ImmuCell®

Developers of First Defense®

Introduction to ImmuCell

Investor Presentation
November 12, 2026



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Business Description

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

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

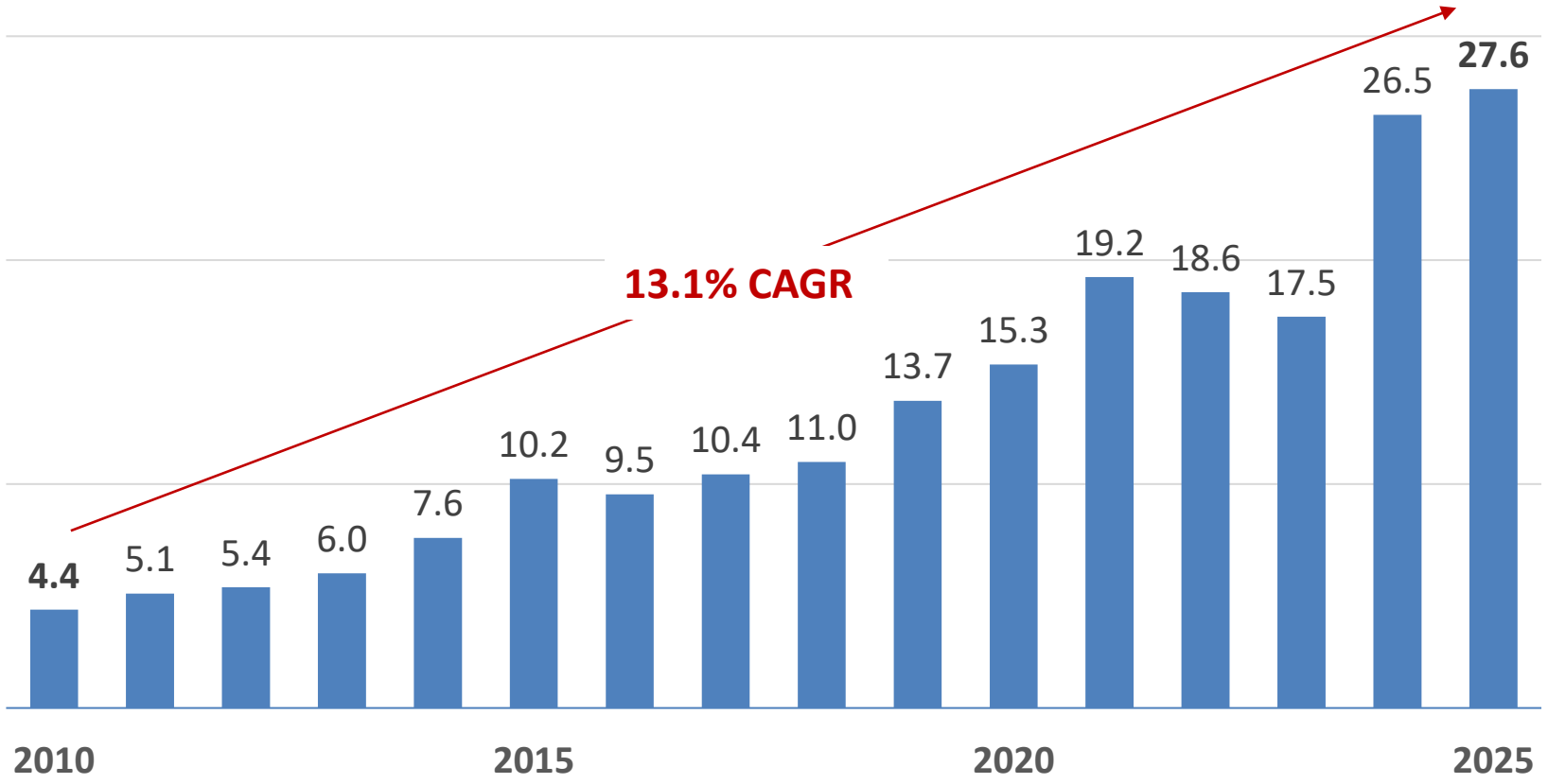




ImmuCell achieved 15-year record of double-digit growth in calf health

ImmuCell Product Sales 2010 – 2025

Millions $

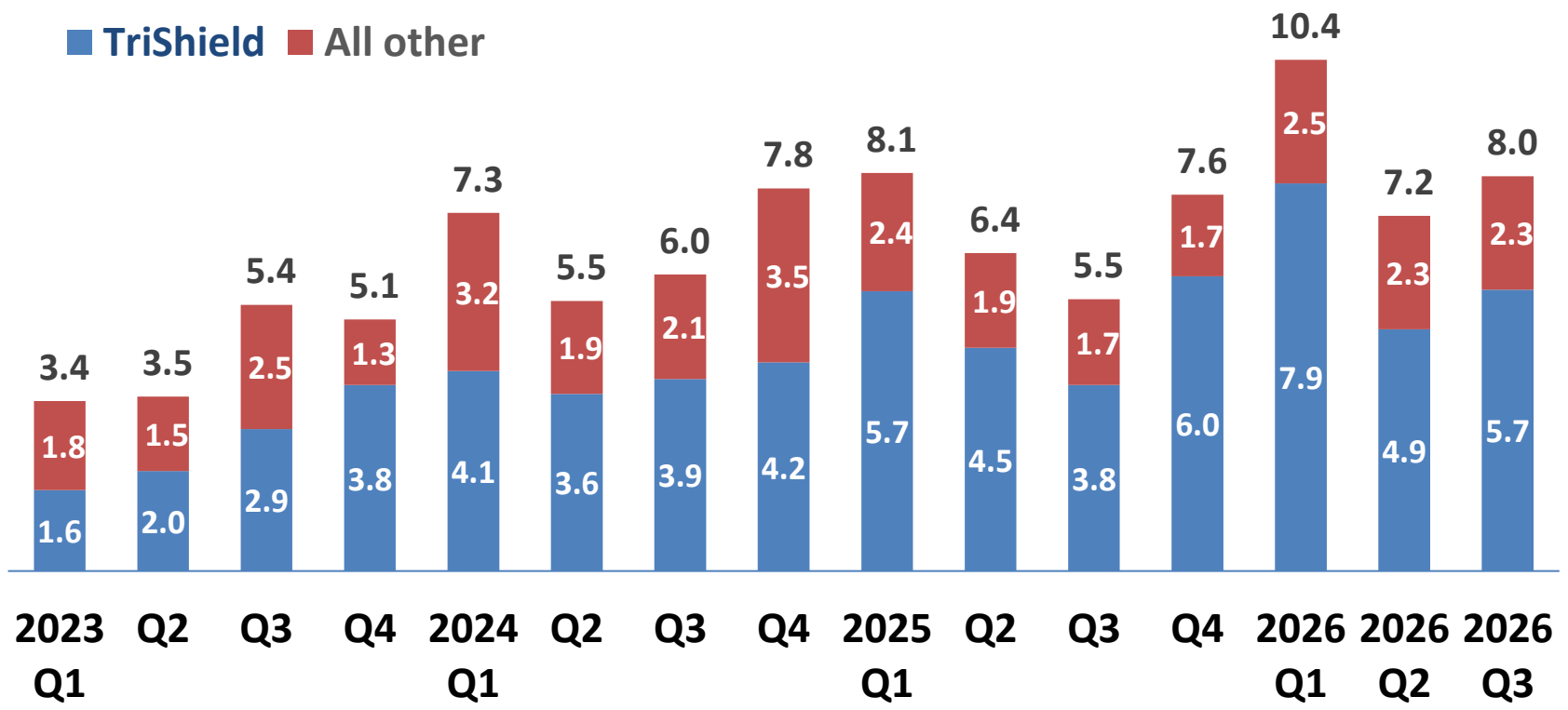


Source: Company annual reports

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

ImmuCell product sales are driven by Tri-Shield®

ImmuCell Product Sales 2023 – 2026
Millions $

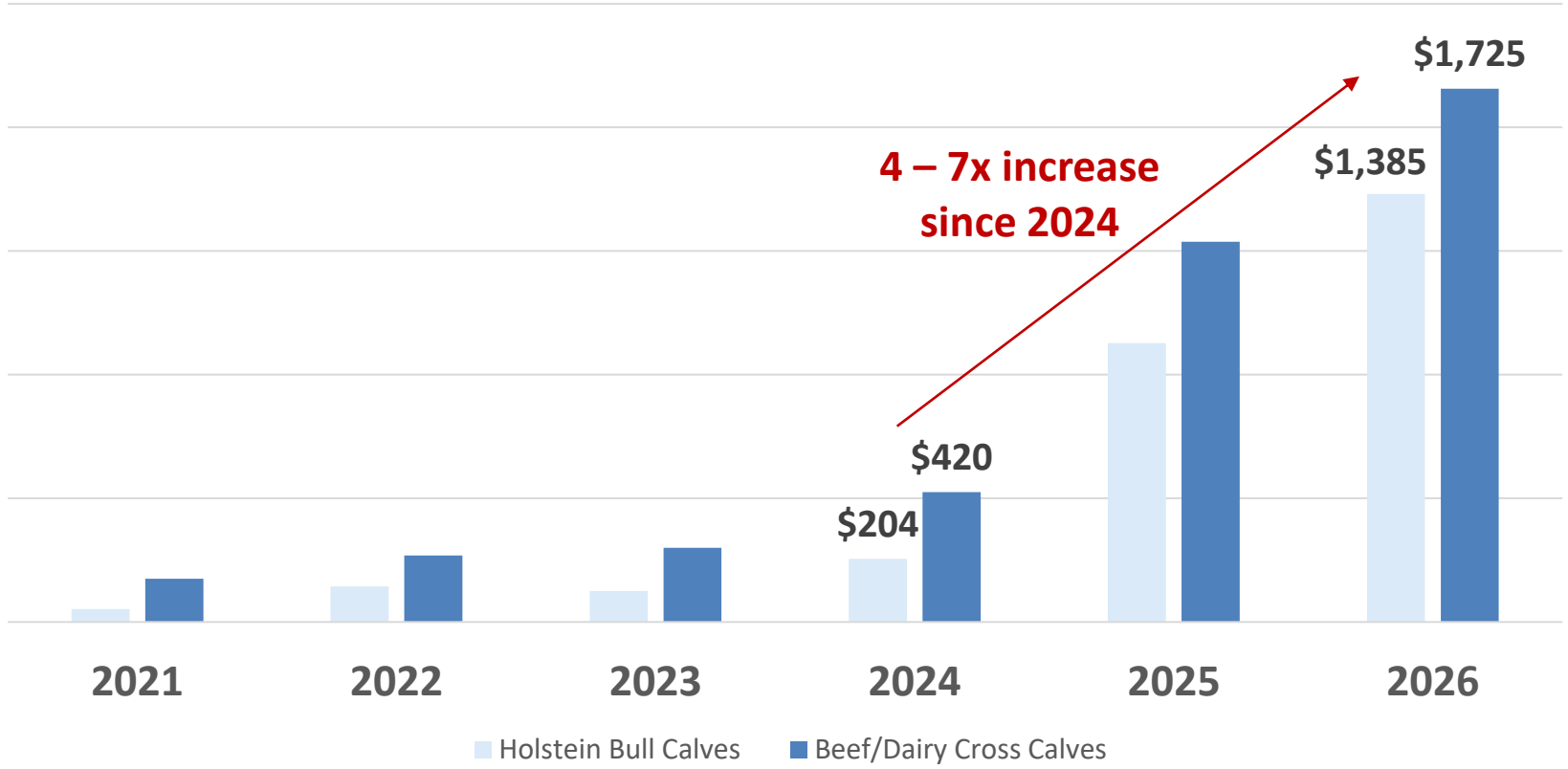


Key themes Q3 2026

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

Newborn calf values are driving demand for calf health solutions

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



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



Source: TheBullvine.com

Increasing value of calves has raised interest in calf health

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

Scours is a significant problem affecting calves

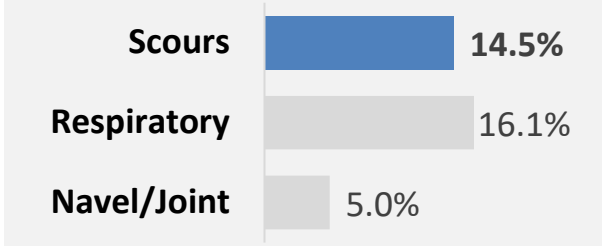
One of the **most prevalent diseases in neonatal calves** worldwide and accounts for 30-40% of pre-weaning mortality in many production systems[1]

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

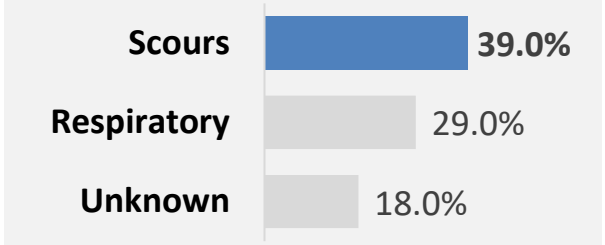
Scours impacts ~5 million U.S. calves annually and represents an estimated **$800M–$1B economic burden** for U.S. industry[4]

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

Prevalence of Disease
in Pre-Weaning Calves (%, U.S.)[5]



Causes of Death
in Pre-Weaning Calves (%, U.S.)[6]



1. Astiz et al., Encyclopedia of Livestock Medicine (2025)
2. International Animal Health Journal (2023) – Performance Impact of Neonatal Diarrhea
3. Merck Veterinary Manual – Neonatal Calf Diarrhea
4. 33M calves x 15% incidence x ~$100/case treatment/performance + ~2% mortality x ~$600/calf = $800M-$1B / year
5. Neupane et al., Journal of Dairy Science, 2025. U.S. calf records (2013–2024).
6. USDA NAHMS Dairy 2014 Study (published 2021).

Scours disrupts early development and reduces lifetime productivity



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



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



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



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



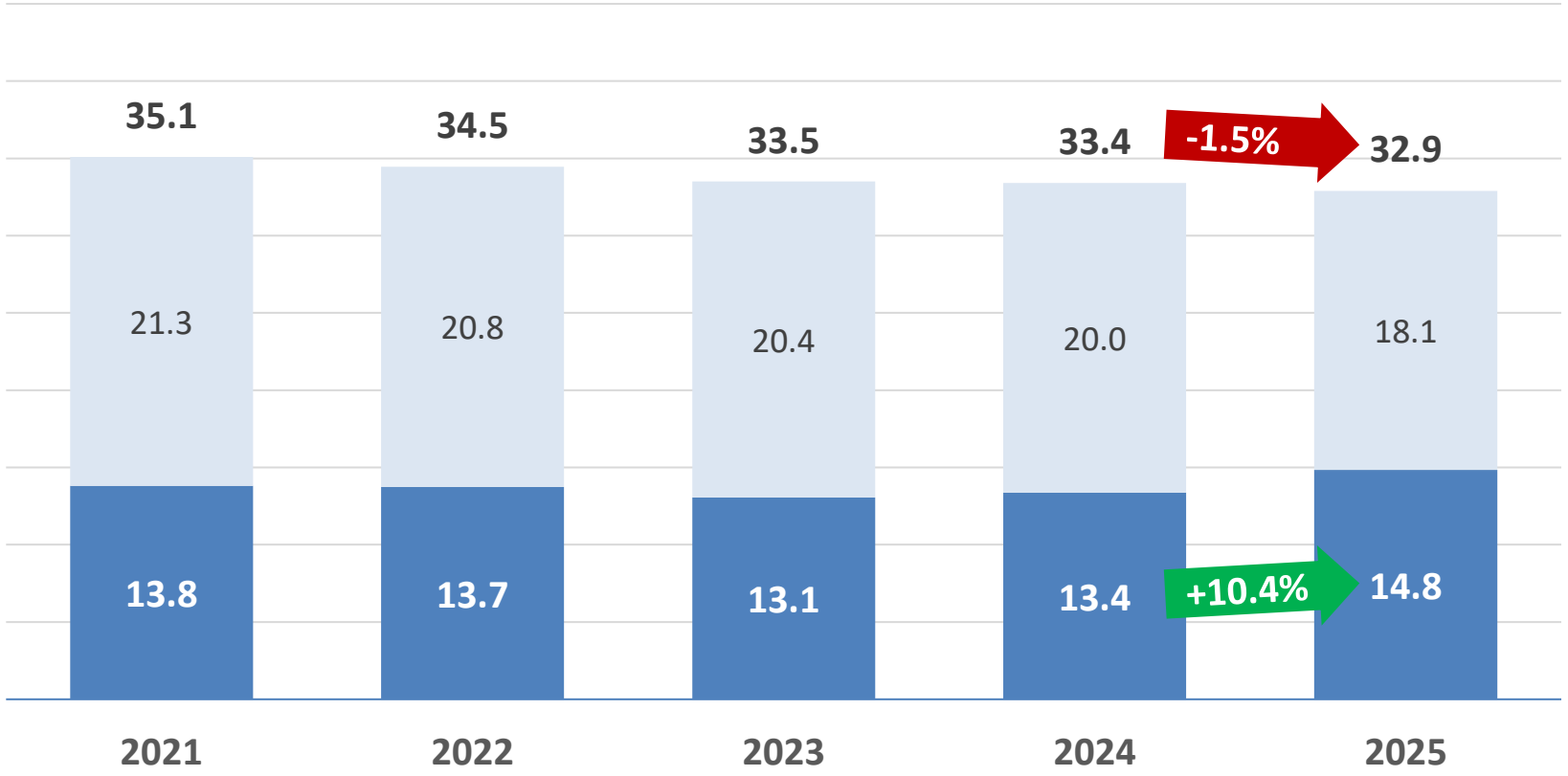
Lifetime productivity is reduced: Calves that survive have lower growth rates and stunted mammary gland development limiting milk production by 700 lbs[1], approximately $150 of lost milk revenue per lactation.

1. Abuelo, A., Havrlant, P., Wood, N., & Hernandez-Jover, M. (2021). Association between preweaning disease and first-lactation performance in dairy cows. *Journal of Dairy Science*, 104(3), 3342–3350.

Use of scours biologics is increasing faster than decline in number of calves

Calves Benefiting From Scours Preventatives in U.S.[1]

Number of animals (in millions)



Total Calves
-2.2M since 2021

Unprotected calves
-3.2M since 2021

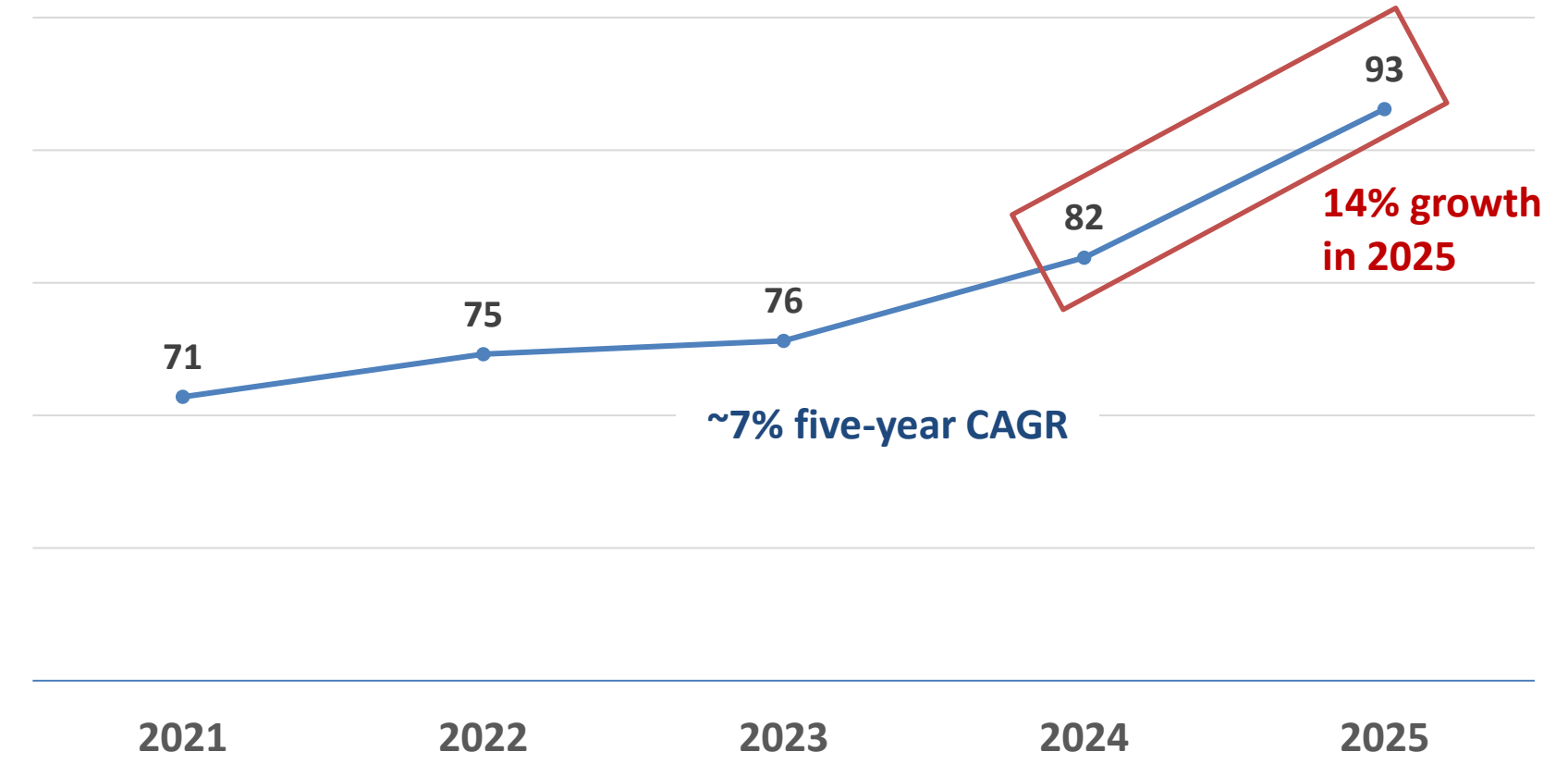
Calves using scours preventatives[1]
+1M since 2021

1. Includes calves protected via dam vaccines (vaccines administered to mother cows)
Source: Company analysis

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

Estimated Total Spend on Scours Preventatives in U.S.

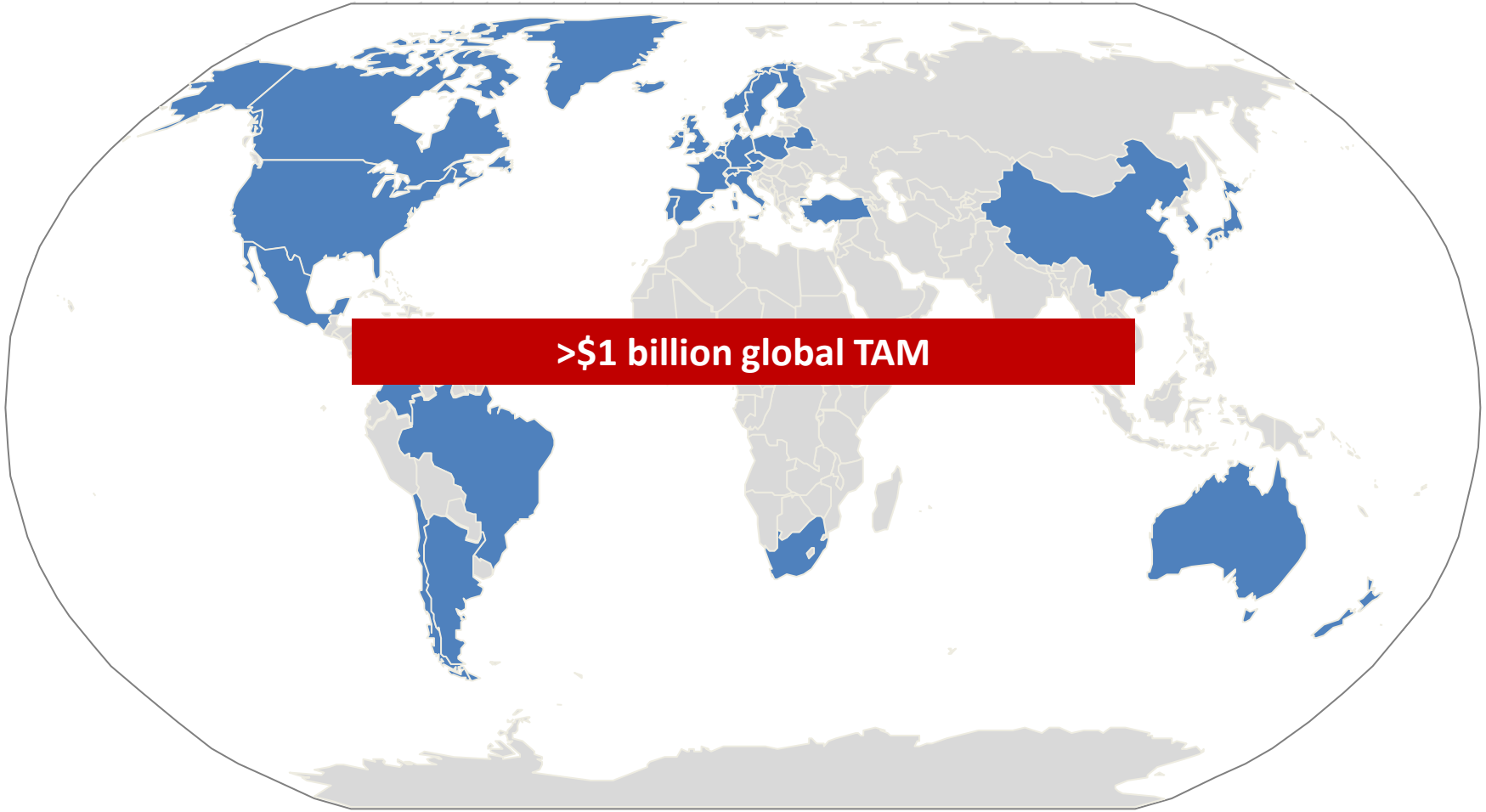
Million $



Source: Company analysis, based on share of category spend

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

$1.4B global Total Addressable Market from 20 markets



- ~$200 million U.S. TAM based on 33 million calves
- **Scours is a global concern**
- Target countries have been identified and regulatory projects have started

Source: Company estimates

First Defense® hyperimmunizes cows to deliver antibodies to calves



Manufacture vaccines

Hyperimmunize cows

Collect colostrum

Harvest antibodies

Deliver antibodies to calves

USDA United States Department of Agriculture

CFIA Canadian Food Inspection Agency

OMRI LISTED For Organic Use

AAFCO Association of American Feed Control Officials

First Defense® provides Immediate Immunity™

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

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

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

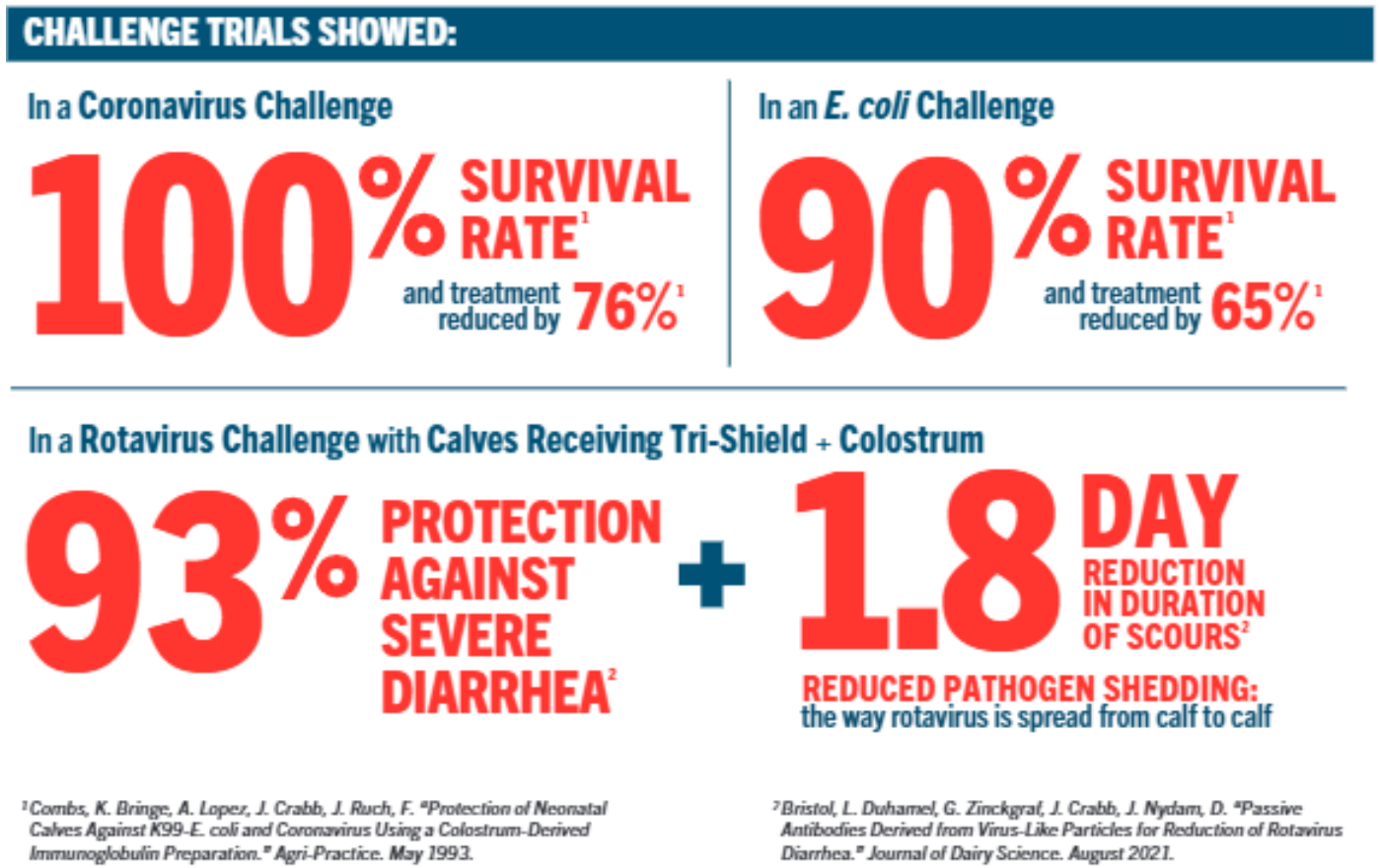
First Defense®'s colostrum-derived solutions also provide other benefits, i.e. growth factors, colostral fat, oligosaccharides, lactoferrin, and cytokines

Immediate Immunity™

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

Addressing scours with First Defense® yields high return on investment

Results from Using First Defense®



We had lots of issues with our calves before Tri-Shield®.

Lab results confirmed we were dealing with all three pathogens, *E. coli*, coronavirus, and rotavirus.

Since we started Tri-Shield®, the calves have been doing much better. **I haven't lost a calf to scours in the past 9 months.**

- Alyssa Fischer, Darian Acres in Rio, WI

First Defense® serves three customer segments

Dairies



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

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

Cow-calf Operations



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

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

Calf Ranches



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

1 in 10 heifers are custom raised[1]
~5M beef-on-dairy calves (often steers)
~100 calf ranches in the U.S.[2]

1. USDA-NAHMS, 2007
2. Dun & Bradstreet, 2026

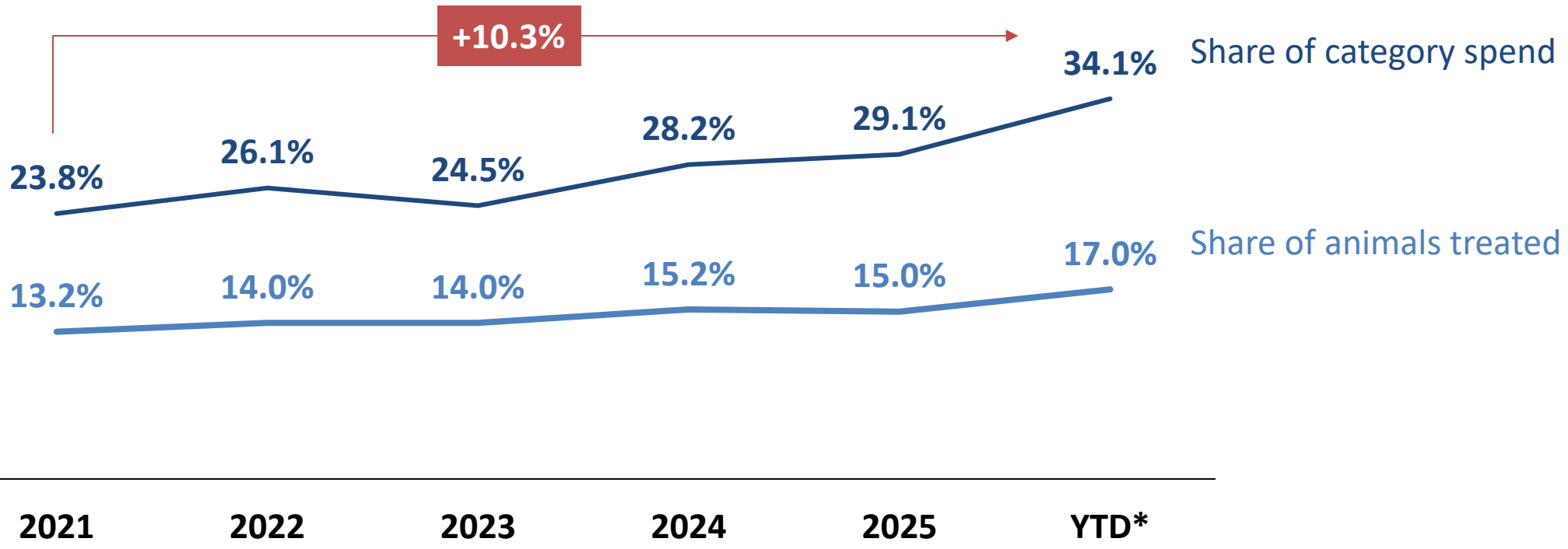
First Defense® portfolio addresses key segment needs

TRI-SHIELD® First Defense®	DUAL-FORCE® First Defense®	First Defense Technology®
E C R	E C	Made from colostrum with First Defense Technology®
E. coli K99, Coronavirus, and Rotavirus	*E. coli K99, Coronavirus*	
Gel tube	Gel tube and Bolus	Powder for addition to milk, water or electrolyte solution
Dairies, cow-calf operations (beef) and farms sending calves to calf ranches (dairy-beef crosses)	Price sensitive operations that do not perceive they have a rotavirus challenge, or that prefer boluses	Large operations that prefer bulk mixes to individual dosing
$15.00 per dose[1]	$8.00 per dose (bolus) $10.50 per dose (gel tube)[1]	$6.50 per dose[1]

(1) Average 2025 end-customer pricing from distribution

First Defense® is gaining share

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

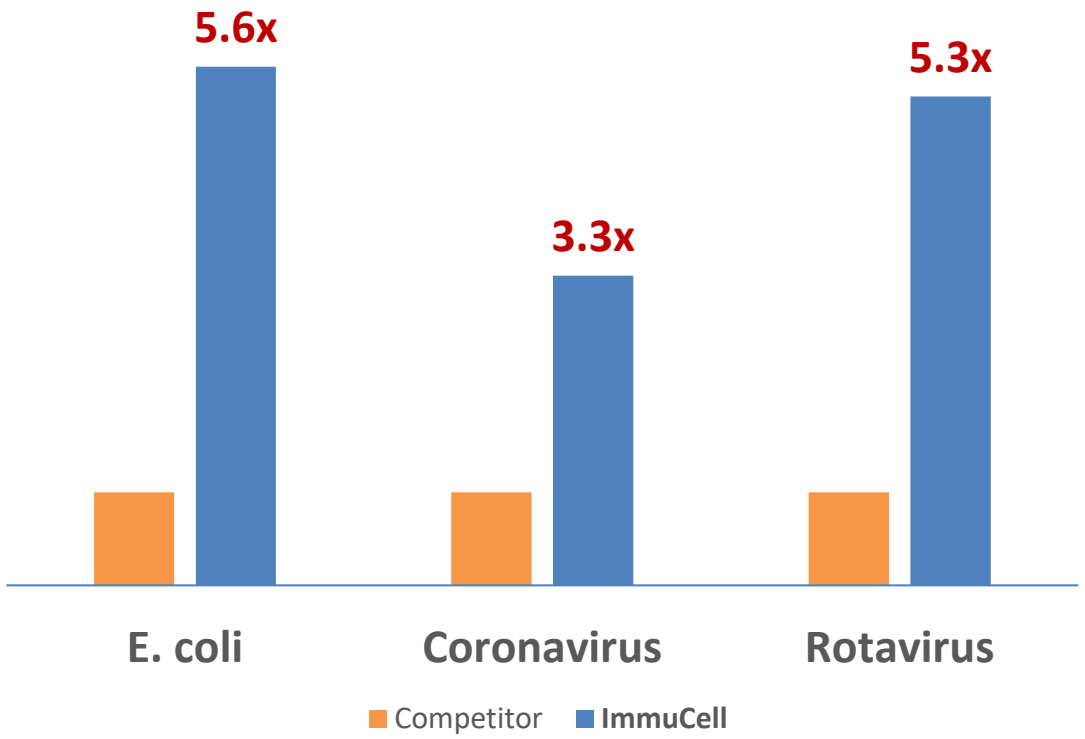


Source: Animal health market data provider
*YTD = Jan-Sep2026

ImmuCell® Nasdaq: ICCC | Developers of First Defense®

First Defense® has high levels of neutralizing antibodies

Neutralizing Antibodies
Comparison with Market Leading Competitor



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

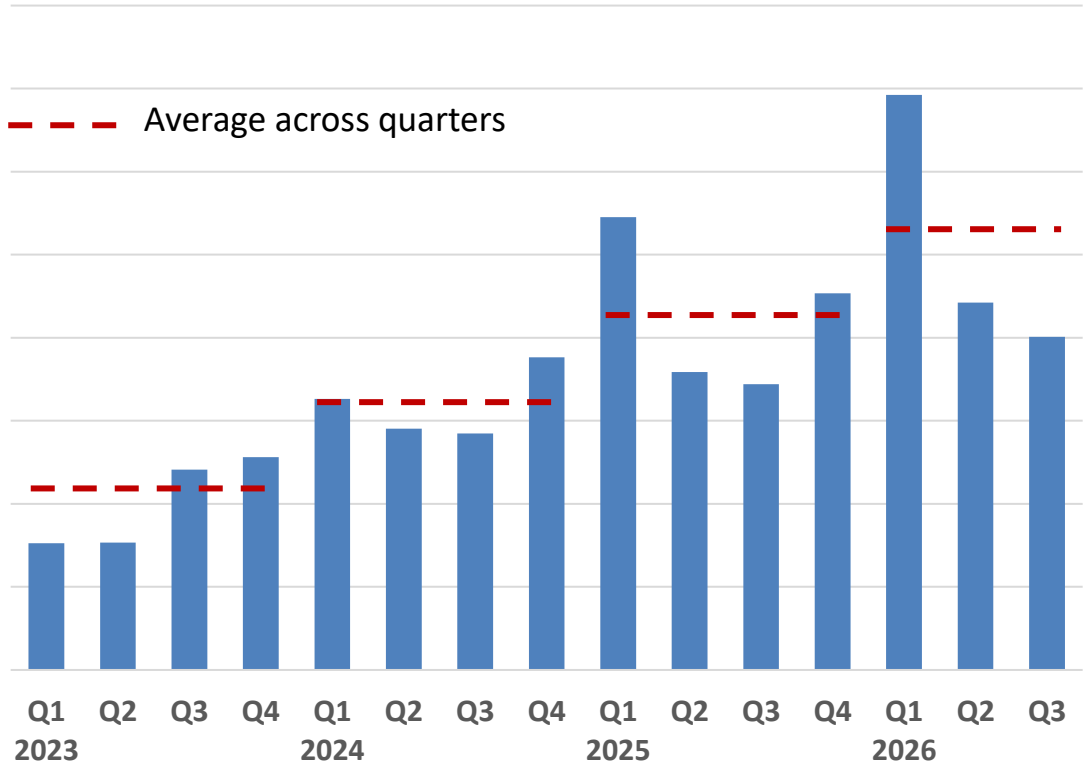
- Vaccines train the immune system to recognize antigens and produce antibodies, limited by efficacy of the vaccine, variable immune response, and a **newborn calf's lack of functioning immune system**
- First Defense® provides Immediate Immunity™ by delivering **targeted neutralizing antibodies** to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

ImmuCell has a strong competitive position

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

ImmuCell Customer Accounts

Per Quarter, 2023 – 2025



Definition: Unique customer accounts purchasing ICCC products from distributors

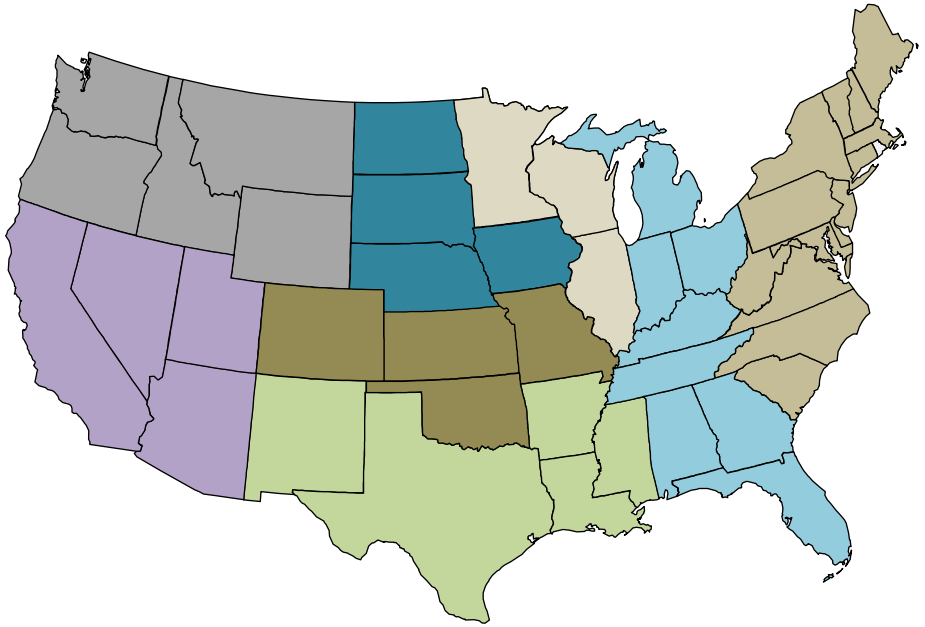
Source: FOCUS Technologies, an AgData company

ImmuCell aims to be a leader in calf scours prevention and treatment

Growth Strategy

- **Increase outreach to U.S. operations**, leveraging awareness and 30 years' commercial experience
  - Increase number of sales territories
  - Add inside sales and technical support in 2027
- **Grow internationally** in attractive markets
  - Focus on markets with premium product potential
  - Leverage local distributors
- **Expand menu** of First Defense® through modest, targeted innovation investments
  - Launch new formats and applications
  - Protect against additional pathogens

Commercial Team Expansion

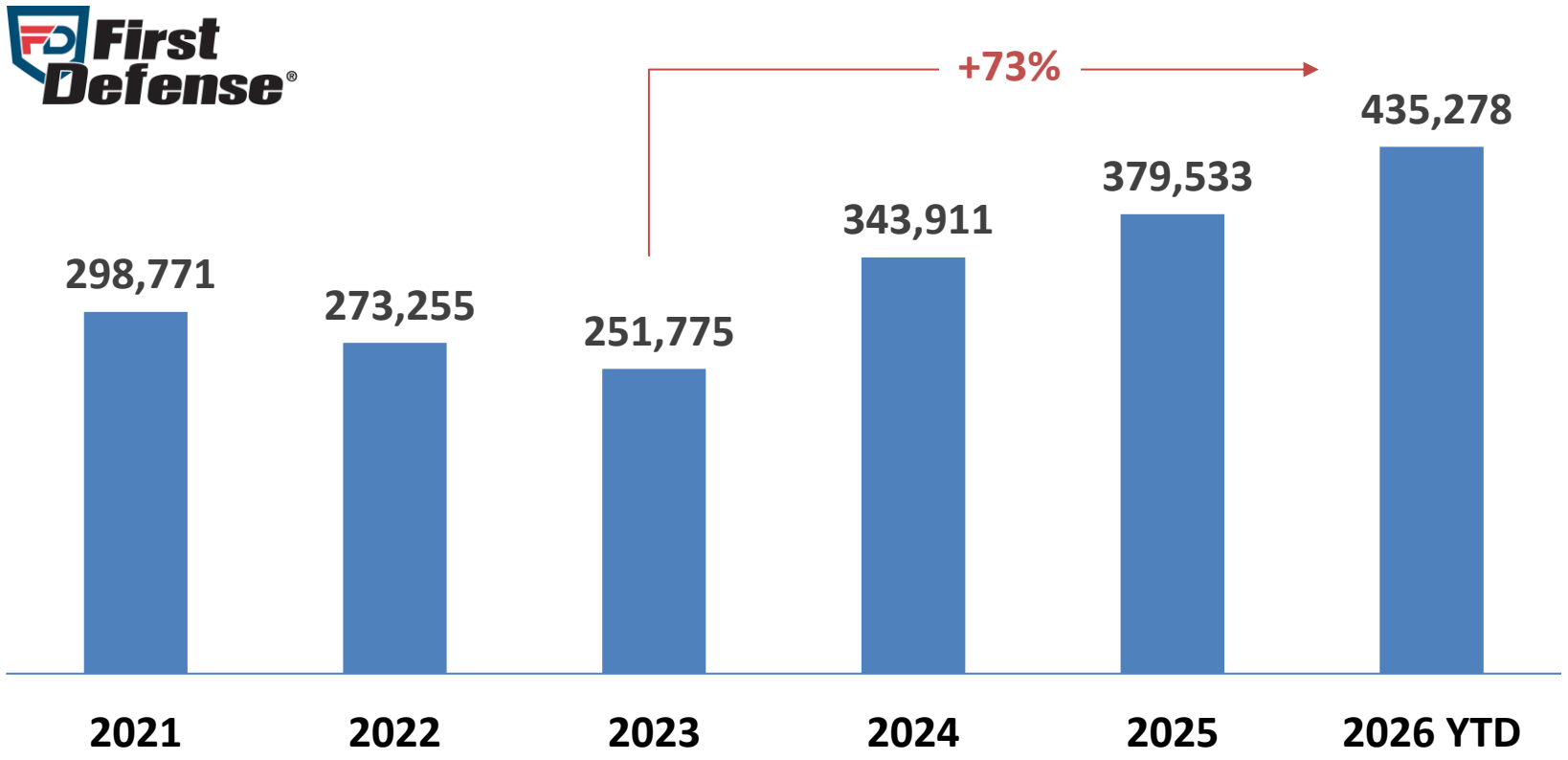


- Since June 2026, we have **hired 2 U.S. salespeople** and **increased customer reach by 60%**[1]

[1] Definition: Customer contacts, measured by ImmuCell CRM system

First Defense® production increased 73% since 2023

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



Key themes 2026

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

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

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

Financial Overview

Gross Margin momentum is driving quarterly performance improvement

OPERATING STATEMENT Quarterly, in millions	2026			2025				2024			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Product Sales	**$8.04**	**$7.19**	**$10.36**	**$7.63**	**$5.51**	**$6.44**	**$8.07**	**$7.75**	**$6.01**	**$5.47**	**$7.26**
YTY Growth	46.0%	11.5%	28.4%	(1.6%)	(8.4%)	17.8%	11.2%	52.1%	11.4%	54.9%	110.6%
Gross Profit	3.56	2.44	4.66	2.91[1]	2.36	2.82	3.35	2.83	1.58	1.23	2.30
Gross Margin	**44.2%**	**33.9%**	**45.0%**	**38.2%[1]**	**42.9%**	**43.7%**	**41.6%**	**36.5%**	**26.3%**	**22.5%**	**31.6%**
Operating Expense	2.60	0.50[4]	2.69	2.97	2.34	2.25	2.24	2.21	2.16	2.62	2.60
Net Operating (Loss) Income	0.96	1.93	1.97	(0.06)	0.02	0.57	1.12	0.62	(0.57)	(1.39)	(0.30)
Operating Margin	11.9%	26.9%	19.0%	(0.8%)	0.4%	8.8%	13.9%	8.0%	(9.6%)	(25.3%)	(4.1%)
Net (Loss) Income	**0.95**	**1.83**	**1.94**	**(2.85)[2]**	**(0.14)**	**0.50**	**1.45**	**0.51**	**(0.70)**	**(1.53)**	**(0.44)**
Net (Loss) Income %	11.8%	25.5%	18.7%	(37.4%)[2]	(2.5%)	7.8%	17.9%	6.6%	(11.7%)	(28.0%)	(6.0%)
Adjusted EBITDA[3]	1.88	2.69	2.72	(1.93)	0.75	1.36	2.30	1.40	0.20	(0.62)	0.46
Free Cash Flow[5]	$(0.60)	$2.29	$3.40	$0.31	$(1.78)	$1.45	$1.24	$(0.20)	$(0.73)	$0.47	$0.35

(1) ~$0.7M impairment write-down of inventory in Q4 2025 (= 8.5% GM). (2) ~$2.7M non-cash impairment of Re-Tain® assets in Q4 2025.
(3) Adjusted EBITDA = Loss/Income before income taxes; add back interest expense, depreciation, amortization, and stock-based compensation expense.
(4) $2.0M settlement with former Re-Tain contract manufacturer captured as credit to Operating Expense in Q2 2026. (5) FCF = Operating Cash Flow – Capital Expenditures

ImmuCell has returned to positive cash flow from operations in 2025

CASH FLOW STATEMENT Annual, in millions	Sept 30, 2026	2025	2024	2023	2022	2021
Operating Activities	$7.3	$2.5	$0.4	$(4.7)	$(1.5)	$1.0
Investing Activities	(2.2)	(1.2)	(0.5)	(1.9)	(4.0)	(1.6)
Financing Activities	(1.0)	(1.2)	2.9	1.8	1.1	3.9
Debt	(1.2)	(1.5)	(1.5)	1.8	1.1	(0.4)
Equity	0.2	0.3	4.4	0.0	0.0	4.2
Net Increase (Decrease) in Cash	4.1	0.0	2.8	(4.8)	(4.4)	3.2
Beginning Cash	3.8	3.8	1.0	5.8	10.2	6.9
Ending Cash	**$7.9**	**$3.8**	**$3.8**	**$1.0**	**$5.8**	**$10.2**

Key Themes

Restored cash generation in late 2024

Principal payments 2024 and 2025

Significant ATM activity in 2024

$2M legal settlement from former contract manufacturer in 2026

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

BALANCE SHEET At end of period, in millions	9/30/26	2025	2024	2023	2022
Assets					
Cash	$7.9	$3.8	$3.8	$1.0	$5.8
Accounts Receivable	3.4	3.4	3.8	2.2	1.8
Inventory	9.9	9.3	7.1	7.8	6.0
Raw	1.9	1.7	1.4	1.6	2.4
WIP	5.0	5.7	5.7	5.8	3.5
Finished	3.0	1.9	0.0	0.4	0.1
Prepaid expenses	0.4	0.5	0.4	0.5	0.4
Fixed Assets, Other	26.4	25.6	30.1	32.3	30.9
Total Assets	**48.0**	**42.5**	**45.1**	**43.8**	**44.9**
Liabilities & Shareholders' Equity					
Accounts Payable, Accrued Exp.	3.2	2.3	2.5	2.1	2.0
Other current liabilities	1.5	1.7	1.9	2.1	1.1
Debt and Operating Leases	10.5	11.5	13.2	14.6	11.4
Total Liabilities	**15.2**	**15.5**	**17.6**	**18.8**	**14.5**
Shareholders' Equity	**$32.8**	**$27.1**	**$27.5**	**$25.0**	**$30.4**

Key Themes YTD 2026

- Finished goods inventory normalized in 2025
- ~$2.7M non-cash impairment for Re-Tain® assets in Q4 2025
- $2.0M legal settlement from former CMO in 2026
- ~$2.3M debt refinanced in 2025 at lower interest rates

ImmuCell is in a strong liquidity position, poised for growth

SELECTED METRICS Annual, in millions	Sept 30, 2026	2025	2024	2023	2022	2021
Cash	$7.9	$3.8	$3.8	$1.0	$5.8	$10.2
Debt & Lease	12.0	13.2	15.1	16.7	12.5	10.3
Net Debt & Lease	4.1	9.4	11.3	15.7	6.7	0.0
Adjusted EBITDA[1]	$7.3	$2.5	$1.4	$(2.2)	$0.6	$2.9
Current Ratio	4.61	4.26	3.41	2.73	4.56	6.42
Operating Cash Flow Ratio	1.57	0.62	0.08	(1.11)	(0.50)	0.38
Interest Coverage Ratio	17.46	3.76	(3.12)	(12.69)	(6.74)	0.84

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

Q3 2026 Update

Q3 2026 Update: Unaudited Statements of Income

Statements of Income in millions	2026 Q3	2025 Q3
Product Sales	**$8.0**	**$5.5**
YTY Growth	46.0%	(8.4%)
Gross Profit	3.6	2.4
Gross Margin	44.2%	42.9%
Operating Expense	2.6	2.3
% of Revenue	32.3%	42.6%
Net Operating Income	1.0	0.0
Operating Margin	11.9%	0.4%
Net Income	**1.0**	**(0.1)**
Net Income %	11.8%	-2.5%
Adjusted EBITDA[1]	**$1.9**	**$0.8**

Key themes Q3 2026

- 46% Revenue growth aided in part by distributor restocking dynamics in 2025.
- Distributor out the door volume growth of 18% vs. prior year.
- Improved Gross Margin driven by higher pricing and manufacturing efficiencies, partially offset by shift of $0.4M expenses to costs of goods sold.

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

Q3 2026 Update: Unaudited Balance Sheets

BALANCE SHEETS in millions	Sept 30, 2026	December 31, 2025
Assets		
Cash	$7.9	$3.8
Accounts Receivable	3.4	3.4
Inventory	9.9	9.3
Prepaid expenses	0.4	0.5
Fixed Assets, Other	26.4	25.6
Total Assets	**48.0**	**42.5**
Liabilities & Equity		
Accounts Payable[1]	3.2	2.3
Other current liabilities	1.5	1.7
Long-Term Liabilities	10.5	11.5
Total Liabilities	**15.2**	**15.5**
Stockholders' Equity	**$32.8**	**$27.1**

Key themes

- Cash increased from $3.8M at year end to $7.9M 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

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(1) Includes accrued expenses

Q3 2026 YTD Update: Unaudited Statements of Income

Statements of Income in millions	2026 YTD	2025 YTD
Product Sales	**$25.6**	**$20.0**
YTY Growth	27.8%	6.8%
Gross Profit	10.6	8.5
Gross Margin	41.6%	42.6%
Operating Expense	5.8	6.8
% of Revenue	22.6%	34.1%
Net Operating Income	4.9	1.7
Operating Margin	19.0%	8.5%
Net Income	**4.7**	**1.8**
Net Income %	18.5%	9.0%
Adjusted EBITDA[1]	**$7.3**	**$4.4**

Key themes YTD 2026

- Accelerated revenue growth to 27.8% vs 6.8% in 2025
- Lower Gross Margin driven by shift of Re-Tain® spend previously related to product development expenses to costs of goods sold, offsetting price increases and manufacturing efficiencies
- Operating expenses include a $2.0M legal settlement as a credit from our former Re-Tain® CMO

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

Summary

Summary: ImmuCell is poised for growth

ImmuCell is gaining share in a large, growing market with significant runway for growth, based on First Defense® competitive advantages	2025 U.S. spend on calf scours was more than **$90 million for 15 million calves, growing 14%** driven by the increase of calf values The Total Addressable Market for scours prevention is estimated to be **$200 million in the U.S. and more than $1 billion worldwide** **First Defense® gained 12.5% share since 2021** due to its differentiated solution that delivers 3.3x - 5.6x more antibodies plus the additional benefits of colostrum
ImmuCell's free cash flow is increasing due to higher volumes and improved manufacturing efficiency	ImmuCell has **increased its manufacturing yields by 73% since 2023** and is planning capacity expansion in 2026-2027 Increased demand has driven **expansion of gross margins from 22.1% in 2023 to 41.4% in 2025** with further yield improvements planned
Value creation strategy is focused on volume growth	ImmuCell's growth strategy will focus on **increasing outreach** in the U.S. and select international markets, **innovating**, and **expanding capacity** ahead of demand ImmuCell's **cashflows are healthy** again after a challenging backorder situation

New management team in place to accelerate profit growth



Olivier te Boekhorst
President and CEO

Joined ImmuCell in November 2025.

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

Graduate of Bard College and Cornell University (MBA)



Tim Fiori
Chief Financial Officer

Joined ImmuCell in April 2025.

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

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



Bobbi Brockmann
Senior Vice President, Sales and Marketing

Joined ImmuCell in January 2010.

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

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

Graduate of Iowa State University

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Appendix

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

OPERATING STATEMENT Annual, in millions	2025	2024	2023	2022	2021
Product Sales	$27.64	$26.49	$17.47	$18.57	$19.24
YTY Growth	4.3%	51.6%	(5.9%)	(3.5%)	25.4%
Gross Profit	11.45	7.94	3.87	7.65	8.66
Gross Margin	41.4%	30.0%	22.1%	41.2%	45.0%
Operating Expenses	9.80	9.58	9.62	9.95	8.40
Net Operating Income (Loss)	1.65	(1.64)	(5.75)	(2.30)	0.26
Operating Margin	6.0%	(6.2%)	(32.9%)	(12.4%)	1.3%
Interest, Tax, Other	2.69	0.52	0.02	0.19	0.34
Net (Loss) Income	(1.04)	(2.16)	(5.77)	(2.49)	(0.08)
Net (Loss) Income %	(3.8%)	(8.1%)	(33.1%)	(13.4%)	(0.4%)
Adjusted EBITDA[1]	2.48	1.44	(2.21)	0.62	2.85
Free Cash Flow	$1.22	$(0.11)	$(6.57)	$(5.52)	$(1.65)

2023-24 backorders addressed between Q4 2024 and Q2 2025, impacting YoY comparisons

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

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

Positive Free Cash Flow in 2025 driven by improved Gross Margins

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

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