Lifecore Biomedical Signs Commercial Site Transfer Agreement with Leading Medical Aesthetics Company

March 23, 2026

-- Agreement for the Commercial Manufacture of Established, Approved Aesthetic Product --

-- Third Commercial Site Transfer Agreement Win in Five Months --

-- Program Expected to Generate Commercial Revenue in 24 Months, Contributing to 2029 Revenue CAGR --

CHASKA, Minn., March 23, 2026 (GLOBE NEWSWIRE) -- Lifecore Biomedical, Inc. (NASDAQ: LFCR) ("Lifecore"), a fully integrated injectables contract development and manufacturing organization ("CDMO"), today announced that it has signed a CDMO manufacturing services agreement with a new aesthetics customer for an established, market-approved product. Under the terms of the agreement, Lifecore will perform technical transfer services including process performance qualification ("PPQ") batches for a sterile product that the customer currently manufactures in-house, outside the U.S. Initial outsourced manufacturing aims to increase production for products sold in the U.S. market.

Lifecore believes the product may generate commercial revenue within 24 months, contributing to the company's targeted 2029 revenue CAGR of 12%. This is the third commercial site transfer Lifecore has signed since October 2025, demonstrating the successful execution of the company's strategic plan to secure lower risk, late-stage programs and site transfers which typically provide a faster and more predictable path to commercial revenue compared to traditional development programs. It is also an example of the company's service expansion into new therapeutic modalities.

"We are thrilled to announce the signing of our third commercial site transfer in a relatively short amount of time. We believe these high-value wins reflect Lifecore's robust quality standards, strong compliance track record, as well as our proven ability to professionally meet the significant demands of commercial production," said Paul Josephs, chief executive officer of Lifecore. "This is another important milestone in Lifecore's ongoing execution of its revamped commercial strategy in which late-phase and commercial site transfers represent a meaningful component of our business development pipeline. The addition of this program gives me great confidence that we have the ability to leverage market momentum and to continue to build a portfolio that strengthens our mid-term and long-term growth profile."

About Lifecore Biomedical

Lifecore Biomedical, Inc. (Nasdaq: LFCR) 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", "aim," "designed to," "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 expectation for the referenced product to generate commercial revenue within 24 months, contributing to our targeted 2029 revenue CAGR of 12%; our strategic plan to secure lower risk, late-stage programs and site transfers and the expectation that they will provide a faster and more predictable path to commercial revenue compared to traditional development programs; and our ability to leverage market momentum and to continue to build a portfolio that strengthens our mid-term and long-term growth profile, are forward-looking statements. All forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially, including such factors as, among others, the timing and amount of future expenses, revenue, net income (loss), Adjusted EBITDA, cash flow and capital requirements, and timing and availability of and the need for additional financing; our ability to maintain or expand our relationships with our current customers, including the impact of changes in consumer demand for the products we manufacture for our customers; our ability to grow and diversify our business with new customers, including the potential loss of development customers if they do not receive required funding or regulatory approvals or for other reasons; our ability to comply with covenants under our credit agreements and to pay required interest and principal payments when due; our ability to fund any redemptions of shares of the outstanding Series A Convertible Preferred Stock if requested by holders in accordance with their terms; our ability to raise additional capital for ongoing needs, including through equity financing, debt financing, collaborations, strategic alliances or licensing arrangements; the impact of macroeconomic events or circumstances on our operations and financial performance, including inflation, tariffs, interest rates, social unrest and global instability; the performance of our third-party suppliers; pharmaceutical industry market forces that may impact our customers' success and continued demand for the products we produce for those customers; our ability to recruit or retain key scientific, technical, business development, and management personnel and our executive officers; our ability to comply with stringent U.S. and foreign government regulation in the manufacture of pharmaceutical products, including current Good Manufacturing Practice, or cGMP; the outcome and cost of existing and any new litigation or regulatory proceedings; and other risk factors set forth from time to time in the company's filings with the Securities and Exchange Commission (the "SEC"), including, but not limited to, the Annual Report on Form 10-KT for the transition period ended December 31, 2025 (the "December 2025 10-KT"). 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 SEC, including the risk factors contained in the December 2025 10-KT. 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.

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