Second Quarter 2026 Financial Results

August 14, 2026

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Unaudited Statements of Income

Statements of Income in millions	2026 Q2	2025 Q2
Product Sales	**$7.2**	**$6.4**
YTY Growth	11.5%	17.8%
Gross Profit	2.4	2.8
Gross Margin	33.9%	43.7%
Operating Expense	0.5	2.2
% of Revenue	7.0%	34.9%
Net Operating Income	1.9	0.6
Operating Margin	26.9%	8.8%
Net Income	**1.8**	**0.5**
Net Income %	25.5%	7.8%
Adjusted EBITDA[1]	**$2.7**	**$1.4**

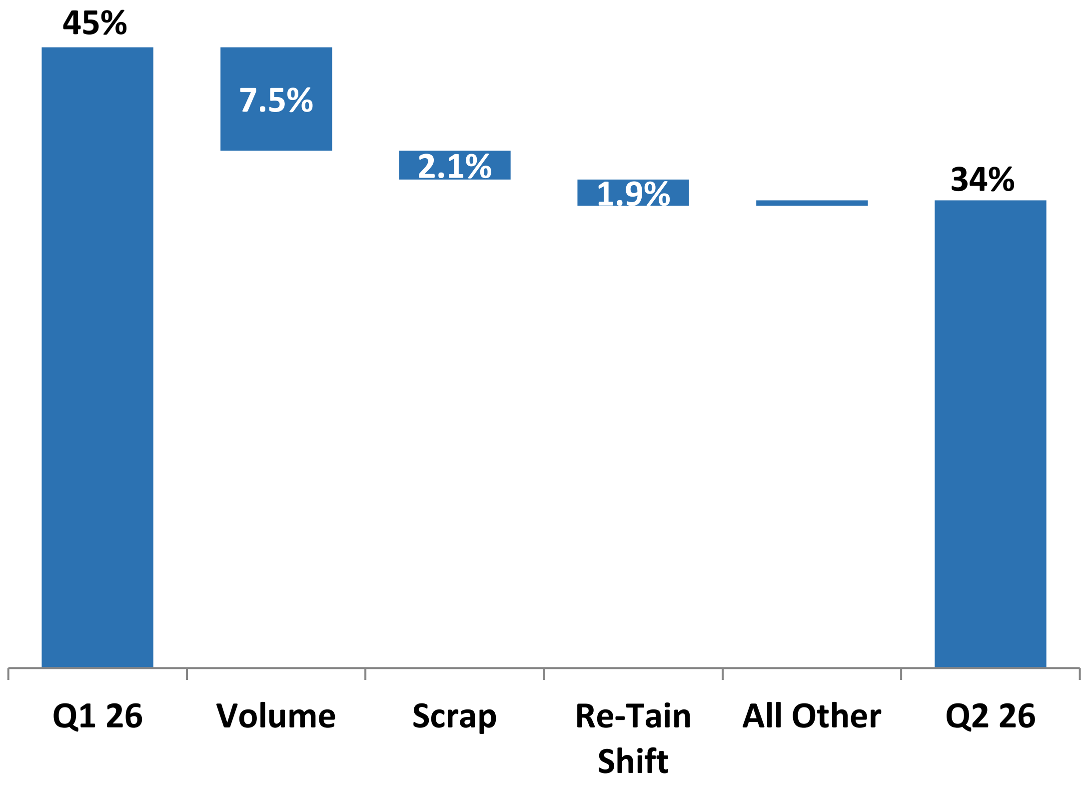
Key themes Q2 2026

- Continued growth at 11.5% vs. a high revenue period in Q2 2025 that was driven by distributor restocking following a period of backorders
- Gross Margin vs. prior year driven by shift of Re-Tain® spend from product development expenses to costs of goods sold, lower output, and higher raw material costs
- Operating expenses include a $2M settlement payment from a former contract manufacturer as operating income

(1) Adjusted EBITDA = Loss/Income before income taxes; add back interest expense, depreciation, amortization, and stock-based compensation expense.

Gross Margin comparison to Q1 2026

Gross Margin: Q1 2026 vs. Q2 2026



Key themes of change

- **Volume: -7.5% impact**
  Driven by lower manufacturing volumes produced

- **Scrap: -2.1% impact**
  Quality issue with a purchased material

- **Re-Tain Shift: -1.9% impact**
  Shift of costs formerly associated with Re-Tain® was larger in terms of dollars and percentage compared to Q1 2026

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Key themes Q2 2026

- Continued growth at 11.5% vs. a high revenue period in Q2 2025 that was driven by distributor restocking following a prolonged period of backorders
- Lower Gross Margin driven by shift of Re-Tain® spend previously related to product development expenses to costs of goods sold, lower manufacturing outputs and higher raw material costs vs. prior year
- Operating expenses include a $2M legal settlement as operating income from a former contract manufacturer

(1) Adjusted EBITDA = Loss/Income before income taxes; add back interest expense, depreciation, amortization, and stock-based compensation expense.

Unaudited Balance Sheets

BALANCE SHEETS in millions	June 30 2026	December 31, 2025
Assets		
Cash	$8.9	$3.8
Accounts Receivable	2.9	3.4
Inventory	9.1	9.3
Prepaid expenses	0.2	0.5
Fixed Assets, Other	25.5	25.6
Total Assets	**46.6**	**42.5**
Liabilities & Equity		
Accounts Payable[1]	2.8	2.3
Other current liabilities	1.6	1.7
Long-Term Liabilities	10.8	11.5
Total Liabilities	**15.3**	**15.5**
Stockholders' Equity	**$31.4**	**$27.1**

Key themes

- Cash increased from $3.8M at year end to $8.9M driven by strong product sales and a $2M legal settlement from our former Re-Tain® CMO
- We continue to carefully manage accounts receivable and inventory levels

(1) Includes accrued expenses

ImmuCell announced $8 million capacity expansion investment

$3.5 million investment in **freeze drying**

Expected completion: H1 2027

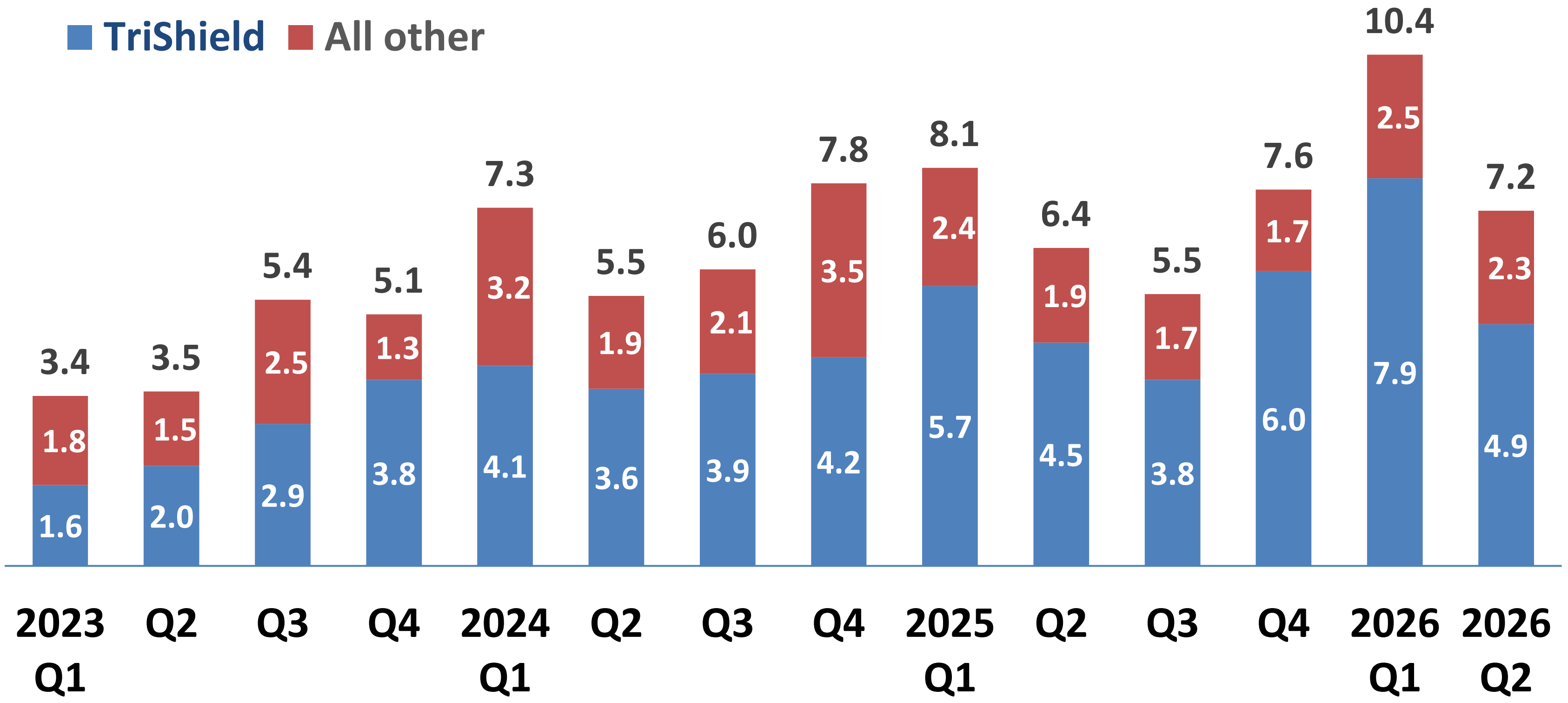
$4.5 million investment in **colostrum processing**

Expected completion: H2 2027

Investments will **triple capacity** and reduce production timelines from 2-3 months to less than 1 month

ImmuCell product sales are driven by Tri-Shield®

ImmuCell Product Sales 2023 – 2026(H1)
Millions $

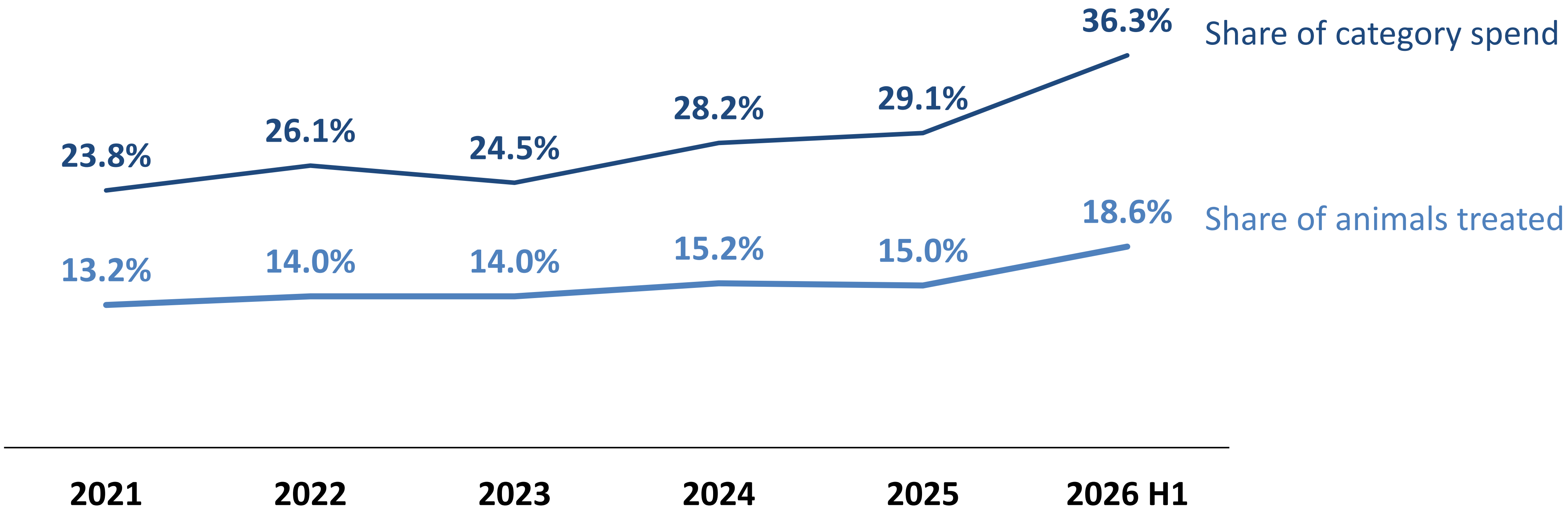


Key themes Q2 2026

- Increased sales activity
- Product availability
- Strong end user demand

First Defense® is gaining share

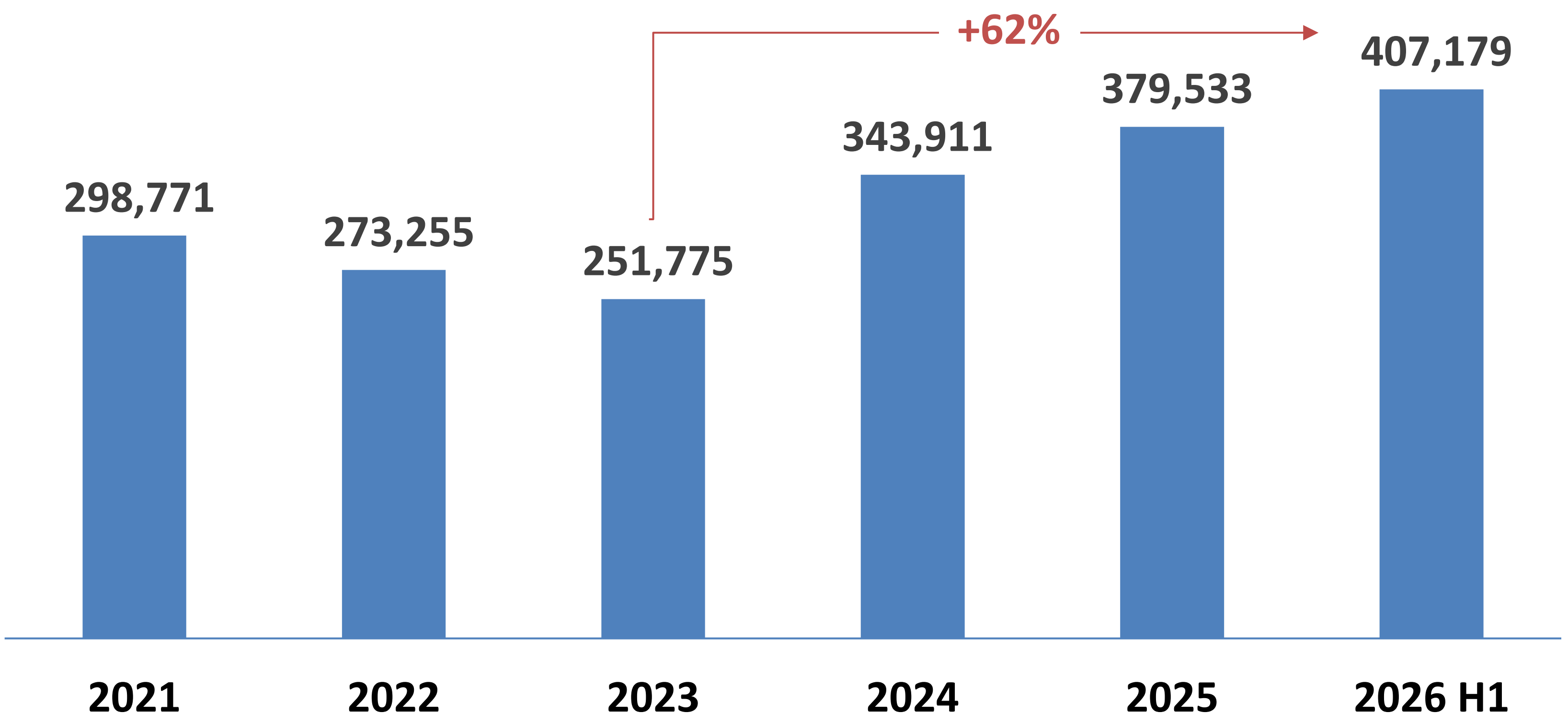
ImmuCell Segment Share (U.S.)
2021 – 2026 (H1)



Source: Animal health market data provider

First Defense® production increased 62% since backorder situation

Manufacturing Units (MUs) Of First Defense® 2021 – 2026 (H1)
Average Monthly MUs released



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

Key themes 2026

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

ImmuCell®

Developers of

First Defense®