Lifecore Biomedical Signs Two New Customer Agreements

November 24, 2026

-- Commercial Technology Transfer and Manufacturing Agreement for Currently Marketed Biologic Therapeutic with a Global Pharmaceutical Company -

-- Additional Commercial Technology Transfer and Manufacturing Agreement for Currently Marketed Ophthalmic Therapeutic Supporting a Global Biotechnology Company—

-- Both Programs are Additive to Lifecore's High-Value Pipeline and Expected to Contribute to Commercial Revenues in 2028 --

CHASKA, Minn., Nov. 24, 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 new technology transfer and manufacturing agreements for two commercially marketed products. Under the agreements, Lifecore will provide technical transfer and manufacturing services to two large global companies to support the commercial production of a biologic therapy and an ophthalmic therapeutic. For the ophthalmic therapeutic, process performance qualification (PPQ) batches are planned for 2027, with commercial revenue anticipated in 2028. The biologic therapy is also expected to contribute to commercial revenue in 2028. These new agreements mark the 14th and 15th programs added to Lifecore's pipeline in 2026.

"These important new customer agreements demonstrate confidence in Lifecore's position as a reliable commercial supply partner," said Paul Josephs, chief executive officer. "Successful commercial technology transfers require a deep understanding of each product's unique process and the ability to address technical hurdles on the path to consistent manufacturing. Our experience and expertise allow us to anticipate and overcome challenges while maintaining our unwavering commitment to quality.

"With PPQ batches for the ophthalmic program scheduled for 2027 and both programs anticipated to contribute commercial revenue by 2028, these agreements are expected to support our long-term growth strategy and broaden our commercial customer portfolio. As we continue to diversify our customer base, we believe commercial revenue concentration will improve, enhancing the overall strength and resilience of Lifecore. Throughout the year, we've continued to benefit from our revamped commercial approach, which has expanded our customer base and generated an exciting late-stage pipeline of development programs. In total, 13 programs have the potential to generate commercial revenue by 2028."

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 future financial and operating performance and strategy, including our belief that the two newly signed programs will be additive to our high-value pipeline, contribute to revenues in 2029, support our long-term growth strategy and broaden our commercial customer portfolio; our expectation that our experience and expertise will allow us to anticipate and overcome challenges while maintaining our consistent commitment to quality; our expectation that commercial revenue concentration will improve, enhancing the overall strength and resilience of Lifecore; and our belief that 15 programs have the potential to generate commercial revenue by 2028, 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 or pay redemptions of shares of the outstanding Series A Convertible Preferred Stock 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 Transition Report on Form 10-KT for the transition period ended December 31, 2025 (the "December 2025 10-KT"). In addition, forward looking statements in this press release may be impacted by risks and uncertainties relating to the Company's previously announced proposed merger pursuant to an Agreement and Plan of Merger dated September 27, 2026 among the Company, Lifecore Inc. and Hazel Merger Sub, Inc. These risks and uncertainties include, but are not limited to:

(1) the proposed transaction may not be completed in a timely manner or at all, which may adversely affect Lifecore's business and the price of its common stock; (2) the occurrence of any fact, event, change, development or circumstance that could give rise to the termination of the transaction agreement, including in circumstances requiring Lifecore to pay a termination fee; (3) the proposed transaction and its announcement could have an adverse effect on the ability of Lifecore to retain and hire key personnel and to maintain relationships with customers, vendors, partners, employees, stockholders and other business relationships and on its operating results and business generally; (4) risks related to the diversion of management's attention from Lifecore's ongoing business operations; (5) unexpected costs, charges or expenses resulting from the proposed transaction; (6) potential litigation relating to the proposed transaction that could be instituted against the parties to the transaction agreement or their respective directors, managers or officers, including the effects of any outcomes related thereto; (7) certain restrictions during the pendency of the proposed transaction that may impact Lifecore's ability to make changes in its business, pursue certain business opportunities or strategic transactions; (8) uncertainties pertaining to other business effects, including the effects of industry, market, economic, political or regulatory conditions, future interest rates and changes in tax and other laws, regulations, rates and policies, and (9) the effect of the announcement or pendency of the transaction on Lifecore's business, operating results and relationships with collaborators, vendors, competitors and others. 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 and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026. 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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