of our current and planned expansion of production capacity; difficulties or delays in the development, testing, regulatory approval, production and marketing of our products; and the other risks detailed from time to time in our filings with the Securities and Exchange Commission (SEC), including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, and summarized under PART II: OTHER INFORMATION, ITEM 1A—RISK FACTORS. There can be no assurance that the risks or developments we anticipate will be those that actually affect us. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise.

ImmuCell Corporation
Part 1. FINANCIAL INFORMATION
ITEM 1. CONDENSED UNAUDITED FINANCIAL STATEMENTS
CONDENSED BALANCE SHEETS
(Unaudited)

	As of June 30, 2026	As of December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 8,860,205	$ 3,806,831
Trade accounts receivable	2,897,281	3,419,009
Inventory	9,078,466	9,267,369
Prepaid expenses and other current assets	244,084	451,673
Total current assets	21,080,036	16,944,882
Property, plant and equipment, net	21,033,653	21,074,694
Operating lease right-of-use assets	4,388,892	4,379,628
Goodwill	95,557	95,557
Other assets	31,658	37,686
TOTAL ASSETS	$ 46,629,796	$ 42,532,447
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of debt obligations	$ 1,506,219	$ 1,610,185
Current portion of operating lease liabilities	121,858	85,489
Accounts payable and accrued expenses	2,807,725	2,282,583
Total current liabilities	4,435,802	3,978,257
LONG-TERM LIABILITIES:		
Debt obligations, net of current portion	6,796,667	7,488,922
Operating lease liabilities, net of current portion	4,022,791	4,009,788
Total long-term liabilities	10,819,458	11,498,710
TOTAL LIABILITIES	15,255,260	15,476,967
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Common stock, $0.10 par value per share, 15,000,000 shares authorized and 9,105,622 shares issued and 9,082,197 and 9,045,851 shares outstanding, as of June 30, 2026 and December 31, 2025, respectively.	910,563	910,563
Additional paid-in capital	41,968,805	41,479,430
Accumulated deficit	(11,427,490)	(15,203,753)
Treasury stock, at cost, 23,425 and 59,771 shares as of June 30, 2026 and December 31, 2025, respectively	(77,342)	(130,760)
TOTAL STOCKHOLDERS' EQUITY	31,374,536	27,055,480
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 46,629,796	$ 42,532,447

The accompanying notes are an integral part of these condensed unaudited financial statements.

ImmuCell Corporation
CONDENSED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Product sales	$ 7,186,113	$ 6,444,880	$ 17,543,408	$ 14,512,054
Costs of goods sold	4,748,891	3,626,956	10,448,742	8,340,158
Gross profit	2,437,222	2,817,924	7,094,666	6,171,896
Administrative expenses	1,271,909	720,418	2,409,586	1,343,260
Sales and marketing expenses	1,110,727	696,086	2,343,490	1,552,744
Product development expenses	119,652	831,858	437,340	1,588,705
Other operating income	(2,000,000)	—	(2,000,000)	—
Operating expenses	502,288	2,248,362	3,190,416	4,484,709
NET OPERATING INCOME	1,934,934	569,562	3,904,250	1,687,187
Other (expenses) income, net	(54,328)	(65,778)	(69,515)	265,485
INCOME BEFORE INCOME TAXES	1,880,606	503,784	3,834,735	1,952,672
Income tax expense	45,950	1,904	58,472	3,809
NET INCOME	$ 1,834,656	$ 501,880	$ 3,776,263	$ 1,948,863
Basic weighted average common shares outstanding	9,064,785	9,031,282	9,055,433	9,006,082
Basic net income per share	$ 0.20	$ 0.06	$ 0.42	$ 0.22
Diluted weighted average common shares outstanding	9,189,326	9,031,282	9,127,006	9,006,082
Diluted net income per share	$ 0.20	$ 0.06	$ 0.41	$ 0.22

The accompanying notes are an integral part of these condensed unaudited financial statements.

ImmuCell Corporation
CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

	Common Stock				Treasury Stock		
	Shares	Amount	Additional paid-in capital	Accumulated Deficit	Shares	Amount	Total Stockholders' Equity
Balance, March 31, 2026	9,105,622	$ 910,563	$ 41,680,837	$ (13,262,146)	58,823	$ (194,214)	$ 29,135,040
Net income	—	—	—	1,834,656	—	—	1,834,656
Exercise of stock options	—	—	48,101	—	(35,398)	116,872	164,973
Stock-based compensation	—	—	239,867	—	—	—	239,867
Balance, June 30, 2026	9,105,622	$ 910,563	$ 41,968,805	$ (11,427,490)	23,425	$ (77,342)	$ 31,374,536
Balance, March 31, 2025	9,045,924	$ 904,593	$ 40,944,476	$ (12,716,743)	63,301	$ (138,482)	$ 28,993,844
Net income	—	—	—	501,880	—	—	501,880
Exercise of stock options	—	—	(7,719)	—	(3,530)	7,722	3
At-The-Market Offering of common stock, net of $24,905 of issuance fees	59,698	5,970	299,017	—	—	—	304,987
Stock-based compensation	—	—	66,714	—	—	—	66,714
Balance, June 30, 2025	9,105,622	$ 910,563	$ 41,302,488	$ (12,214,863)	59,771	$ (130,760)	$ 29,867,428
Balance, December 31, 2025	9,105,622	$ 910,563	$ 41,479,430	$ (15,203,753)	59,771	$ (130,760)	$ 27,055,480
Net income	—	—	—	3,776,263	—	—	3,776,263
Exercise of stock options	—	—	111,559	—	(36,346)	53,418	164,977
Stock-based compensation	—	—	377,816	—	—	—	377,816
Balance, June 30, 2026	9,105,622	$ 910,563	$ 41,968,805	$ (11,427,490)	23,425	$ (77,342)	$ 31,374,536
Balance, December 31, 2024	9,042,392	$ 904,240	$ 40,916,155	$ (14,163,726)	63,301	$ (138,482)	$ 27,518,187
Net income	—	—	—	1,948,863	—	—	1,948,863
Exercise of stock options	—	—	(7,719)	—	(3,530)	7,722	3
At-The-Market Offering of common stock, net of $67,880 of issuance fees	63,230	6,323	275,123	—	—	—	281,446
Stock-based compensation	—	—	118,929	—	—	—	118,929
Balance, June 30, 2025	9,105,622	$ 910,563	$ 41,302,488	$ (12,214,863)	59,771	$ (130,760)	$ 29,867,428

The accompanying notes are an integral part of these condensed unaudited financial statements.

ImmuCell Corporation
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six Months Ended June 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 3,776,263	$ 1,948,863
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	998,915	1,334,646
Amortization of intangible assets	—	9,552
Amortization of debt issuance costs and debt discounts	6,315	21,612
Stock-based compensation	377,816	118,929
Gain on disposal of property, plant and equipment	(4,264)	(2,263)
Non-cash rent expense (benefit)	40,108	(76,773)
Changes in:		
Trade accounts receivable	521,728	1,392,310
Inventory	188,903	(1,181,803)
Prepaid expenses and other current assets	207,589	(63,804)
Other assets	6,028	(20,251)
Accounts payable and accrued expenses	472,701	(305,684)
Net cash provided by operating activities	6,592,102	3,175,334
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(911,169)	(484,209)
Proceeds from sale of property, plant and equipment	10,000	29,232
Net cash used for investing activities	(901,169)	(454,977)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments on debt obligations	(802,536)	(761,544)
Proceeds from At-The-Market Offering	—	349,326
Payments of equity issuance fees	—	(67,880)
Proceeds from exercise of stock options	164,977	3
Net cash used for financing activities	(637,559)	(480,095)
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,053,374	2,240,262
BEGINNING CASH AND CASH EQUIVALENTS	3,806,831	3,758,232
ENDING CASH AND CASH EQUIVALENTS	$ 8,860,205	$ 5,998,494

The accompanying notes are an integral part of these condensed unaudited financial statements.

ImmuCell Corporation
CONDENSED STATEMENTS OF CASH FLOWS
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION
(Unaudited)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
CASH PAID FOR:		
Income taxes	$ 10,609	$ 10,205
Interest	$ 191,941	$ 234,380
NON-CASH ACTIVITIES:		
Change in capital expenditures incurred, but not paid	$ (52,441)	$ (411,385)
Operating lease right-of-use assets and operating lease liabilities	$ 95,719	$ —

The accompanying notes are an integral part of these condensed unaudited financial statements.

ImmuCell Corporation
Notes to Condensed Unaudited Financial Statements

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

ImmuCell Corporation, founded in 1982 and an 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. Our primary product line, First Defense®, utilizes hyperimmunized bovine colostrum to provide pathogen-specific antibodies and other bioactive components. In the United States, First Defense® products are regulated as veterinary biologics by the U.S. Department of Agriculture's Center for Veterinary Biologics under the Virus-Serum-Toxin Act. In Canada, products are regulated by the Canadian Food Inspection Agency and in other countries, the products are regulated by similar agencies. Certain product formats are marketed as feed supplements regulated by the U.S. Food and Drug Administration under the Federal Food, Drug, and Cosmetic Act. References to ImmuCell ("the Company") throughout this document are made using the first person notations of "we", "us" and "our". See our Annual Report on Form 10-K for the year ended December 31, 2025 for further information about our company and strategy.

Seasonality of Sales

Sales of the First Defense® product line are seasonal, with higher sales expected during the first quarter of the calendar year, largely driven by the beef calving season, which runs primarily from January to April, unlike the dairy industry where operations generally calve year-round. Warm and dry weather conditions may reduce the producers' perceived need for disease prevention products such as the First Defense® product line. However, heat stress on calves caused by extremely hot summer weather and cold stress during the winter months can increase the incidence of scours and the need for our products.

Basis of Presentation

The accompanying condensed unaudited financial statements have been prepared in accordance with (i) United States generally accepted accounting principles ("U.S. GAAP") for interim financial information and (ii) the instructions to Form 10-Q and Article 8 of Regulation S-X. In the opinion of our management, our condensed unaudited financial statements and accompanying notes (the "Financial Statements") include all normal recurring adjustments that are necessary for the fair statement of the interim periods presented. Interim results of operations are not necessarily indicative of results for the full year. The Financial Statements should be read in conjunction with our audited financial statements (and notes thereto) in our Annual Report on Form 10-K for the year ended December 31, 2025.

Estimates and Assumptions

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Although we regularly assess these estimates, actual amounts could differ from those estimates and are subject to change in the near term. Changes in estimates are recorded during the period in which they become known. Significant estimates include, but are not limited to, our valuation of inventory, deferred tax assets, and the impairment of long-lived assets.

In connection with the idle status of certain property, plant and equipment, net (related to the repurposing of certain equipment previously utilized in the manufacturing of Re-Tain®), we reassessed prior estimates of the useful lives of that manufacturing equipment during December 2025. Because the equipment had seen such limited use since installation, we increased the estimated remaining useful lives on certain equipment by a weighted average of five years. The effect of this change in estimate, effective January 1, 2026, for the three months ended June 30, 2026 was a $0.1 million decrease to depreciation expense included in costs of goods sold, and an increase in operating income and net income of $0.1 million, or $0.01 per both basic and diluted share. The effect of this change in estimate for the six months ended June 30, 2026 was a $0.2 million decrease to depreciation expense included in costs of goods sold, and an increase in operating income and net income of $0.2 million, or $0.02 per both basic and diluted share.

See Note 5, "Property, Plant and Equipment" for further information.

Significant Accounting Policies

The accounting policies used in preparing these condensed financial statements are the same as those described in our Annual Report on Form 10-K for the year ended December 31, 2025. Unless otherwise indicated, all references to years are to our fiscal years, which end on December 31.

Accounting Pronouncement Not Yet Adopted

In November of 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, to provide disaggregated disclosures of specific expense categories underlying all relevant income statement expense line items on an annual and interim basis. The disclosure requirements will be applied on a prospective basis, with the option to apply it retrospectively. The effective date for the standard is for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. We are evaluating ASU 2024-03 to determine its impact on our financial statements and expect to apply the standard on a prospective basis.

During the six months ended June 30, 2026, there were no other newly issued or newly applicable accounting pronouncements that had, or are expected to have, a material impact on the Company's Financial Statements.

2. TRADE ACCOUNTS RECEIVABLE AND CONCENTRATION OF RISK

Allowance for Credit and Sales Losses

As of June 30, 2026 or December 31, 2025 we determined that no allowance for credit losses or product returns was necessary. We consider a broad range of information to estimate credit losses. Historically, we have experienced a very low level of credit loss expense, and most of our trade receivables are collected by the due date or within a few days of the due date. We anticipate no future events or conditions that would impact our ability to collect our accounts receivable. Because of the generally short duration from the balance sheet date to the date of collection, our collection rate is not expected to be significantly impacted by events occurring after the balance sheet date. No accounts receivable were written off during the three or six months ended June 30, 2026 or 2025.

Concentration of Risk

Concentration of credit risk with respect to accounts receivable is principally limited to certain customers to whom we make substantial sales. To reduce risk, we routinely assess the financial strength of our customers and, therefore, believe that our accounts receivable credit risk exposure is limited. We maintain an allowance for potential credit losses when deemed necessary, but historically we have not experienced significant credit losses related to an individual customer or groups of customers in any particular industry or geographic area.

Sales to significant customers that amounted to 10 percent or more of total product sales are detailed in the following table:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Company A	51%	52%	42%	47%
Company B	22%	29%	24%	28%
Total	73%	81%	66%	75%

Trade accounts receivable due from significant customers that amounted to 10 percent or more of our total trade accounts receivable are detailed in the following table:

	As of June 30, 2026	As of December 31, 2025
Company A	48%	45%
Company B	28%	24%
Total	76%	69%

3. INVENTORY

Inventory consisted of the following:

	As of June 30, 2026	As of December 31, 2025
Raw materials	$ 1,444,786	$ 1,650,778
Work-in-process, net	5,540,998	5,748,889
Finished goods	2,092,682	1,867,702
Total	$ 9,078,466	$ 9,267,369

4. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consisted of the following:

	As of June 30, 2026	As of December 31, 2025
Prepaid expenses	$ 237,730	$ 420,496
Other receivables	6,354	31,177
Total	$ 244,084	$ 451,673

5. PROPERTY, PLANT AND EQUIPMENT, NET

As of June 30, 2026 and December 31, 2025, property, plant and equipment, net includes approximately $12,000,000 and $12,300,000, respectively, of idle assets, which primarily relate to one of our manufacturing facilities that was previously utilized for Re-Tain® that we now plan to refit for use in producing First Defense® products. In connection with the idle status of the assets, during December 2025, we reassessed the useful lives of the manufacturing equipment, with impacts effective January 1, 2026. See Note 1, "Basis of Presentation and Significant Accounting Policies" for further information. We are monitoring these assets for impairment. No impairment expense was recognized during the three or six months ended June 30, 2026 and 2025.

Depreciation expense was $470,621 and $663,455 during the three months ended June 30, 2026 and 2025, respectively, and $998,915 and $1,334,646 during the six months ended June 30, 2026 and 2025, respectively.

6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consisted of the following:

	As of June 30, 2026	As of December 31, 2025
Accounts payable – trade	$ 892,783	$ 792,217
Accounts payable – capital	56,510	4,069
Accrued payroll	1,357,878	1,032,479
Accrued vendor payables	308,960	311,484
Accrued professional fees	106,205	113,414
Accrued other	30,832	22,226
Income tax payable	54,557	6,694
Total	$ 2,807,725	$ 2,282,583

7. FAIR VALUE MEASUREMENTS

The carrying value and estimated fair value of financial instruments are reflected in the following tables:

	Carrying Value	Fair Value	As of June 30, 2026 Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Observable Inputs (Level 3)	Total
Assets:						
Cash and money market accounts(1)	$ 8,860,205	$ 8,860,205	$ 8,860,205	$ —	$ —	$ 8,860,205
Liabilities:						
Bank debt(2)	$ 8,302,886	$ 7,685,612	$ —	$ 7,685,612	$ —	$ 7,685,612

	Carrying Value	Fair Value	As of December 31, 2025 Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Observable Inputs (Level 3)	Total
Assets:						
Cash and money market accounts(1)	$ 3,806,831	$ 3,806,831	$ 3,806,831	$ —	$ —	$ 3,806,831
Liabilities:						
Bank debt(2)	$ 9,099,107	$ 8,457,433	$ —	$ 8,457,433	$ —	$ 8,457,433

(1) Cash and cash equivalents are stated at nominal value, which equals fair value. A portion of our cash and cash equivalents is invested in money market accounts. The fair value of these investments is based on their closing published net asset value.
(2) Due to inflation and the changing interest rate environment, the carrying values of our fixed rate bank debt as of June 30, 2026 and December 31, 2025 differed from their fair market values. The amount outstanding under our bank debt facilities is measured at carrying value in our accompanying balance sheets.

We evaluate assets and liabilities subject to fair value measurements on a recurring and nonrecurring basis to determine the appropriate level at which to classify them for each reporting period. Some nonfinancial assets are measured at fair value only in certain circumstances, including the event of impairment.

We assess the levels of assets and liabilities at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with our accounting policy regarding the recognition of transfers between levels of the fair value hierarchy. During the six months ended June 30, 2026 and 2025, there were no transfers between levels.

As of June 30, 2026 and December 31, 2025, the carrying amounts of accounts receivable, inventory, prepaid expenses and other current assets, other assets, accounts payable and accrued expenses approximate fair value because of their short-term nature.

8. DEBT OBLIGATIONS

Loans #1 and #2: During the first quarter of 2020, we closed on a debt financing with Maine Community Bank (formerly known as Gorham Savings Bank) (MCB) aggregating $8,600,000, which was comprised of a $5,100,000 mortgage note (Loan #1) that bears interest at a fixed rate of 3.50% per annum (with a 10-year term and 25-year amortization schedule and a balloon principal payment of $3,145,888 due during the first quarter of 2030) and a $3,500,000 note (Loan #2) that bears interest at a fixed rate of 3.50% per annum (with a 7-year term and amortization schedule). During the first quarter of 2022, we closed on an additional $2,000,000 in mortgage debt, which bears interest at the fixed rate of 3.58% per annum. This was accomplished through an amendment of the original mortgage note (Loan #1) that increased the then outstanding principal balance from $4,233,957 to $6,233,957 bearing interest at the blended fixed rate of 3.53% per annum. This increased the balloon payment from $3,145,888 to $3,687,751 and extended the due date of the balloon payment from the first quarter of 2030 to the first quarter of 2032.

Loan #3: During the second quarter of 2020, we received a loan from the Maine Technology Institute (MTI) in the aggregate principal amount of $500,000. The first 2.25 years of this loan were interest-free with no interest accrual or required principal payments. Beginning during the fourth quarter of 2022, Loan #3 became subject to quarterly principal and interest payments at a fixed rate of 5% per annum over the final five years of the loan, through the third quarter of 2027 if not repaid before then.

Loan #4: During the fourth quarter of 2020, we closed on a $1,500,000 note with MCB that bears interest at a fixed rate of 3.50% per annum (with a 7-year term and amortization schedule). Proceeds of $624,167 were used to prepay a portion of the outstanding principal on our mortgage note (Loan #1), which reduced the outstanding balance to 80% of the most recent appraised value of the property securing the debt, which allowed MCB to release the $1,400,000 that had been held in escrow.

Loan #5: On June 30, 2021, we executed definitive agreements covering a second loan from the MTI in the aggregate principal amount of $400,000, proceeds from which were received in July of 2021. The first two years of this loan were interest-free with no interest accrual or required principal payments. Principal and interest payments at a fixed rate of 5% per annum are due quarterly over the final 5.5 years of the loan, beginning during the third quarter of 2023 and continuing through the fourth quarter of 2028 if not repaid before then.

Loan #6: During the third quarter of 2023, we closed on a $2,000,000 term loan bearing interest at a fixed rate of 7% per annum from MCB. The Finance Authority of Maine (FAME) provided $1,000,000 of loan insurance to MCB. This loan was repayable under a 7-year amortization schedule with a balloon payment of $1,285,029 due during the third quarter of 2026. This loan was refinanced during the year ended December 31, 2025, utilizing the proceeds from Loan #8 discussed below.

Loan #7: Also during the third quarter of 2023, we closed on a $1,000,000 term loan bearing interest at a fixed rate of 8% per annum from FAME. The loan was repayable under a 7-year amortization schedule with a balloon payment of $649,267 due during the third quarter of 2026. This loan was refinanced during the year ended December 31, 2025, utilizing the proceeds from Loan #8 discussed below.

Loan #8: During the year ended December 31, 2025, we refinanced some of our bank debt. The principal amount of $1,525,852 outstanding as of the closing date under Loan #6 and the principal amount of $768,209 outstanding as of the closing date under Loan #7 were both refinanced into one MCB loan with a principal amount of $2,327,119 bearing interest at a fixed rate of 6.5% per annum, a reduction from both Loan #6 and Loan #7. This refinancing also removed the balloon principal payments that were due in July of 2026 under both Loans #6 and #7. Principal and interest payments under the new loan of $45,637 per month are due over a five-year term ending during the third quarter of 2030.

Loans #1, #2, #4, and #8 are secured by liens on substantially all of our assets and are subject to certain restrictions and annual financial covenants. Loans #3 and #5 are unsecured and subordinated to our indebtedness to MCB. Failure to make timely payments of principal and interest, or otherwise to comply with the terms of the agreements of Loans #3 and #5, would entitle the MTI to accelerate the maturity of such debt and demand repayment in full. These loans may be prepaid without penalty at any time.

During the six months ended June 30, 2026, we made principal payments under bank loans of $802,536. As of June 30, 2026, the following principal payments are required:

	2026	2027	2028	2029	2030	Thereafter	Total
Loans #1-#8	$ 819,811	$ 1,242,434	$ 821,164	$ 782,667	$ 642,988	$ 4,035,199	$ 8,344,263
Debt issuance cost[1]	(4,602)	(6,969)	(5,062)	(5,062)	(4,442)	(4,321)	(30,458)
Debt discount cost[1]	(1,332)	(2,663)	(2,663)	(2,664)	(1,597)	—	(10,919)
Total	$ 813,877	$ 1,232,802	$ 813,439	$ 774,941	$ 636,949	$ 4,030,878	$ 8,302,886

[1] The amortization of these debt issuance costs and debt discount costs is being recorded as a component of interest expense, included in other income (expenses), net and is being amortized on a straight-line basis over the underlying terms of the notes.

[2] At June 30, 2026 and December 31, 2025, the weighted average interest rate on all outstanding borrowings was 4.29% and 4.31%, respectively.

We maintain a $1,000,000 line of credit (LOC) with MCB, which is available, as needed, through September 11, 2026. Interest on borrowings against the LOC is variable at the National Prime Rate per annum. There was no outstanding balance under this LOC as of June 30, 2026 or December 31, 2025.

9. COMMITMENTS AND CONTINGENCIES

Litigation and Regulatory

Our bylaws, as amended, in effect provide that we will indemnify our officers and directors against any liability arising from their responsibilities as officers and directors to the maximum extent permitted by Delaware law. In addition, we make similar indemnity undertakings with each director and executive officer through a separate indemnification agreement with that director or officer. The maximum payment that we may be required to make under such provisions is theoretically unlimited and is impossible to determine. We maintain directors' and officers' liability insurance, which may provide us reimbursement for payments made to, or on behalf of, officers and directors pursuant to the indemnification provisions. Our indemnification obligations were grandfathered under the provisions of Codification Topic 460, *Guarantees*. Accordingly, we have recorded no liability for such obligations as of June 30, 2026 or December 31, 2025. Since our incorporation, we have had no occasion to make any indemnification payment to any of our officers or directors for any reason.

The development, manufacturing and marketing of animal health and nutrition products entails an inherent risk that liability claims will be asserted against us during the normal course of business. We are aware of no such claims against us as of the time of this filing on August 13, 2026. We believe that we have reasonable levels of liability insurance to support our operations.

We enter into agreements with third parties in the ordinary course of business under which we are obligated to indemnify such third parties from and against various risks and losses. The precise terms of such indemnities vary with the nature of the agreement. In some cases those obligations may be theoretically unlimited. We have not incurred material expenses in discharging any of these indemnification obligations and based on our analysis of the nature of the risks involved, we believe that the fair value of the liabilities potentially arising under these agreements is minimal. Accordingly, we recorded no liabilities for such obligations as of June 30, 2026 or December 31, 2025.

During the three and six months ended June 30, 2026, the Company recorded a $2.0 million settlement with a former contract manufacturer that compensated the Company for operating costs incurred in product development and contract performance related to the development of the Company's Re-Tain® product. The settlement resolved claims for operating costs the Company incurred in developing the product. The settlement agreement fully released the parties with no further material obligations. We recorded the $2.0 million as other operating income in the condensed statements of operations for the three and six months ended June 30, 2026 since we could not match the proceeds to specific product development costs. Management believes presentation within operating income best reflects the nature of the underlying activity and enhances comparability. There are no remaining material contingent amounts related to this settlement.

Employee Compensation

Upon retirement from the Company during January 2026, Mr. Brigham (our former President and Chief Executive Officer), was paid $239,369 for all earned and unused paid time off, as well as $100,000 related to a retention and performance bonus in equal amounts. Both amounts were included in accounts payable and accrued expenses as of December 31, 2025.

As of September 29, 2025, we entered into an employment agreement with Mr. te Boekhorst, which includes the potential for annual cash bonuses, with the payout amount subject to the Company having achieved financial improvement targets from the prior year, as set in advance by our Board of Directors or its Compensation and Stock Option Committee of our Board of Directors (the "Committee"). The targets for 2026 have been set based on the board approved budget in the first quarter of 2026.

Effective as of January 27, 2026, we entered into new employment agreements with Timothy C. Fiori, the Company's Chief Financial Officer, and Bobbi Jo Brockmann, the Company's Senior Vice President of Sales and Marketing. Under the new employment agreements, both individuals have the potential to earn a formulaic annual cash bonus if various preset financial and strategic targets are achieved. The financial and strategic targets for 2026 were approved by the Committee.

Amounts potentially owed under these employment agreements are accrued over the period they are earned (when it is probable that the amounts will be earned) based on our best estimate of the amount expected to be earned. As with other incentive-based compensation, payouts of annual cash bonuses are subject to possible retroactive claw back if and to the extent mandated by Company policy or applicable laws or listing requirements.

Other Commitments

In addition to the commitments discussed above, we had committed i) $2,940,000 to the purchase of inventory, ii) $1,202,000 to increase our production capacity for the First Defense® product line, iii) $199,000 to information technology services, iv) $179,000 to cold storage services, and v) $745,000 for other obligations as of June 30, 2026.

10. OPERATING LEASES

During the three months ended June 30, 2026, the Company entered into lease agreements for three vehicles used by the sales team, resulting in an operating lease right-of-use asset of $90,009 and corresponding current portion of operating lease liability of $30,123 and operating lease liability, net of current portion of $59,886 recorded on the condensed balance sheet as of June 30, 2026.

There were no other changes to our operating leases during the three and six months ended June 30, 2026.

11. STOCKHOLDERS' EQUITY

Common Stock Issuances

In the three and six months ended June 30, 2025, the Company sold shares pursuant to the At-The-Market (ATM) agreement (net of legal, accounting, sales commissions and other fees) for net proceeds of $304,987 and $281,446, respectively. There was no ATM activity during either of the three or six months ended June 30, 2026.

Stock Option Plans

On November 7, 2025, the Board of Directors adopted a new 2025 Stock Option and Incentive Plan (the "2025 Plan"), under which employees, directors and other service providers may be granted options to purchase shares of the Company's common stock at no less than fair market value on the date of grant. The Board further revised the 2025 Plan on March 26, 2026 and April 7, 2026, including revising the number of shares from 500,000 to 650,000, as well as revisions to the change in control provisions, minimum vesting period and exercise period for retiring directors. The impact of these changes were immaterial to our Financial Statements as of and for the three and six months ending June 30, 2026. The Company's stockholders approved the 2025 Plan (as so revised) at the June 11, 2026 Annual Meeting of Stockholders.

On January 27, 2026, we granted stock options to purchase 220,000 shares of the Company's common stock to two executive officers of the Company. Such options have a grant-date fair value of $3.51 per share and vest ratably over three years from date of grant. We record stock-based compensation expense on a straight-line basis for all stock options. On January 27, 2026, we granted an additional stock option to purchase 109,500 shares of the Company's common stock to the Company's President and CEO, contingent on achieving certain internal performance metrics. Such option has a grant-date fair value of $3.51 and vests only if and when the Company's net operating income for four consecutive calendar quarters equals or exceeds 300% of the Company's audited net operating income for its 2025 fiscal year. As of June 30, 2026, we believe that the vesting of the option is probable. There were no other stock options granted during the three and six months ended June 30, 2026, other than annual grants made to outside Board of Directors and routine grants to employees. Grants made during the three and six months ended June 30, 2025, consisted of annual grants made to outside Board of Directors and routine grants to employees.

The fair value of stock options, including performance-based stock options, is estimated on the grant date using a Black-Scholes option-pricing model. We recorded compensation expense pertaining to stock-based awards of $239,867 and $66,714 during the three months ended June 30, 2026 and 2025, respectively and $377,816 and $118,929 during the six months ended June 30, 2026 and 2025. The year over year increases in stock-based compensation expense are due to grants to our executive officers beginning in April 2025.

12. NET INCOME PER SHARE

Basic net income per share is computed by dividing net income by the weighted average common shares outstanding during the period. The computation of diluted net income per share is similar to the computation of basic net income per share, except that the weighted average common shares outstanding includes the assumed exercise of in-the-money options and contingently issuable shares that would be issuable if the end of the reporting period was the end of the contingency period, unless the effect is anti-dilutive. We use the treasury stock method, which assumes that proceeds, including cash received from the exercise of employee stock options and the average unrecognized compensation expense for unvested awards during the period, would be used to purchase the Company's common stock at the average market price during the period.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income attributable to stockholders	$ 1,834,656	$ 501,880	$ 3,776,263	$ 1,948,863
Weighted average common shares outstanding - Basic	9,064,785	9,031,282	9,055,433	9,006,082
Dilutive impact of share-based compensation awards(1)	124,541	—	71,573	—
Weighted average common shares outstanding - Diluted	9,189,326	9,031,282	9,127,006	9,006,082
Net income per share:				
Basic	$ 0.20	$ 0.06	$ 0.42	$ 0.22
Diluted	$ 0.20	$ 0.06	$ 0.41	$ 0.22

(1) Outstanding stock options that were not included in this calculation because the effect would be anti-dilutive amounted to 599,256 and 414,939 during the three and six months ended June 30, 2026, respectively. Outstanding stock options that were not included in this calculation because the effect would be anti-dilutive amounted to 717,000 during both the three and six months ended June 30, 2025.

13. REVENUE

We primarily offer the First Defense® product line to dairy and beef producers to prevent scours in newborn calves. This line offers two distinct platforms: i) veterinary biologics providing scours protection with USDA-approved claims against *E.coli*, coronavirus and rotavirus and ii) functional feed products delivering concentrated bioactive colostrum proteins. Generally, our products are promoted to veterinarians as well as dairy and beef producers by our sales team and then sold through distributors.

We have determined that each unit within each purchase order we receive from our customers is distinct, can be used on its own, and is not combined with another promise. As such, each unit constitutes a distinct performance obligation. The transaction price is determined based on the pricing noted within each written contract or provided to customers via standard price lists and with payments typically due in full within 30 days of invoicing. Our contracts do not include significant financing components.

We recognize revenue at a point in time, when we invoice at shipment, which is when the customer assumes legal title and we have the right to payment.

There were no material changes between the allocation and timing of revenue recognition during the three or six months ended June 30, 2026 or 2025.

The following table presents our product sales disaggregated by geographic area:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	Percent	2025	Percent	2026	Percent	2025	Percent
United States	$ 6,225,952	87%	$ 4,874,561	76%	$ 15,959,997	91%	$ 12,049,451	83%
Other	960,161	13%	1,570,319	24%	1,583,411	9%	2,462,603	17%
Total Product Sales	$ 7,186,113	100%	$ 6,444,880	100%	$ 17,543,408	100%	$ 14,512,054	100%

All trade receivables on our balance sheet date are from contracts with customers. As of January 1, 2025, trade accounts receivable (all of which relates to contracts with customers) totaled $3,771,133. We do not have any contract assets for which we have satisfied the performance obligation, but do not yet have the right to payment. We do not have any contract liabilities such as upfront customer payments or deferred revenue. We incur no material costs to obtain or fulfill contracts with customers.

14. OTHER (EXPENSES) INCOME, NET

Other (expenses) income, net consisted of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest expense(1)	$ (95,667)	$ (124,795)	$ (195,342)	$ (252,723)
Interest income	65,343	48,113	109,710	85,582
Other (expenses) income, net	(24,004)	3,776	11,853	3,776
Gain on disposal of property, plant and equipment	—	7,128	4,264	2,263
Insurance recoveries(2)	—	—	—	426,587
Total	$ (54,328)	$ (65,778)	$ (69,515)	$ 265,485

(1) Interest expense includes amortization of debt issuance and debt discount costs of $3,157 and $10,806 during the three months ended June 30, 2026 and 2025, and $6,315 and $21,612 during the six months ended June 30, 2026 and 2025, respectively.

(2) The income from insurance recoveries resulted from claim benefits paid to us during the first quarter of 2025 under our business interruption policy related to product contamination losses incurred during late 2022 and through early 2024. This recovery does not include the $250,000 received on this claim during the third quarter of 2023.

15. INCOME TAXES

Our income tax expense aggregated $45,950 and $1,904 (amounting to 2.44% and less than 1% of our income before income taxes) during the three months ended June 30, 2026 and 2025, respectively, and $58,472 and $3,809 (amounting to 1.52% and less than 1% of our income before income taxes) during the six months ended June 30, 2026 and 2025, respectively.

During the second quarter of 2018, we assessed our historical and near-term future profitability and recorded $563,252 in non-cash income tax expense to create a full valuation allowance against our net deferred tax assets (which consist largely of net operating loss carryforwards and federal and state credits) based on applicable accounting standards and practices. At that time, we had incurred a net loss for six consecutive quarters, had not been profitable on a year-to-date basis since the nine months ended September 30, 2017 and projected additional net losses for some period going forward before returning to profitability. Since then, we have accumulated deferred tax assets amounting to $4,926,635 as of December 31, 2025. Currently, we adjust the valuation allowance at the end of each quarter to reduce the value of our net deferred tax assets to zero. Should future profitability be realized at an adequate level, we would be able to release this valuation allowance (resulting in a non-cash income tax benefit) and realize these deferred tax assets before they expire. We will continue to assess the need for the valuation allowance at each quarter and, in the event that actual results differ from these estimates, or we adjust these estimates in future periods, we may need to adjust our valuation allowance.

16. SEGMENT INFORMATION

Our business operations (being the development, manufacture and sale of products that improve the health and productivity of dairy and beef cattle) are described in Note 1, "Basis of Presentation and Significant Accounting Policies". Our chief operating decision-maker (CODM), our President and CEO, regularly evaluates two operating segments: i) Scours and ii) Mastitis for purposes of deciding how to allocate resources and assess performance. Our CODM primarily evaluates performance based on product sales as well as net operating income (loss). No operating segments have been aggregated; therefore, our two operating segments are the Company's two reportable segments.

Scours segment - consists of the First Defense® product line. The core technology underlying the Scours segment is focused on polyclonal antibodies.

Mastitis segment - includes our CMT product line, consisting of reagents and equipment used for rapid cow-side testing to identify mastitic quarters by detecting elevated somatic cell counts. This segment also includes our Re-Tain® product in development for the treatment of subclinical mastitis based on the bacteriocin nisin. On December 23, 2025, we made the decision to cease our efforts to obtain FDA approval of Re-Tain® while continuing the stability testing and investigational studies to evaluate Re-Tain® performance.

Other - includes unallocated administrative and overhead expenses and other products.

	Three Months Ended June 30, 2026			
	Scours	Mastitis	Other	Total
Product sales	$ 7,110,769	$ 75,344	$ —	$ 7,186,113
Costs of goods sold	4,686,934	61,957	—	4,748,891
Gross profit	2,423,835	13,387	—	2,437,222
Administrative expenses	—	—	1,271,909	1,271,909
Sales and marketing expenses	1,110,727	—	—	1,110,727
Product development expenses (income), net(1)	143,438	(52,495)	28,709	119,652
Other operating income(2)	—	(2,000,000)	—	(2,000,000)
Operating expenses (income)	1,254,165	(2,052,495)	1,300,618	502,288
NET OPERATING INCOME (LOSS)	$ 1,169,670	$ 2,065,882	$ (1,300,618)	$ 1,934,934

(1) Includes a $0.1 million reversal of an annual regulatory sponsor fee that we were no longer required to obtain as a result of the decision to cease focus on Re-Tain®.

(2) Includes a $2.0 million settlement with a former contract manufacturer that compensated the Company for operating costs incurred in product development and contract performance related to the development of the Company's Re-Tain® product. See Note 9 for additional discussion.

	Three Months Ended June 30, 2025			
	Scours	Mastitis	Other	Total
Product sales	$ 6,398,517	$ 46,363	$ —	$ 6,444,880
Costs of goods sold	3,589,893	37,063	—	3,626,956
Gross profit	2,808,624	9,300	—	2,817,924
Administrative expenses	—	—	720,418	720,418
Sales and marketing expenses	634,846	61,240	—	696,086
Product development expenses	93,011	710,745	28,102	831,858
Operating expenses	727,857	771,985	748,520	2,248,362
NET OPERATING INCOME (LOSS)	$ 2,080,767	$ (762,685)	$ (748,520)	$ 569,562

	Scours	Mastitis	Other	Total
Total Assets as of June 30, 2026(1)	$ 37,524,605	$ 122,726	$ 8,982,465	$ 46,629,796
Total Assets as of December 31, 2025(1)	$ 38,245,418	$ 134,138	$ 4,152,891	$ 42,532,447
Depreciation expense during the three months ended June 30, 2026	$ 463,271	$ —	$ 7,350	$ 470,621
Depreciation and amortization expense during the three months ended June 30, 2025	$ 345,512	$ 314,175	$ 19,350	$ 679,037
Capital Expenditures during the three months ended June 30, 2026	$ 727,931	$ —	$ 6,008	$ 733,939
Capital Expenditures during the three months ended June 30, 2025	$ 151,808	$ 1,079	$ 2,271	$ 155,158

(1) Total assets for our Scours segment as of June 30, 2026 and December 31, 2025, includes property, plant and equipment, net of approximately $12,000,000 and $12,300,000, respectively, of idle assets, which primarily related to one of our manufacturing facilities that was previously utilized for Re-Tain® that we now plan to refit for use in producing First Defense® products.

ImmuCell Corporation
Notes to Condensed Unaudited Financial Statements (continued)

	Six Months Ended June 30, 2026			
	Scours	Mastitis	Other	Total
Product sales	$ 17,418,544	$ 124,864	$ —	$ 17,543,408
Costs of goods sold	10,354,685	94,057	—	10,448,742
Gross profit	7,063,859	30,807	—	7,094,666
Administrative expenses	—	—	2,409,586	2,409,586
Sales and marketing expenses	2,336,687	6,803	—	2,343,490
Product development expenses	241,531	115,904	79,905	437,340
Other operating income[1]	—	(2,000,000)	—	(2,000,000)
Operating expenses (income)	2,578,218	(1,877,293)	2,489,491	3,190,416
NET OPERATING INCOME (LOSS)	$ 4,485,641	$ 1,908,100	$ (2,489,491)	$ 3,904,250

[1] Includes a $2.0 million settlement with a former contract manufacturer that compensated the Company for operating costs incurred in product development and contract performance related to the development of the Company's Re-Tain® product. See Note 9 for additional discussion.

	Six Months Ended June 30, 2025			
	Scours	Mastitis	Other	Total
Product sales	$ 14,427,003	$ 85,051	$ —	$ 14,512,054
Costs of goods sold	8,264,436	75,722	—	8,340,158
Gross profit	6,162,567	9,329	—	6,171,896
Administrative expenses	—	—	1,343,260	1,343,260
Sales and marketing expenses	1,421,983	130,761	—	1,552,744
Product development expenses	186,496	1,339,657	62,552	1,588,705
Operating expenses	1,608,479	1,470,418	1,405,812	4,484,709
NET OPERATING INCOME (LOSS)	$ 4,554,088	$ (1,461,089)	$ (1,405,812)	$ 1,687,187

	Scours	Mastitis	Other	Total
Depreciation expense during the six months ended June 30, 2026	$ 981,288	$ —	$ 17,627	$ 998,915
Depreciation and amortization expense during the six months ended June 30, 2025	$ 698,034	$ 628,834	$ 38,942	$ 1,365,810
Capital Expenditures during the six months ended June 30, 2026	$ 886,663	$ 8,526	$ 15,980	$ 911,169
Capital Expenditures during the six months ended June 30, 2025	$ 474,185	$ 7,752	$ 2,271	$ 484,208

17. RELATED PARTY TRANSACTIONS

David S. Tomsche (Chair of our Board of Directors) is a controlling owner of Leedstone Inc., a domestic distributor of our products (the First Defense® product line and CMT). His affiliated company purchased $664,328 and $462,003 of products from us during the six months ended June 30, 2026 and 2025, respectively, all on terms consistent with those offered to other distributors of similar status. Our accounts receivable (subject to standard and customary payment terms) due from this affiliated company aggregated $42,401 and $0 as of June 30, 2026 and December 31, 2025, respectively.

18. SUBSEQUENT EVENTS

We have evaluated subsequent events through the time of filing on the date we have issued this Quarterly Report on Form 10-Q.

On July 31, 2026, the USDA approved an extension of expiration limits for colostrum used in the production of First Defense®. As of June 30, 2026, we had reserved $233,665 for colostrum then considered obsolete. We expect to release this reserve to costs of goods sold in the three months ended September 30, 2026, though the total impact to our financial statements is not currently reasonably estimable due to unknown yield expectations and the timing of eventual sales.

No other subsequent events were identified.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with our condensed unaudited financial statements and the related notes and other financial information included in this Quarterly Report on Form 10-Q (Quarterly Report). Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. One should review the Forward-Looking Statements for a discussion of some of the important factors that could cause actual results to differ materially from the anticipated results, objectives or expectations described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

ImmuCell Corporation, founded in 1982 and an 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.

Change in Accounting Estimate

In connection with the idle status of certain property, plant and equipment, net (related to the repurposing of certain equipment previously utilized in the manufacturing of Re-Tain®), during December 2025, we reassessed prior estimates of the useful lives of that manufacturing equipment. Because the equipment had seen such limited use since installation, we increased the estimated remaining useful lives on certain equipment by a weighted average of five years. The effect of this change in estimate, effective January 1, 2026, for the three months ended June 30, 2026 was a $0.1 million decrease to depreciation expense included in costs of goods sold, and an increase in operating income and net income of $0.1 million, or $0.01 per both basic and diluted share. The effect of this change in estimate for the six months ended June 30, 2026 was a $0.2 million decrease to depreciation expense included in costs of goods sold, and an increase in operating income and net income of $0.2 million, or $0.02 per both basic and diluted share.

See Note 5, “Property, Plant and Equipment” of the Notes to Condensed Unaudited Financial Statements included in Part I, Item 1 of this Form 10-Q for further information.

Seasonality of Sales

Sales of the First Defense® product line are seasonal, with higher sales expected during the first quarter of the calendar year, largely driven by the beef calving season, which runs primarily from January to April, unlike the dairy industry where operations generally calve year-round. Warm and dry weather conditions may reduce the producers' perceived need for disease prevention products such as the First Defense® product line. However, heat stress on calves caused by hot summer weather and cold stress during the winter months can increase the incidence of scours and the need for our products.

First Defense® Manufacturing Expansion

In late December 2025 and early January 2026, we announced our plan to convert the former Re-Tain® facilities and most of the related equipment for increased production of our First Defense® product line. In June 2026, our Board of Directors authorized a manufacturing capacity expansion program to execute on that strategy.

The first phase, which we have initiated to stay ahead of current and future demand growth, expands drying capacity by renovating the former Re-Tain® facility and adding a new freeze dryer with greater capacity and reliability than our current freeze-drying equipment. This phase is expected to take approximately 12 months and cost approximately $3.5 million.

In a second phase, we plan to repurpose Re-Tain® equipment and add additional equipment and automation to expand our First Defense® colostrum liquid processing capacity. The second phase will involve additional investments, including for detailed engineering work to develop an efficient and scalable process. This phase is expected to take an additional six months and cost approximately $4.5 million.

The goal of these capacity expansion investments is to further strengthen our ability to reliably manufacture First Defense® products to meet expected customer demand.

Results of Operations for the Three Months Ended June 30, 2026, Compared with the Three Months Ended June 30, 2025

	Three Months Ended June 30,		Increase/(Decrease)	
	2026	2025	Amount	Percent
Product sales	$ 7,186,113	$ 6,444,880	$ 741,233	11.5%
Costs of goods sold	4,748,891	3,626,956	1,121,935	30.9%
Gross profit	2,437,222	2,817,924	(380,702)	-13.5%
Administrative expenses	1,271,909	720,418	551,491	76.6%
Sales and marketing expenses	1,110,727	696,086	414,641	59.6%
Product development expenses	119,652	831,858	(712,206)	-85.6%
Other operating income	(2,000,000)	—	(2,000,000)	NM
Operating expenses	502,288	2,248,362	(1,746,074)	-77.7%
NET OPERATING INCOME	1,934,934	569,562	1,365,372	239.7%
Other expenses, net	(54,328)	(65,778)	11,450	-17.4%
INCOME BEFORE INCOME TAXES	1,880,606	503,784	1,376,822	273.3%
Income tax expense	45,950	1,904	44,046	2313.3%
NET INCOME	$ 1,834,656	$ 501,880	$ 1,332,776	265.6%

NM - Not meaningful

Product Sales

Sales of the First Defense® product line made up approximately 99% of our total sales during the three months ended June 30, 2026 and 2025. We also sell our own CMT, which is used to detect somatic cell counts in milk. Sales of CMT aggregated approximately 1% of our total product sales during the periods reported.

Product sales during the three months ended June 30, 2026 were $7.2 million representing a 11.5%, or $0.7 million, increase over product sales of $6.4 million during the three months ended June 30, 2025. The increase was primarily due to higher sales volumes for all product categories of the First Defense® product line, including portfolio expansion, and product price increases.

Domestic sales during the three months ended June 30, 2026 increased by 27.7% (to $6.2 million), and international sales decreased by 38.9% (to $1.0 million), in comparison to the three months ended June 30, 2025. International sales aggregated 13.4% and 24.4% of total sales during the three months ended June 30, 2026 and 2025, respectively.

Costs of Goods Sold

Costs of goods sold during the three months ended June 30, 2026 were $4.7 million representing a 30.9%, or $1.1 million, increase over costs of goods sold during the three months ended June 30, 2025. The increase was primarily due to higher sales of First Defense® combined with a shift of $0.3 million of costs associated with the former Re-Tain® manufacturing facility from product development expense to costs of goods sold, along with $0.2 million in manufacturing inefficiencies and $0.2 million of increased raw material costs during the three months ended June 30, 2026. Costs of goods sold increased at a rate higher than sales due to the shift of depreciation and building related expenses related to our 33 Caddie facility (formerly associated with Re-Tain®) from product development expense as a result of the Company's December 2025 decision to cease its efforts on obtaining FDA approval of Re-Tain® and instead refit the facility for use in producing First Defense® products, and manufacturing inefficiencies and increased raw material costs in the three months ending June 30, 2026, partially offset by price increases effective January 1, 2026.

Administrative Expenses

During the three months ended June 30, 2026, administrative expenses increased by 76.6%, or $0.6 million, to $1.3 million in comparison to $0.7 million during the three months ended June 30, 2025. The increase was primarily due to a $0.3 million increase in executive compensation (including share-based compensation), coupled with $0.1 million in higher professional services fees.

Sales and Marketing Expenses

During the three months ended June 30, 2026, sales and marketing expenses increased by 59.6%, or $0.4 million, to $1.1 million in comparison to $0.7 million during the three months ended June 30, 2025. This increase was primarily due to expanded commercial efforts in First Defense® leading to higher compensation and expenses associated with new and backfilled sales positions. In the three months ended June 30, 2025, we restricted commercial spending due to tight product supply; however, this tight supply was alleviated in the summer of 2025.

Product Development Expenses

During the three months ended June 30, 2026, product development expenses decreased by 85.6%, or $0.7 million, to $0.1 million in comparison to $0.8 million during the three months ended June 30, 2025. This decrease was driven by the $0.3 million shift to costs of goods sold of depreciation and building related expenses related to our 33 Caddie facility (formerly associated with Re-Tain®) as part of our recently announced strategy to utilize the facility for the production of First Defense® as a result of our December 2025 decision to cease our efforts on obtaining FDA approval of Re-Tain® and instead refit the facility for use in producing First Defense® products, coupled with a $0.2 million reduction of wages and lab supplies associated with Re-Tain® product development and $0.1 million lower licenses and fees related expense.

Other Operating Income

During the three months ended June 30, 2026, the Company recorded a $2.0 million settlement with a former contract manufacturer that compensated the Company for operating costs incurred in product development and contract performance related to the development of the Company's Re-Tain® product. The settlement resolved claims for operating costs the Company incurred in developing the product. The settlement agreement fully released the parties with no further material obligations. There are no remaining material contingent amounts related to this settlement.

Other Expenses, Net

During both the three months ended June 30, 2026 and 2025, other expenses, net was insignificant.

Income Tax Expense

During the three months ended June 30, 2026, we recorded $45,950 of income tax expense as compared to $1,904 during the three months ended June 30, 2025. We anticipate having some amount of tax liability for profits we may realize moving forward, as certain NOLs carried forward no longer 100% offset taxable income, but 80% instead.

Results of Operations for the Six Months Ended June 30, 2026, Compared with the Six Months Ended June 30, 2025

	Six Months Ended June 30,		Increase/(Decrease)	
	2026	2025	Amount	Percent
Product sales	$ 17,543,408	$ 14,512,054	$ 3,031,354	20.9%
Costs of goods sold	10,448,742	8,340,158	2,108,584	25.3%
Gross profit	7,094,666	6,171,896	922,770	15.0%
Administrative expenses	2,409,586	1,343,260	1,066,326	79.4%
Sales and marketing expenses	2,343,490	1,552,744	790,746	50.9%
Product development expenses	437,340	1,588,705	(1,151,365)	-72.5%
Other operating income	(2,000,000)	—	(2,000,000)	NM
Operating expenses	3,190,416	4,484,709	(1,294,293)	-28.9%
NET OPERATING INCOME	3,904,250	1,687,187	2,217,063	131.4%
Other (expenses) income, net	(69,515)	265,485	(335,000)	-126.2%
INCOME BEFORE INCOME TAXES	3,834,735	1,952,672	1,882,063	96.4%
Income tax expense	58,472	3,809	54,663	1435.1%
NET INCOME	$ 3,776,263	$ 1,948,863	$ 1,827,400	93.8%

NM - Not meaningful

Product Sales

Sales of the First Defense® product line made up more than 99% of our total sales during the six months ended June 30, 2026 and 2025. We also sell our own CMT, which is used to detect somatic cell counts in milk. Sales of CMT aggregated approximately 0.5% of our total product sales during the periods reported.

Product sales during the six months ended June 30, 2026 were $17.5 million representing a 20.9%, or $3.0 million, increase over product sales of $14.5 million during the six months ended June 30, 2025. The increase was primarily due to higher sales volumes for all product categories of the First Defense® product line, including portfolio expansion, and product price increases.

Domestic sales during the six months ended June 30, 2026 increased by 32.5% (to $16.0 million), and international sales decreased by 35.7% (to $1.6 million), in comparison to the six months ended June 30, 2025. International sales aggregated 9.0% and 17.0% of total sales during the six months ended June 30, 2026 and 2025, respectively.

Costs of Goods Sold

Costs of goods sold during the six months ended June 30, 2026 were $10.4 million representing a 25.3%, or $2.1 million, increase over costs of goods sold of $8.3 million during the six months ended June 30, 2025. The increase was primarily due to higher sales of First Defense® combined with a shift of $0.6 million of costs associated with the former Re-Tain® manufacturing facility from product development expense to costs of goods sold, and $0.4 million of increased raw material costs. Costs of goods sold increased at a rate higher than sales due to the shift of depreciation and building related expenses related to our 33 Caddie facility (formerly associated with Re-Tain®) from product development expense as a result of the Company's December 2025 decision to cease its efforts on obtaining FDA approval of Re-Tain® and instead refit the facility for use in producing First Defense® products, and higher raw material costs, partially offset by price increases effective January 1, 2026.

Administrative Expenses

During the six months ended June 30, 2026, administrative expenses increased by 79.4%, or $1.1 million, to $2.4 million in comparison to $1.3 million during the six months ended June 30, 2025. The increase was primarily due a $0.7 million increase in executive compensation (including share-based compensation), coupled with $0.2 million additional legal and professional service fees.

Other Operating Income

During the six months ended June 30, 2026, the Company recorded a $2.0 million settlement with a former contract manufacturer that compensated the Company for operating costs incurred in product development and contract performance related to the development of the Company's Re-Tain® product. The settlement resolved claims for operating costs the Company incurred in developing the product. The settlement agreement fully released the parties with no further material obligations. There are no remaining material contingent amounts related to this settlement.

Sales and Marketing Expenses

During the six months ended June 30, 2026, sales and marketing expenses increased by 50.9%, or $0.8 million, to $2.3 million in comparison to $1.6 million during the six months ended June 30, 2025. This increase was primarily due to expanded commercial efforts in First Defense® leading to $0.6 million in higher compensation and expenses associated with new and backfilled sales positions, coupled with $0.1 million in increased promotional and tradeshow related expenses. In the six months ended June 30, 2025, we restricted commercial spending due to tight product supply; however, this tight supply was alleviated in the summer of 2025.

Product Development Expenses

During the six months ended June 30, 2026, product development expenses decreased by 72.5%, or $1.2 million, to $0.4 million in comparison to $1.6 million during the six months ended June 30, 2025. This decrease was driven by the $0.6 million shift to costs of goods sold of depreciation and building related expenses related to our 33 Caddie facility (formerly associated with Re-Tain®) as part of our recently announced strategy to utilize the facility for the production of First Defense® as a result of our December 2025 decision to cease our efforts on obtaining FDA approval of Re-Tain® and instead refit the facility for use in producing First Defense® products, coupled with a $0.4 million reduction of wages and lab supplies associated with Re-Tain® product development and $0.1 million lower licenses and fees.

Other (Expenses) Income, Net

During the six months ended June 30, 2026, other (expenses) income, net was ($0.1) million in comparison to $0.3 million of other (expenses) income, net during the six months ended June 30, 2025. The year-over-year expenses increase of 126.2% or $0.3 million was primarily due to a one-time insurance recovery which occurred in the six months ended June 30, 2025.

Income Tax Expense

During the six months ended June 30, 2026, we recorded $58,472 of income tax expense as compared to $3,809 during the six months ended June 30, 2025. As mentioned above, we anticipate having some amount of tax liability for profits we may realize moving forward, as certain NOLs carried forward no longer 100% offset taxable income, but 80% offset instead.

Liquidity and Capital Resources

Our sources of liquidity and capital resources are cash flows from operations, proceeds from our sale of common stock, and borrowings available under our bank line of credit.

We had aggregate debt outstanding (net of debt issuance and debt discount costs) of $8.3 million and $9.1 million as of June 30, 2026 and December 31, 2025, respectively. Recurring debt principal repayments (excluding the line of credit) aggregated $0.8 million during both the six months ended June 30, 2026 and 2025. We anticipate that recurring debt principal repayments will aggregate $1.6 million during the year ending December 31, 2026. Our $1.0 million line of credit, which bears interest at the National Prime Rate per annum, is currently available until September 11, 2026. No draw on our line of credit was outstanding as of June 30, 2026, or December 31, 2025.

Interest expense (excluding amortization of debt issuance and debt discount costs) was $189,027 and $231,110 during the six months ended June 30, 2026 and 2025, respectively. Our debt bears interest at fixed rates, which on a blended basis amounts to 4.29% per annum as of June 30, 2026. We anticipate that interest expense (excluding amortization of debt issuance and debt discount costs) will be $367,000 during the year ending December 31, 2026.

In April of 2024, we entered into our ATM Agreement, which allows us to offer and sell up to $11 million of shares of our common stock. As of June 30, 2026, we have the capacity to sell $6 million of shares under the ATM Agreement but no pending plan to issue additional shares under that arrangement.

The table below summarizes the changes in selected key accounts:

	As of June 30, 2026	As of December 31, 2025	Increase Amount	Increase Percent
Cash and cash equivalents	$ 8,860,205	$ 3,806,831	$ 5,053,374	133%
Net working capital	$ 16,644,234	$ 12,966,625	$ 3,677,609	28%
Total assets	$ 46,629,796	$ 42,532,447	$ 4,097,349	10%
Stockholders’ equity	$ 31,374,536	$ 27,055,480	$ 4,319,056	16%
Common shares outstanding	9,082,197	9,045,851	36,346	0%

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net cash provided by operating activities	$ 6,592,102	$ 3,175,334
Net cash used for investing activities	$ (901,169)	$ (454,977)
Net cash used for financing activities	$ (637,559)	$ (480,095)

Net cash provided by operating activities increased $3.4 million during the six months ended June 30, 2026 as compared to the six months ended June 30, 2025. The increase was primarily due to a $1.8 million increase in net income, which benefitted from a $2.0 million settlement as the result of a contract dispute with a prior contract manufacturer for Re-Tain®. Working capital changes also contributed to the increase, including i) $1.4 million less cash used for inventory as finished goods were built up in 2025, ii) cash outflows for accounts payable and accrued expenses decreased by $0.8 million primarily due to timing of payroll and executive bonus payments, and iii) $0.9 million less cash provided by accounts receivable due to timing of order fulfillment.

Net cash used for investing activities increased $0.4 million during the six months ended June 30, 2026 as compared to the six months ended June 30, 2025. The increase was primarily due to spending on capital expenditures related to investments supporting the first phase of the First Defense® planned production increase. See “First Defense® Manufacturing Expansion” section above for further information.

Net cash used for financing activities increased $0.2 million during the six months ended June 30, 2026 as compared to the six months ended June 30, 2025 primarily due to the absence of $0.3 million proceeds from the ATM Agreement that were received in the six months ended June 30, 2025, partly offset by $0.2 million of proceeds from the exercise of stock options during the six months ended June 30, 2026.

Commitments, Contingencies and Contractual Obligations

For disclosures on contingencies, see Note 9 “Commitments and Contingencies,” of the Notes to Condensed Unaudited Financial Statements included in Part I, Item 1 of this Form 10-Q.

Critical Accounting Policies and Estimates

Our Financial Statements are prepared in accordance with U.S. GAAP, which require us to make certain complex estimates in the application of our accounting policies based on the best assumptions, judgments, and opinions of our management. There have been no significant changes to our critical accounting policies and estimates. For a description of our critical accounting policies, see Item 7., “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” in our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable

ITEM 4 - CONTROLS AND PROCEDURES

Disclosure Controls and Procedures: Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosures. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Our management evaluated the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act)) as of June 30, 2026. Based on this evaluation, management concluded that our disclosure controls and procedures were effective as of that date.

Changes in Internal Controls over Financial Reporting: Our Chief Financial Officer, other members of management, and our accounting team periodically evaluate any change in internal control over financial reporting which has occurred during the prior fiscal quarter. We have concluded that there was no change in our internal control over financial reporting that occurred during the quarter ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ImmuCell Corporation

PART II: OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

In the ordinary course of business, we may become subject to lawsuits, investigations and claims. Although we cannot predict with certainty the ultimate resolution of any such lawsuits, investigations and claims against us, we do not believe that any pending or threatened legal proceedings to which we are or could become a party will have a material adverse effect on our business, results of operations, or financial condition.

ITEM 1A - RISK FACTORS

Except as set forth below, there have been no material changes from the risk factors identified in our Annual Report on Form 10-K for the year ended December 31, 2025, in response to Item 1A., "Risk Factors," of Part I of the Annual Report.

Production capacity constraints: The inability to meet market demand for our products is a risk to our business. Our plans call for increases of our production capacity through yield improvements, redeploying assets previously slated for production of Re-Tain® and investing approximately $3.5 million in incremental freeze drying capacity and approximately $4.5 million in colostrum processing capacity over the next 12 to 18 months. Expanding manufacturing capacity involves practical and technical risks affecting efficiency of production including contamination and yields, and risks of not being able to access sufficient high-quality colostrum or other raw materials. There is a risk of cost overruns in our production expansion project, and a risk that we will not be able to achieve our production capacity growth objectives on a timely basis, resulting in a shortfall in supply to the market. A backlog of orders presents a risk that we could lose customers that are not easily regained. Our long-term capital plan to continue to expand the First Defense® product line requires ongoing review of equipment capacity and utilization and assessment of costs, functional obsolescence and reliability of equipment. This review and assessment could identify a need to fund unexpected equipment maintenance or replacement costs.

Colostrum collection: There is a risk that the farms that participate in our vaccination and colostrum collection process no longer wish to continue supplying us with colostrum, due to the need to use all or part of the colostrum for their own calves, or concerns with the increasing cost of colostrum-replacement products, or higher prices offered by other companies that use colostrum to develop human or animal health products. There is a risk that our supply farms, which are almost entirely located in one state, are subject to a disease outbreak that inhibits their ability to supply the colostrum. There is a risk that the quality of the colostrum collected will not be suitable for our production requirements.

ITEM 2 - UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4 - MINE SAFETY DISCLOSURES

None

ITEM 5 - OTHER INFORMATION

Rule 10b5-1 Trading Plan Elections. During the three months ended June 30, 2026, none of our directors or officers adopted, modified or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as such terms are defined in Item 408(a) of Regulation S-K of the Securities Act of 1933).

ITEM 6 – EXHIBITS

Exhibit 3.1*	Certificate of Amendment of Certificate of Incorporation (filed June 16, 2026), adopting exculpation provisions approved by the Company's stockholders at the Annual Meeting of Stockholders on June 11, 2026.
Exhibit 10.1*	Settlement Deed, dated as of May 6, 2026, between the Company and Norbrook Laboratories Limited.
Exhibit 10.2*	2025 Stock Option and Incentive Plan, as approved by the Board of Directors on November 7, 2025, revised on March 26, 2026 and April 7, 2026 and approved by the Company's stockholders at the Annual Meeting of Stockholders on June 11, 2026.
Exhibit 31.1*	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 31.2*	Certification of the President and Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.1*	Certification of the Chief Financial Officer pursuant to Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.2*	Certification of the President and Chief Executive Officer pursuant to Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document-the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File-the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

*Filed herewith.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	ImmuCell Corporation Registrant
Date: August 13, 2026	By: /s/ Timothy C. Fiori Timothy C. Fiori Chief Financial Officer and Principal Financial Officer

Delaware

The First State

I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "IMMUCELL CORPORATION", FILED IN THIS OFFICE ON THE SIXTEENTH DAY OF JUNE, A.D. 2026, AT 11:04 O`CLOCK A.M.

C. P. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

2117088 8100
SR# 20263415963
You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 204256187
Date: 06-17-26

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
IMMUCELL CORPORATION

IMMUCELL CORPORATION, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the Corporation is IMMUCELL CORPORATION.

2. The Certificate of Incorporation of the Corporation is hereby amended by changing Article Eighth thereof so that, as amended, said Article shall be and read as follows:

"EIGHTH: A director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer except for liability (i) for any breach of the director's or officer's duty ofloyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involved intentional misconduct or a knowing violation oflaw,(iii) under Section 174 of the Delaware General Corporation Law, in the case of directors only, (iv) for any transaction from which the director or officer derived an improper personal benefit, or (v) for any action by or in the right of the Corporation, in the case of officers only.

If the Delaware General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of directors or otlicers, then the liability of a director or otlicer of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

Any repeal or modification of the foregoing provisions of this Article Eighth by the stockholders of the Corporation shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such repeal or modification."

3. The foregoing amendment shall be effective upon the filing of this Certificate of Amendment to the Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, ImmuCell Corporation has caused this Certificate of Amendment to be signed by its duly authorized officer on this 15th day of June of 2026.

IMMUCELL CORPORATION

Signed by:

By: Tim Fiori
80106B2B80234E0...

Name: Timothy C. Fiori
Title: Chief Financial Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:04 AM 06/16/2026
FILED 11:04 AM 06/16/2026
SR 20263415963 - File Number 2117088

Exhibit 10.1

DATE 6th May 2026

NORBROOK LABORATORIES LIMITED

AND

IMMUCELL CORPORATION

SETTLEMENT DEED

THIS SETTLEMENT DEED is made on 6th May 2026

BETWEEN

1. **NORBROOK LABORATORIES LIMITED** (company registration number NI007665) whose registered office is at Station Works, Camlough Road, Newry, Co. Down, Northern Ireland, BT35 6JP ("**Norbrook**"); and

2. **IMMUCELL CORPORATION,** a corporation duly organised and existing under the laws of the State of Delaware, United States of America (USA) having its principal office at 56 Evergreen Drive, Portland, Maine 04103 ("**ImmuCell**");

(each a "**Party**" and together the "**Parties**").

BACKGROUND

(A) The Parties have entered into a Development Services and Commercial Supply Agreement dated 5 September 2019 (the "**DSA**"). The DSA has been subject to various amending agreements, most recently on 29 November 2024.

(B) The DSA expired on 31 March 2026.

(C) In 2025, following successive audits from the U.S. Food and Drug Administration (FDA), Norbrook's FDA approval was placed in pending status and despite Norbrook's continuous best efforts and engagement with the FDA, the status of the FDA approval has not changed. This has led to a dispute between the Parties regarding the DSA and as discussed between the Parties since the beginning of 2026 (the "**Dispute**").

(D) The Parties have engaged in commercial discussions and, by this deed (the "**Settlement Deed**"), the Parties have agreed that they wish to fully and finally settle the Dispute and any and all other disputes or differences arising out of or relating to the Dispute and the DSA (as amended). Further, the Parties wish to record those terms of settlement, on a binding basis, in this Settlement Deed.

1. INTERPRETATION

1.1 Clause, Schedule and paragraph headings shall not affect the interpretation of this Settlement Deed.

1.2 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.3 This Settlement Deed shall be binding on, and enure to the benefit of, the Parties and their respective personal representatives, successors and permitted assigns, and references to a Party shall include that Party's successors, permitted assigns and permitted transferees.

2. AGREED TERMS

2.1 The Parties agree as follows:

(a) Norbrook shall pay ImmuCell $2,000,000 (two million US Dollars), which is to be paid within 10 working days of the date of signing this Settlement Deed. If that amount is not paid within such period, interest shall accrue on that amount at 18% per annum until paid in full, and any failure to timely pay that amount or applicable interest shall be deemed a material breach of this Settlement Deed.

3. SETTLEMENT

3.1 Each Party agrees that this Settlement Deed is made in full and final settlement of the Dispute and the DSA (as amended) and any other claims, counterclaims, causes of action, rights and obligations, whether known or unknown, past, present or future, arising directly or indirectly out of, related to or in connection with the Dispute and the DSA (as amended), which the Parties have, or may have, against each other (in any capacity, whether as trustee or otherwise) or against each other's parent company, subsidiaries, assigns, transferees, partners, representatives, principals, agents, officers, directors and employees ("**Related Parties**") whether at law or in equity, of whatsoever nature (including any claim based on fraud or otherwise based on allegations of dishonesty, impropriety, conspiracy or other intentional or reckless conduct) and howsoever arising, in any jurisdiction whatsoever, whether secured, proprietary, by way of tracing, priority or otherwise, whether by way of contribution or subrogation or otherwise, whether or not presently known to the law, including, but not limited to any claims in respect of breaches or non-performances of contract, indemnities, tortious acts (including, without limitation, negligence and misrepresentation), statutory duty, for contribution or for interest and/or costs and any such liabilities are hereby discharged, save only for the purpose of giving effect to the terms of this Settlement Deed.

4. NON-ADMISSION OF LIABILITY

4.1 Each of the Parties agree that this Settlement Deed is not and shall not be represented or construed as an admission of liability of any wrongdoing on the part of either of the Parties.

4.2 No Party shall make, authorise the making of, or encourage its Related Parties or any third party to make any false, misleading or defamatory, adverse or derogatory statement about the other Party.

5. WARRANTIES AND AGREEMENT NOT TO SUE

5.1 Each Party agrees that upon payment of the Settlement Sum, on behalf of itself and on behalf of its Related Parties, not to sue, commence, prosecute or cause to be commenced or prosecuted against the other Party or (to the extent relevant) its Related Parties any action, suit or other proceedings concerning the Dispute and the DSA (as amended) in this jurisdiction or in any other jurisdiction.

5.2 Each Party hereby confirms and warrants that it has not commenced proceedings against the other Party in any jurisdiction.

5.3 The Parties hereby confirm and warrant that they have had the opportunity to take legal advice, and that this Settlement Deed constitutes a legally binding, valid and enforceable obligation on the Parties.

5.4 Each Party confirms that if any claim, action, suit or proceeding is brought in any jurisdiction arising directly or indirectly out of, related to or in connection with the Dispute and DSA (as amended), this Settlement Deed is intended to be and shall be a complete defence thereto.

6. CONFIDENTIALITY

6.1 Each Party agrees that the fact of settlement, the content and existence of this Settlement Deed and its terms, and the substance of all negotiations in connection with this Settlement Deed, are confidential to the Parties and their advisers who shall not disclose or otherwise communicate the same to any other person except:

(a) to its auditors, legal advisers, insurers and/or group companies (to whom the confidentiality obligations set out in this Settlement Deed shall extend);

(b) where that Party is under a legal or regulatory obligation to make such disclosure, including without limitation disclosures required in periodic reports, current reports or other filings required under applicable securities laws or market regulations, but limited to the extent of that legal obligation;

(c) to the extent that it is already in the public domain (other than as a result of a Party's breach of this Settlement Deed); or

(d) with the prior written consent of the other Party.

6.2 Notwithstanding the foregoing, nothing in this Agreement shall prohibit either Party from (a) making disclosures which it determines in good faith to be required under applicable securities laws or market regulations; (b) responding to a lawful subpoena or other compulsory legal process or (c) providing records or truthful testimony in any legal, regulatory or administrative proceeding or investigation.

6.3 Each Party agrees to take all reasonable steps to make its employees and agents aware of the terms of clause 6.1 above and to instruct its employees and agents to observe those terms, such employees and agents only to be so aware where strictly necessary.

7. THIRD PARTY RIGHTS

7.1 This Settlement Deed does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Settlement Deed.

8. ENTIRE AGREEMENT

8.1 This Settlement Deed sets out the entire agreement between the Parties in relation to the subject matter of the same and supersedes any previous agreement relating to such subject matter, whether written or oral. Each Party acknowledges and agrees that in entering into this Settlement Deed it places no reliance on any representation or warranty in relation to the subject matter of this Settlement Deed other than as expressly set out in this Settlement Deed, nor shall it have any remedy in relation to the subject matter of the same save as expressly set out in this Settlement Deed. Nothing in this Settlement Deed shall operate to exclude or restrict any remedy or liability for fraud or fraudulent misrepresentation.

9. VARIATION

9.1 Any variation of this Settlement Deed shall be in writing and signed by or on behalf of each Party.

10. COSTS

10.1 Each Party shall bear their own costs (legal and otherwise) in respect of the negotiation and execution of this Deed and in respect of the performance of their respective obligations hereunder.

11. GOVERNING LAW

11.1 This Settlement Deed shall be governed by and construed in all respects in accordance with the laws of Northern Ireland.

12. JURISDICTION

12.1 Any dispute arising out of or in connection with this Settlement Deed, including any question regarding its existence, validity or termination shall be referred to and finally resolved by the exclusive jurisdiction of the Courts of Northern Ireland.

13. COUNTERPARTS

13.1 This Settlement Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement. Transmission of an executed counterpart of this Settlement Deed by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Settlement Deed.

IN WITNESS this Deed has been executed as a Deed on the above date.

EXECUTED AS A DEED
For and on behalf of **NORBROOK LABORATORIES LIMITED** by:

Signed by:
David Guiry
0F2CEC3FE60245D...
Director

DocuSigned by:
Liam Nagle
7253C7C490E241E...
Director

EXECUTED AS A DEED
For and on behalf of **IMMUCELL CORPORATION** by:

Signed by:
Olivier te Boekhorst
4CE230DE530A405...

President

Exhibit 10.2

2025 STOCK OPTION AND INCENTIVE PLAN

I. GENERAL

1. Purpose. This 2025 Stock Option and Incentive Plan (the "Plan") of ImmuCell Corporation (the Company) is intended to advance the interests of the Company by providing certain of its employees and certain other individuals providing services to the Company with an additional incentive, encouraging stock ownership by such individuals, increasing their proprietary interest in the success of the Company and encouraging them to remain employees of the Company or service providers for the Company.

2. Definitions. Whenever used herein, the following terms shall have the meanings set forth below:

   a. "Board" means the Board of Directors of the Company.

   b. "Code" means the Internal Revenue Code of 1986, as it may be amended from time to time.

   c. "Committee" means the compensation committee appointed by the Board to administer this Plan pursuant to Section 3 hereof. The Board in its discretion may at any time act in lieu of the Committee in the administration of this Plan, and shall do so at any time when no Committee has been appointed or the Committee is unable to act.

   d. "Company Group" means the Company, a parent corporation or subsidiary corporation of the Company, or a corporation, or a parent corporation or subsidiary corporation of such corporation, issuing or assuming an Option in a transaction of the type described in Section 424(a) of the Code. The terms "parent corporation" and "subsidiary corporation" shall have the meanings assigned to such terms by Section 424 of the Code.

   e. "Disability" means a permanent and total disability as defined in Section 22(e)(3) of the Code.

   f. "Fair Market Value" means, (i) if the Common Stock trades on a national securities exchange, the closing sale price (for the primary trading session) on the applicable date; (ii) if the Common Stock does not trade on any such exchange, the average of the closing bid and asked prices on the applicable date as reported by an over-the counter marketplace designated by the Committee; or (iii) if no such prices are available, the fair market value as determined by rules to be adopted by the Committee.

   g. "Incentive Stock Option" has the meaning set forth in Part II of this Plan.

   h. "Nonqualified Stock Option" has the meaning set forth in Part II of this Plan.

   a. "Option" has the meaning set forth in Part II of this Plan.

   b. "Participant" means an individual to whom an Option is granted under this Plan.

   c. "Shares" means shares of the Company's common stock (the "Common Stock").

3. Administration. This Plan shall be administered by a committee (presently called the Compensation and Stock Option Committee) consisting of at least two members appointed by the Board. The members of the Committee shall at all times be: (i) "outside directors" as such term is defined in Treas. Reg. § 1.162-27(e)(3) (or any successor regulation) and (ii) "non-employee directors" within the meaning of Rule 16b-3 (or any successor rule) under the Securities Exchange Act of 1934, as amended, as such terms are interpreted from time to time. The Board, at its pleasure, may remove members from or add members to the Committee. A majority of Committee members shall constitute a quorum of members, and the actions of the majority shall be final and binding on the whole Committee.

In addition to the other powers granted to the Committee under this Plan, the Committee shall have the power, subject to the terms of this Plan: (i) to determine which of the eligible individuals shall be granted Options; (ii) to determine the time or times when Options shall be granted and to determine the number of Shares subject to each Option; (iii) to accelerate or extend the date on which a previously granted Option may be exercised, *provided* that such extension shall not extend the option beyond ten (10) years; (iv) to prescribe the form of agreement evidencing Options granted pursuant to this Plan; (v) to correct any defect, supply any omission or reconcile any inconsistency in this Plan or any Option awarded and (vi) to construe and interpret this Plan and the agreements evidencing Options granted pursuant to this Plan, and otherwise to make all other determinations and take all other actions necessary or advisable for the administration of this Plan. The terms of Option awards need not be identical, and the Committee need not treat Participants uniformly.

4. Eligibility. The individuals who shall be eligible to receive Options shall be such employees employed by a member of the Company Group and such other individuals providing services to a member of the Company Group as shall be selected by the Committee, including without limitation non-employee directors, consultants, and advisors; *provided*, *however*, that only employees employed by a member of the Company Group shall be eligible to receive Incentive Stock Options. Participants chosen to participate under this Plan may be granted an Incentive Stock Option, a Nonqualified Stock Option, or any combination thereof.

5. Shares Subject to This Plan. The Shares subject to Options shall be either authorized and unissued Shares or treasury Shares. The aggregate number of Shares which may be issued pursuant to this Plan shall be six hundred fifty thousand (650,000). Except as provided below, if an Option shall expire and terminate for any reason, in whole or in part, without being exercised, the number of Shares as to which such expired or terminated Option shall not have been exercised may again become available for the grant of Options. Any or all Options granted hereunder may be Incentive Stock Options or Nonqualified Stock Options, subject to the criteria applicable thereto.

II. STOCK OPTION PROVISIONS

1. General. The Committee may grant options to purchase Common Stock (each, an "***Option***") and determine the number of shares of Common Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable federal or state securities laws, as the Committee considers necessary or advisable.

2. Incentive Stock Options; Nonqualified Stock Options. An Option that the Committee intends to be an "incentive stock option" as defined in Section 422 of the Code (an "Incentive Stock Option") shall only be granted to employees of the Company, any of the Company's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code, and shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. The aggregate Fair Market Value (determined as of the date of grant) of shares with respect to which incentive stock options (as defined in Section 422 of the Code) are exercisable for the first time by an individual in a calendar year (under all plans of the Company Group) shall not exceed $100,000. Anything herein to the contrary notwithstanding, no Incentive Stock Option shall be granted to an employee if, at the time the Incentive Stock Option is granted, such employee owns stock possessing more than 10% of the total combined voting power of all classes of stock of any member of the Company Group unless (x) the option price is at least 110% of the Fair Market Value of the Shares subject to the Incentive Stock Option at the time the Incentive Stock Option is granted and (y) the Incentive Stock Option is not exercisable after the expiration of five (5) years from the date the Incentive Stock Option is granted. An Option that is not intended to be an Incentive Stock Option shall be designated a "Nonqualified Stock Option." The Company shall have no liability to a Participant, or any other person, if an Option (or any part thereof) that is intended to be an Incentive Stock Option is not for any reason ineligible for incentive stock option treatment under the Code, or if the Option for any reason converts from an Incentive Stock Option to a Nonqualified Stock Option.

3. Exercise Price. The Committee shall establish the exercise price of each Option or the formula by which such exercise price will be determined. The exercise price shall be specified in the applicable Option agreement. The exercise price shall be not less than 100% of the Fair Market Value of the Common Stock on the date the Option is granted; *provided* that if the Committee approves the grant of an Option with an exercise price to be determined on a future date, the exercise price shall be not less than 100% of the Fair Market Value on such future date. The Committee has sole discretion to determine the Fair Market Value for purposes of this Plan, and the Committee's determination is conclusive and binding on the Participant and the Company.

4. Option Period; Vesting.

   a. General. Each Option shall be exercisable on such conditions, at such times and subject to such other terms as the Committee may specify in the applicable Option agreement; *provided, however*, that no Option may be granted with a term in excess of ten (10) years, and no extension of the time to exercise an Option shall be enforceable beyond ten (10) years after the grant date of the Option. Subject to the foregoing, the Committee may establish a period or periods with respect to all or any part of the Option during which such Option may not be exercised and may accelerate the right of the Participant to exercise all or any part of the Option not then exercisable. The Committee may also establish a minimum number of Shares which may be purchased at any one time under the Option.

b. Performance Awards. The Committee may specify that the granting, vesting or exercise conditions of any Option shall be subject to the achievement of one or more performance measures established or approved by the Committee, which may be based on the relative or absolute attainment of specified levels of one or any combination of financial or operating metrics, which may but need not be determined pursuant to generally accepted accounting principles, including without limitation: (i) revenue, (ii) income or earnings, including net income, operating income, earnings before or after interest, taxes, depreciation, amortization or extraordinary or special items, (iii) operating margin or profit margin, (iv) stock price or total stockholder return, (v) cost targets, reductions and savings, expense management, productivity and efficiencies, (vi) improvement of financial ratings, (vii) strategic business criteria and (viii) any other measure selected or approved by the Committee. Such goals may reflect absolute entity or business unit performance, improvements against prior year performance, or performance relative to a peer group of entities or other external measures. The Committee may specify that such performance measures shall be adjusted to exclude any one or more of (A) extraordinary items, (B) gains or losses on the dispositions of discontinued operations, (C) the cumulative effects of changes in accounting principles, (D) the writedown of any asset, (E) fluctuation in foreign currency exchange rates, (F) charges for restructuring and rationalization programs, (G) non-cash asset impairment charges and (H) any other factors as the Committee may determine. Such performance measures: (x) may vary by Participant and may be different for different Options, (y) may be particular to a Participant or the department or other unit in which the Participant works and (z) may cover such periods as may be specified by the Committee. The Committee shall have the authority to make equitable adjustments to the performance goals in recognition of unusual or non-recurring events affecting the Company or the financial statements of the Company, in response to changes in applicable laws or regulations or to account for items of gain, loss or expense determined to be extraordinary or unusual in nature or infrequent in occurrence or related to the disposal of a segment of a business or related to a change in accounting principles.

c. Termination of Employment. If the Participant ceases to be an employee of any member of the Company Group, or ceases to perform services for any member of the Company Group, for any reason other than Disability or death, then unless the Option agreement provides for a different period following termination of employment, any then outstanding Option held by the Participant shall remain exercisable until the earlier of the date on which such Option would otherwise expire or three (3) months after such termination of employment, but only to the extent such Option was exercisable as of the date of termination of employment.

d. Disability. If a Participant's employment is terminated by reason of Disability, then unless the Option agreement provides for a different period following termination by Disability, any then outstanding Option held by the Participant shall remain exercisable until the earlier of the date on which such Option would otherwise expire or one (1) year after such termination of employment, but only to the extent such Option was exercisable as of the date of termination of employment.

e. Death. If a Participant's employment is terminated by death, then unless the Option agreement provides for a different period following termination by death, the representative of the Participant's estate or beneficiaries thereof to whom any Option has been transferred shall have the right to exercise that Options, in whole or in part, until the earlier of the date on which such Option would otherwise expire or one (1) year after the date of death, but only to the extent such Option was exercisable as of the date of death.

5. Exercise of Options. Options may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic) approved by the Company, together with payment in full (in the manner specified in Section 6) of the exercise price for the number of shares for which the Option is exercised. Shares of Common Stock subject to the Option will be delivered by the Company as soon as practicable following exercise.

6. Payment Upon Exercise. Common Stock purchased upon the exercise of an Option granted under this Plan shall be paid for as follows:

a. in cash or by check, payable to the order of the Company;

b. to the extent provided for in the applicable Option agreement or approved by the Committee, by delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding;

c. to the extent provided for in the applicable Option agreement or approved by the Committee, by delivery of shares of Common Stock owned by the Participant valued at their Fair Market Value, but only if (i) such method of payment is then permitted under applicable law, (ii) such Common Stock, if acquired directly from the Company, was owned by the Participant for at least one year, or for such other minimum period of time established by the Committee and (iii) such Common Stock is not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements;

d. to the extent provided for in the applicable Nonqualified Stock Option agreement or approved by the Committee, by delivery of a notice of "net exercise" to the Company, as a result of which the Participant would receive (i) the number of shares underlying the portion of the Option being exercised, less (ii) such number of shares as is equal to (A) the aggregate exercise price for the portion of the Option being exercised plus any required tax withholding *divided by* (B) the Fair Market Value of the Common Stock on the date of exercise;

e. to the extent permitted by applicable law and provided for in the applicable Option agreement or approved by the Committee, by payment of such other lawful consideration as the Committee may determine; *provided*, *however*, that in no event may a promissory note of the Participant be used to pay the Option exercise price; or

f. by any combination of the above permitted forms of payment.

7. Non-transferability. An Incentive Stock Option shall not be transferable or assignable by the Participant other than by will or the laws of descent and distribution and shall be exercisable during the Participant's lifetime only by the Participant.

III. MISCELLANEOUS

1. Effective Date. This Plan shall become effective on November 7, 2025 (the "Effective Date"), *provided*, *however*, that if this Plan is not approved by the stockholders of the Company prior to the expiration of the one year period commencing on the Effective Date, this Plan and all Options granted hereunder shall be null and void and shall be of no effect.

2. Duration of Plan. Unless sooner terminated, this Plan shall remain in effect for a period of ten years after the Effective Date and shall thereafter terminate. No Incentive Stock Options or Nonqualified Stock Options may be granted after the termination of this Plan; *provided*, *however*, that except as otherwise provided in Section 1 of this Part III, termination of this Plan shall not affect any Options previously granted, which Options and shall remain in effect until exercised, surrendered or cancelled, or until they have expired, all in accordance with their terms.

3. Changes in Capital Structure, etc. In the event of changes in the outstanding common shares of the Company by reason of stock dividends, stock splits, recapitalizations, mergers, consolidations, combinations or exchange of shares, separations, reorganizations, or liquidations, the number of Shares available under this Plan in the aggregate and the maximum number of Shares as to which Options may be granted to any Participant shall be correspondingly adjusted by the Committee. The Committee shall make appropriate adjustments in the number of Shares as to which outstanding Options, or portions thereof then unexercised, shall relate, to the end that the Participant's proportionate interest shall be maintained as before the occurrence of such events; such adjustment shall be made without change in the total price applicable to the unexercised portion of Options and with a corresponding adjustment in the Option price per Share. In addition, if the Company is to be consolidated with or acquired by another entity in a merger, sale of all or substantially all of the Company's assets or otherwise, the Committee or the Board of Directors of any entity assuming the obligations of the Company hereunder, may, as to outstanding Options either (i) provide that such Options shall be assumed, or equivalent options shall be substituted, by the acquiring or successor corporation (or an affiliate thereof), (ii) upon written notice to the optionees, provide that all Options must be exercised, to the extent then exercisable, within a specified number of days of the date of such notice, at the end of which period the Options shall terminate, or (iii) terminate all Options in exchange for a cash payment equal to the excess of the Fair Market Value of the Shares subject to such Options (to the extent then exercisable) over the exercise price thereof.

4. Rights as Stockholder. A Participant entitled to Shares as a result of the exercise of an Option shall not be deemed for any purpose to be, or have rights as, a stockholder of the Company by virtue of such exercise, except to the extent a stock certificate is issued therefor and then only from the date such certificate is issued. No adjustments shall be made for dividends or distributions or other rights for which the record date is prior to the date such stock certificate is issued.

5. Expenses. The expenses of this Plan shall be paid by the Company.

6. Withholding. Any person exercising an Option must satisfy all applicable federal, state, and local or other income and employment tax withholding obligations before the Company will deliver stock certificates or otherwise recognize ownership of Common Stock following exercise of the Option. The Company may elect to satisfy the withholding obligations through additional withholding on salary or wages. If the Company elects not to or cannot withhold from other compensation, the Participant must pay the Company the full amount, if any, required for withholding. Payment of withholding obligations is due at the same time as payment of the exercise or purchase price, unless the Company determines otherwise. If provided for in an option agreement or approved by the Committee, a Participant may satisfy the tax obligations in whole or in part by delivery (either by actual delivery or attestation) of shares of Common Stock valued at their fair market value (valued in the manner determined by (or in a manner approved by) the Company). Shares used to satisfy tax withholding requirements cannot be subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

7. Compliance with Applicable Law. Notwithstanding anything herein to the contrary, the Company shall not be obligated to cause to be issued or delivered any certificates evidencing Shares to be delivered pursuant to the exercise of an Option, unless and until the Company is advised by its counsel that the issuance and delivery of such certificates is in compliance with all applicable laws and regulations of governmental authority. The Company shall in no event be obligated to register any securities pursuant to the Securities Act of 1933 (as now in effect or as hereafter amended) or to take any other action in order to cause the issuance and delivery of such certificates to comply with any such law or regulation. The Committee may require, as a condition of the issuance and delivery of such certificates and in order to ensure compliance with such laws and regulations, that the Participant make such covenants, agreements and representations as the Committee, in its sole discretion, deems necessary or desirable.

8. Application of Funds. Any cash proceeds received by the Company from the sale of Shares pursuant to Options will be used for general corporate purposes.

9. Amendment of this Plan. The Committee may from time to time suspend or discontinue this Plan or revise or amend it in any respect whatsoever except that, without approval of the shareholders, no such revision or amendment shall make any changes requiring stockholder approval under Sections 162(m) or 422 of the Code and no changes shall be made to this Plan which shall make this Plan subject to the provisions of Section 409A of the Code. No such suspension, discontinuance, revision or amendment shall in any manner affect any grant theretofore made without the consent of the Participant or the transferee of the Participant, unless necessary to comply with applicable law.

10. Section 409A Compliance. To the extent that any provision of this Plan violates Section 409A of the Code, such provision shall be deemed inoperative and the remaining provisions of this Plan shall continue to be fully effective.

2025 STOCK OPTION AND INCENTIVE PLAN
April 7, 2026 Policy Addendum

At its meeting on April 7, 2026, the Board discussed and approved the following policy preferences for administration of the Plan. These preferred terms (or their substantial equivalent) are to be included in future Option agreements unless, as to a particular Option grant or set of Option grants, the Committee in its discretion decides not to include such terms, or to modify such terms to a greater or lesser degree.

1. Change in Control. In general, future Option agreements for grants of Options to a Director or Executive Officer of the Company shall provide that in the event of a Change in Control, the Optionee's right to purchase shares subject to this Option shall vest immediately. For purposes hereof, "Change in Control" is presumptively defined to mean any one of the following events:

   a. The acquisition by an individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended) (each, a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under such Act) of 35% or more of either (x) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (y) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (ii)(a), the following acquisitions shall not constitute a Change of Control: (1) any acquisition directly from the Company, (2) any acquisition by the Company, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (4) any acquisition by any corporation pursuant to a transaction which satisfies the criteria set forth in clauses (x), (y), and (z) of subsection (ii)(c) below; or

   b. A change in the composition of the Board, as a result of which fewer than one-half of the incumbent directors are directors who either (x) had been directors of the Company 24 months prior to such change or (y) were elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the directors who had been directors of the Company 24 months prior to such change and who were still in office at the time of the election or nomination; or

   c. Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, immediately following such Business Combination, (x) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock or the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than a majority of, respectively, the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, of the corporation resulting from such Business Combination (which as used in this subsection (ii)(c) shall include, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock or the Outstanding Company Voting Securities, (y) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination, or the combined voting power of the then-outstanding voting securities of such corporation, and (z) at least half of the members of the board of directors of the corporation resulting from such Business Combination were members of the Company's Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination.

2. Minimum Vesting Period. In general, future Option agreements for grants of Options to a Director or Executive Officer shall provide for vesting in three equal increments (as nearly as practical) on the first, second, and third anniversaries of the date of grant. In general, no Option shall vest (in whole or in part) in less than one year from the earlier of (i) the date of grant or (ii) in the case of recently hired service providers, the date of commencement of service to the Company.

3. Extension of Exercise Period Upon Retirement of Director in Good Standing. In general, future Option agreements for grants of Options to a Director shall provide that upon termination of the Optionee's service to the Company (as a Director or otherwise), if he/she is in good standing with the Company (as determined by the Board of Directors, in its sole discretion) and has served as an independent director of the Company for at least 48 months, the then-vested portion of such Option will remain exercisable through the remainder of the original term of such Option. Such preferred term does not provide for acceleration of vesting of the Director's previously awarded Options, but the Committee and the Board shall retain discretion to accelerate any Option granted under the Plan.

Appendix B

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
IMMUCELL CORPORATION

IMMUCELL CORPORATION, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the Corporation is IMMUCELL CORPORATION.

2. The Certificate of Incorporation of the Corporation is hereby amended by changing Article Eighth thereof so that, as amended, said Article shall be and read as follows:

"EIGHTH: A director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer except for liability (i) for any breach of the director's or officer's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involved intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, in the case of directors only, (iv) for any transaction from which the director or officer derived an improper personal benefit, or (v) for any action by or in the right of the Corporation, in the case of officers only.

If the Delaware General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

Any repeal or modification of the foregoing provisions of this Article Eighth by the stockholders of the Corporation shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such repeal or modification."

	3.	The foregoing amendment shall be effective upon the filing of this Certificate of Amendment to the Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, ImmuCell Corporation has caused this Certificate of Amendment to be signed by its duly authorized officer on this [•] day of June of 2026.

	IMMUCELL CORPORATION By: _________________________ Name: Timothy C. Fiori Title: Chief Financial Officer

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a)

I, Timothy C. Fiori, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ImmuCell Corporation (the Company);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the Company is made known to me by others within the Company, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the Company’s most recent fiscal quarter (the Company’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of the Company’s Board of Directors (or persons performing the equivalent function):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

Date: August 13, 2026

/s/ Timothy C. Fiori
Timothy C. Fiori
Chief Financial Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a)

I, Paul Olivier te Boekhorst , certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ImmuCell Corporation (the Company);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the Company is made known to me by others within the Company, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's Board of Directors (or persons performing the equivalent function):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: August 13, 2026

/s/ Paul Olivier te Boekhorst
Paul Olivier te Boekhorst
President and Chief Executive Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES- OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of ImmuCell Corporation (the “Company”) for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Timothy C. Fiori, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition, results of operations and cash flows of the Company.

This certification is provided pursuant to 18 U.S.C. Section 1350 and Item 601(b)(32) of Regulation S-K (“Item 601(b)(32)”) promulgated under the Securities Act of 1933, as amended (the “Securities Act”), and the Exchange Act. In accordance with clause (ii) of Item 601(b)(32), this certification (A) shall not be deemed “filed” for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and (B) shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

/s/ Timothy C. Fiori
Timothy C. Fiori
Chief Financial Officer
August 13, 2026

A signed original of this written statement required by Section 906 has been provided to ImmuCell Corporation and will be retained by ImmuCell Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES- OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of ImmuCell Corporation (the "Company") for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul Olivier te Boekhorst, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition, results of operations and cash flows of the Company.

This certification is provided pursuant to 18 U.S.C. Section 1350 and Item 601(b)(32) of Regulation S-K ("Item 601(b)(32)") promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and the Exchange Act. In accordance with clause (ii) of Item 601(b)(32), this certification (A) shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and (B) shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

/s/ Paul Olivier te Boekhorst
Paul Olivier te Boekhorst
President and Chief Executive Officer
August 13, 2026

A signed original of this written statement required by Section 906 has been provided to ImmuCell Corporation and will be retained by ImmuCell Corporation and furnished to the Securities and Exchange Commission or its staff upon request.