Lifecore Biomedical Signs Two New Agreements with Existing U.S. Biopharmaceutical Customer

March 26, 2026

-- Site Transfer Agreement for the Manufacture of Commercially Marketed Product --

-- Second Agreement Supports the Expansion of Product Commercially Manufactured at Lifecore to a New Delivery System --

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

-- Both Programs are Additive to Lifecore's High-Value, Late-Stage Pipeline and Expected to Contribute to 2028 Commercial Revenue --

CHASKA, Minn., March 26, 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 two CDMO manufacturing service agreements with an existing U.S. biopharmaceutical customer. This customer is a publicly traded U.S.-based pharmaceutical company that has successfully developed multiple marketed products, and continues to advance a pipeline toward commercialization.

One of the agreements is a commercial site transfer under which Lifecore will manufacture a currently marketed product that, until now, has been produced by another CDMO. While this agreement has been signed with an existing customer, this is a new product to Lifecore. The company will perform technical transfer services including process performance qualification ("PPQ") batches at commercial scale. Upon successful completion of all regulatory requirements, the agreement calls for Lifecore to initiate commercial manufacture of this product.

The second agreement with the same existing customer provides for the expansion of services. Lifecore currently manufactures this commercial product for the treatment of ophthalmic-related diseases in one format and will now begin to manufacture it in a second delivery system. This additional delivery modality is currently manufactured in Europe.

"On the heels of another commercial site transfer agreement announced earlier this week, we are very pleased to announce the signing of these two new agreements during DCAT week," said Paul Josephs, chief executive officer of Lifecore. "The commercial site transfer, which is the fourth we've signed in the last five months, is a testament to Lifecore's successful new commercial strategy and our prioritization of such transfer programs, which present a higher probability of approval than earlier stage development programs. We believe this high-value program may start generating meaningful commercial revenue in 2028.

"The expansion agreement is also an exciting win for us, as it reflects Lifecore's growing status as a partner-of-choice for many of our commercial customers. We believe that our unwavering commitment to customer service, high quality standards, and strong technical expertise are key drivers for those customers that continue to place trust in Lifecore for the manufacture of their most important programs. We are honored to have been selected again by this valued customer. We are also very excited by the momentum in our growing late-stage pipeline and remain highly focused on leveraging this success into additional wins in the near future."

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 programs to contribute to 2028 commercial revenue; Lifecore's growing status as a partner-of-choice for many of our commercial customers; key drivers for those customers that continue to place trust in Lifecore; the momentum in our growing late-stage pipeline; and our expectations for additional wins in the near future, 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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