ImmuCell®

Developers of First Defense®

ImmuCell Q3 2026 Earnings Call

November 12, 2026



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

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Opening Remarks

Olivier te Boekhorst, President and CEO



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.

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 announced $8 million capacity expansion investment



$3.5 million investment in **freeze drying**

Expected completion: H1 2027

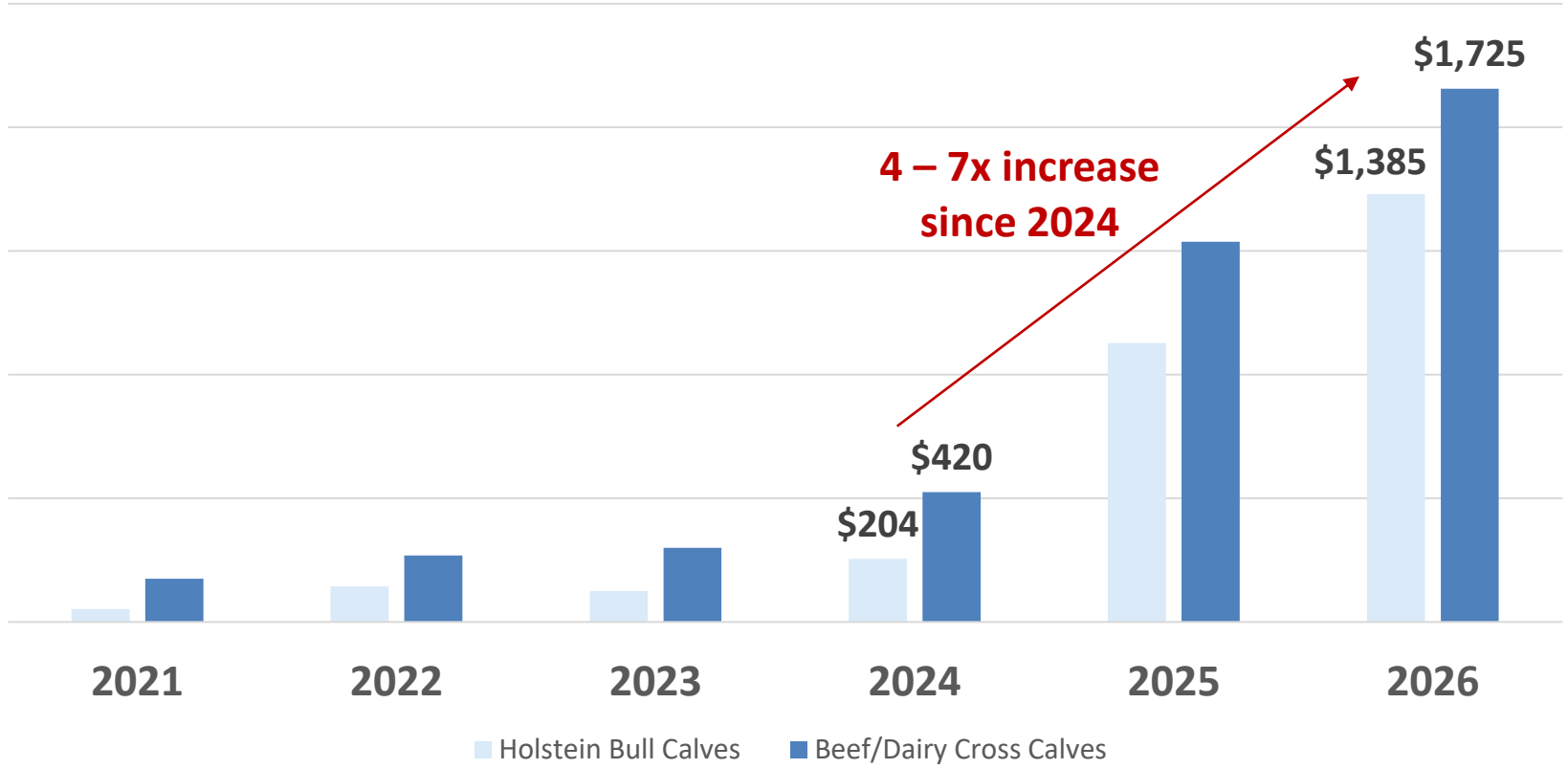
$4.5 million investment in **colostrum processing**

Expected completion: H2 2027

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

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%)



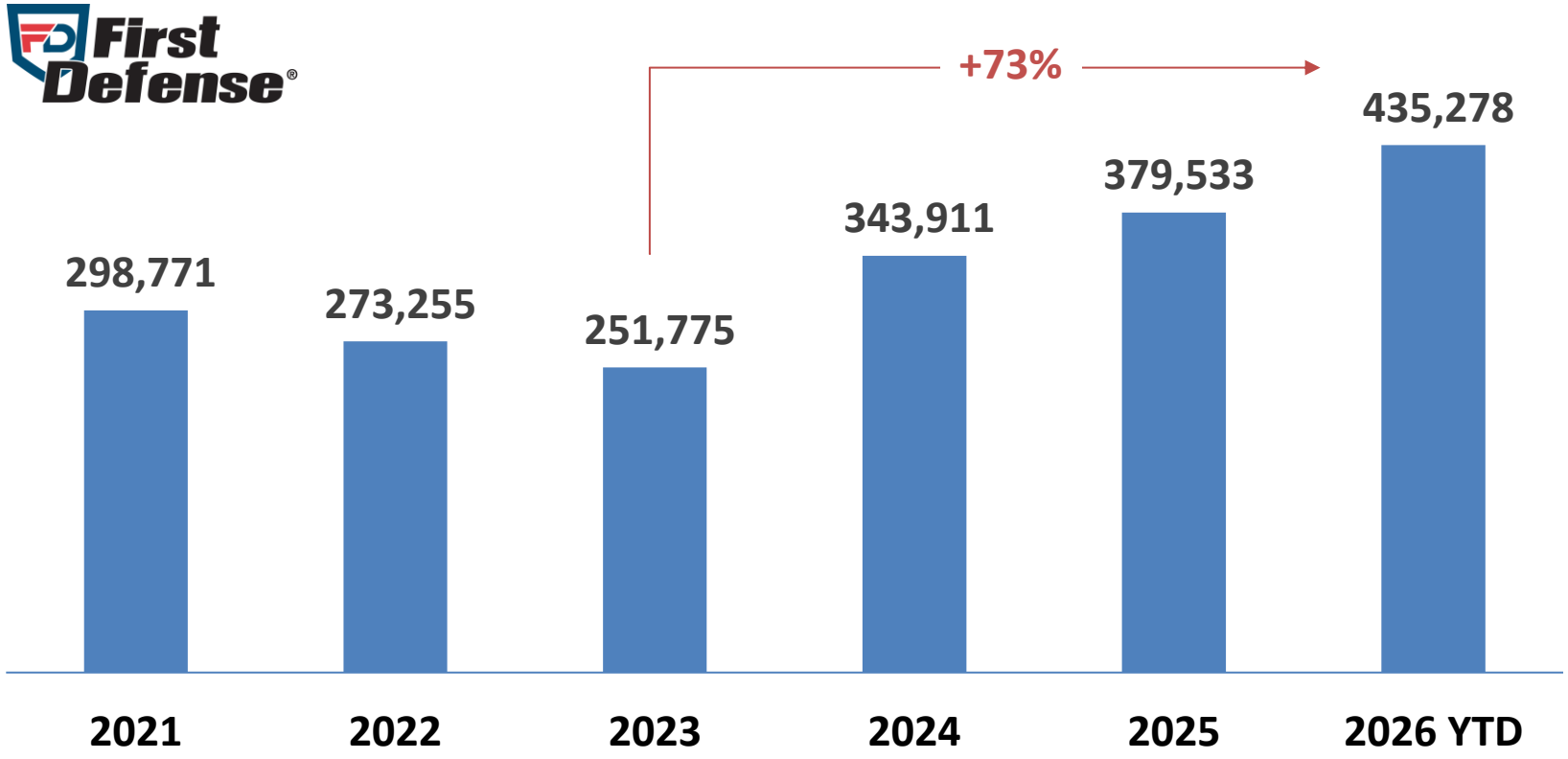
Source: TheBullvine.com

Increasing value of calves has raised interest in calf health

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

First Defense® production increased 73% since 2023

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

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