



Lifecore Biomedical Receives Accelerated Payment of Remaining \$10 Million in Proceeds from Prior Equipment Sale

June 12, 2025

Fortifies Balance Sheet and Reinforces Disciplined Capital Management Approach

CHASKA, Minn., June 12, 2025 (GLOBE NEWSWIRE) -- Lifecore Biomedical, Inc. (NASDAQ: [LECR](#)) ("Lifecore"), a fully integrated contract development and manufacturing organization ("CDMO"), today announced that it has received the remaining \$10 million in proceeds from the previously disclosed sale of its excess high-speed, multi-purpose 10-head isolator filler. The buyer elected to complete the full payment ahead of schedule, opting to deliver the remaining balance as a lump sum rather than over the originally agreed 18-month installment plan. Lifecore had previously received \$7 million at the close of the \$17 million transaction in early 2025.

"This welcome development further strengthens our balance sheet and underscores the disciplined capital management approach we are applying across the business," said Ryan D. Lake, chief financial officer of Lifecore. "Combined with the recent installation of our high-speed 5-head filler, which supports up to \$300 million in annual revenue generating capacity, this accelerated payment adds to the positive momentum we are building as we execute our long-term growth strategy. We remain focused on optimizing operations, aligning investments with strategic priorities, and delivering sustainable value to our customers and shareholders."

As announced in January 2025, Lifecore sold the uninstalled 10-head isolator filler to a non-competitive buyer for \$17 million, aligning its capital assets with operational and commercial needs.

About Lifecore Biomedical

Lifecore Biomedical, Inc. (Nasdaq: [LECR](#)) is a fully integrated contract development and manufacturing organization (CDMO) that offers highly differentiated capabilities in the development, fill and finish of sterile injectable pharmaceutical products in syringes, vials, and cartridges, including complex formulations. As a leading manufacturer of premium, injectable-grade hyaluronic acid, Lifecore brings more than 40 years of expertise as a partner for global and emerging biopharmaceutical and biotechnology companies across multiple therapeutic categories to bring their innovations to market. For more information about the company, visit Lifecore's website at www.lifecore.com.

Important Cautions Regarding Forward-Looking Statements

This press release contains forward-looking statements regarding future events and our future results that are subject to the safe harbor created under the Private Securities Litigation Reform Act of 1995 and other safe harbors under the Securities Act of 1933 and the Securities Exchange Act of 1934. Words such as "anticipate", "estimate", "expect", "project", "plan", "intend", "believe", "may", "might", "will", "should", "can have", "likely" and similar expressions are used to identify forward-looking statements. In addition, all statements regarding our disciplined capital management approach, our execution of our long-term growth strategy, and our focus on optimizing operations, aligning investments with strategic priorities, and delivering sustainable value to our customers and shareholders are forward-looking statements. All forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially, including such factors among others, as the company's ability to successfully enact its business strategies, including with respect to installation, capacity generation and its ability to attract demand for its services, and its ability expand its relationship with its existing customers or attract new customers; the impact of inflation on the company's business and financial condition; changes in business conditions and general economic conditions both domestically and globally including rising interest rates, fluctuation in foreign currency exchange rates and potential tariffs; the company's ability to access to sufficient capital to fund its business strategies; and other risk factors set forth from time to time in the company's SEC filings, including, but not limited to, the Annual Report on Form 10-K for the year ended May 26, 2024 (the "2024 10-K"). For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to our filings with the Securities and Exchange Commission, including the risk factors contained in the 2024 10-K. Forward-looking statements represent management's current expectations as of the date hereof and are inherently uncertain. Except as required by law, we do not undertake any obligation to update forward-looking statements made by us to reflect subsequent events or circumstances.

Lifecore Biomedical, Inc. Contact Information:

Vida Strategic Partners
Stephanie Diaz (Investors)
415-675-7401
sdiaz@vidasp.com

Tim Brons (Media)
415-675-7402
tbrons@vidasp.com

Ryan D. Lake (CFO)

Lifecore Biomedical
952-368-6244
ryan.lake@lifecore.com



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