UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 6, 2025**

LIFECORE BIOMEDICAL, INC.

(Exact name of registrant as specified in its charter)

Delaware	**000-27446**	**94-3025618**
(State or other jurisdiction of incorporation)	(Commission file number)	(IRS Employer Identification No.)

3515 Lyman Boulevard **Chaska, Minnesota** (Address of principal executive offices)	**55318** (Zip Code)

(952) 368-4300
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value $0.001 per share	**LFCR**	**The NASDAQ Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 6, 2025, Lifecore Biomedical, Inc. (the "Company") issued a press release announcing its consolidated financial results for the three months ended September 30, 2025. The press release is furnished herewith as Exhibit 99.1.

The information in this Item 2.02 of this Current Report, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that Section. The information in this Item 2.02 of this Current Report, including Exhibit 99.1, shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD.

On November 6, 2025, the Company made available on its website certain investor presentation materials (the "Investor Presentation"). A copy of the Investor Presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference in this Item 7.01.

The information furnished in this Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.2 attached hereto) shall not be deemed "filed" for purposes of Section 18 of the Exchange Act and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued November 6, 2025 by Lifecore Biomedical, Inc.
99.2	Lifecore Biomedical Investor Presentation dated November 6, 2025
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 6, 2025

LIFECORE BIOMEDICAL, INC.

By: /s/ Ryan D. Lake
Ryan D. Lake
Chief Financial Officer

Lifecore Biomedical Reports Financial Results for the Three Months Ended September 30, 2025, and Provides Corporate Update

-- Recorded $31.1 Million in Revenue During the Three Months Ended September 30, 2025, Representing a 26% Increase From Comparable Period of 2024 --

-- Multiple New Programs Signed with New Customers --

-- Continued Improvements in Efficiency and Productivity Across the Organization --

Conference Call Today at 4:30pm ET

CHASKA, Minn., November 6, 2025 -- Lifecore Biomedical, Inc. (NASDAQ: LFCR) ("Lifecore"), a fully integrated contract development and manufacturing organization ("CDMO"), today announced its financial results for the three months ended September 30, 2025.

Highlights for Three Months Ended September 30, 2025

"We are thrilled with the progress made during this period. Guiding this progress is our three-pronged strategy for growth which is comprised of: maximizing our existing customer business, advancing programs currently within our late-stage development pipeline towards commercialization, and finally, winning impactful new business that will continue to fill our project pipeline - from early-stage work to commercial site transfers. We believe this strategy will allow us to reach our goals of achieving a 12+% revenue CAGR and increasing Adjusted EBITDA* margins to more than 25% over the mid-term, and the results we have seen to date support our optimism.

"Financial outcomes during the period were strong, as we recorded a 26% increase in revenue as compared to the prior year comparable period, along with significant improvements in SG&A expense. These financial results reflect our focus on improving workforce productivity by implementing initiatives which drive continued improvements. We are very pleased with the progress made during the period, which we believe has put us on the path to achieving growth and sustainable profitability in the years ahead," stated Paul Josephs, president and chief executive officer of Lifecore.

Maximizing Existing Commercial Business

- During the period, Lifecore made significant progress to ensure it is operationally capable to support a significant inflection point in existing commercial customer demand in 2027. This included qualifying a new hyaluronic acid ("HA") specification that will allow the use of Lifecore HA in product used in the Asian market. In addition, the company also completed stability batches on its isolator filler to support future regulatory approval of finished product produced at Lifecore for distribution in the Asian market. Both these milestones are a reflection of Lifecore's strong technical capability and proven multicompendial regulatory system.

New Business

- Lifecore signed two new programs during the three months ended September 30, 2025, including one late-stage program and one early-stage program. These opportunities span the full range of Lifecore's services and capabilities, and they reflect continued growth into modalities beyond the company's traditional area of strength in ophthalmic therapeutics.

- Subsequent to the quarter end, Lifecore signed an additional two programs, adding one commercial site transfer and one early-stage program to the company's pipeline. The commercial site transfer is with a large multinational pharmaceutical company and marks the company's second project with this partner in 2025. This program will be incorporated into Lifecore's late-stage pipeline and, based on current market demand, is expected to contribute meaningfully to both revenue growth and capacity utilization.

Operations

- Lifecore continues to make impactful improvements to operations, resulting in reduced operational expenses and improved productivity. Through active management and targeted initiatives, the company has improved workforce productivity in manufacturing by more than 20% over approximately the past year. This achievement reflects the performance-driven culture at Lifecore and underscores the company's commitment to continuous improvement.
- Lifecore plans to further maximize efficiencies and productivity via aggressive procurement and organizational strategies. The company believes that a key catalyst in this effort will be the launch of its new enterprise resource planning ("ERP") system, which is expected to go live in Q1 2026. Lifecore expects this system to strengthen inventory control, support sharper financial management, and help reduce costs as the company grows.

  To further advance the company's efficiency objectives, Lifecore recently hired a seasoned industry executive in the role of head of business transformation. This newly created position will champion the company's efforts to improve its cost structure, to drive productivity, and to gain efficiencies to maximize the EBITDA opportunity ahead.

Financial and Corporate

- In August 2025, Lifecore announced that it will be moving its fiscal year end to align with the calendar year, effective for the December 31, 2025, calendar period. This move will allow Lifecore to report in a timely manner with the majority of its peer companies, customers and other stakeholders, an important factor when evaluating operational and financial performance. It also aligns with the launch of the company's new ERP system and expected, associated benefits.

  In accordance with United States Securities and Exchange Commission rules applicable to the fiscal year change, the company is comparing the results for the three-month period ended September 30, 2025, with the most closely comparable previously reported three-month period, which for this period is the three-month period ended August 25, 2024. Lifecore expects to announce its results for the three-month period ended December 31, 2025, and the approximately seven-month transition period from May 26 to December 31, 2025, in March of 2026.

Consolidated Financial Results for Three Months Ended September 30, 2025

Revenues for the three months ended September 30, 2025, were $31.1 million, an increase of 26% compared to $24.7 million for the comparable prior period ended August 25, 2024. The increase in revenues of $6.4 million was primarily due to a $4.8 million increase in HA manufacturing revenues primarily from increased demand from a customer due to its supply chain initiatives. In addition, CDMO revenues increased $1.6 million, which was primarily from $2.6 million of higher sales volumes and $0.3 million of pricing and other revenue, partially offset by $1.3 million of lower development revenue due to completion of a discrete development project in the prior comparable period and timing of customer project lifecycles.

Gross profit for the three months ended September 30, 2025, was $7.8 million, compared to $5.4 million for the comparable prior period ended August 25, 2024. The increase of $2.4 million in gross profit is due to a $4.3 million increase in HA manufacturing gross profit due to increased sales volume and manufacturing absorption, partially offset by a $1.9 million decrease in CDMO gross profit. The CDMO decline was due to lower development revenue of $1.4 million and a decrease in aseptic gross profit of $1.9 million due to product mix and costing, partially offset by favorable manufacturing absorption of $1.4 million.

Selling, general and administrative expenses for the three months ended September 30, 2025, were $8.9 million, compared to $14.8 million for the comparable prior period ended August 25, 2024. The $5.9 million decrease in SG&A expenses includes a reduction of $2.2 million in recurring accounting, legal, and consulting expenses and a net $3.7 million reduction in non-recurring expenses primarily related to legacy matters.

Interest expense, net of interest income, was $6.3 million for the three months ended September 30, 2025, an increase compared to $5.4 million for the comparable prior period ended August 25, 2024. The increase in interest expense included an increase of $1.3 million related to the Alcon term loans, which will continue to grow due to accumulating interest paid-in-kind and amortization of the debt discount, partially offset by a $0.4 million decrease due to lower outstanding borrowings under the revolving credit facility.

For the three months ended September 30, 2025, the company recorded a net loss of $10.0 million and a loss of $0.29 per diluted share, as compared to a net loss of $16.2 million and a loss of $0.53 per diluted share for the comparable prior period ended August 25, 2024. In addition to the reasons described above, the loss in 2025 included a small effect from an unfavorable debt derivative adjustment, while the loss in 2024 included a small net effect from a favorable debt derivative adjustment that was partially offset by registration rights penalty expense. Adjusted EBITDA* for the three months ended September 30, 2025, was $3.1 million, an increase of $4.9 million compared to a negative $1.8 million in the comparable prior period ended August 25, 2024. The improvement in Adjusted EBITDA* was primarily due to the increase in gross profit and the reduction in recurring selling, general and administrative expenses.

*Adjusted EBITDA is a non-GAAP financial measure and excludes certain items from net income or loss, the nearest comparable measure calculated and presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Please see “Non-GAAP Financial Information” below for more information, including information regarding a definition of Adjusted EBITDA and reconciliation to net loss for the periods noted in this press release.

Financial Guidance for Calendar Year 2025 Transition Period

The company is affirming its guidance for the approximately seven-month transition period from May 26 through December 31, 2025.

For this transition period, the company expects revenue to be approximately $74 to $76 million, net loss is expected to range from $18.4 million to $16.4 million, and Adjusted EBITDA is expected to be in the range of $12 to $14 million, based on the expectation that Lifecore would exclude for items similar to its historic definition of Adjusted EBITDA. This guidance takes into consideration existing market forces, contracts, and customer order timing, as well as the company’s current beliefs and estimations with respect to success and timing related to growing and diversifying the company’s new business development revenue.

Please see “Non-GAAP Financial Information” below for more information on Adjusted EBITDA for this transition period, including information regarding a reconciliation to net income or loss.

Earnings Webcast

Lifecore Biomedical will host a conference call today, November 6, 2025, at 4:30 p.m. ET to discuss the company’s financial results for the three months ended September 30, 2025. The webcast can be accessed via

Lifecore's Investor Events & Presentations page at: https://ir.lifecore.com/events-presentations. An archived version of the webcast will be available on the website for 30 days.

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.

Non-GAAP Financial Information

In addition to providing financial measurements based on generally accepted accounting principles in the United States of America (GAAP), this press release contains non-GAAP financial information. Adjusted EBITDA is a non-GAAP measure and excludes certain items from net income or loss, the most directly comparable financial measure calculated in accordance with GAAP.

See the section entitled "Non-GAAP Financial Reconciliations" in this release for the company's definition of Adjusted EBITDA for the three months ended September 30, 2025 and the comparable prior period ended August 25, 2024, and a reconciliation thereof to net income or loss for the relevant periods.

See "Remainder of 2025 Guidance due to Fiscal Year Change and Reconciliation" in this release for the company's definition of Adjusted EBITDA for the 2025 transition period and a reconciliation thereof to net income or loss.

The company has disclosed these non-GAAP financial measures to supplement its consolidated financial statements presented in accordance with GAAP. These non-GAAP financial measures exclude/include certain items that are included in the company's results reported in accordance with GAAP because we believe they are not reflective of our core operations or indicative of our ongoing operations. Management believes these non-GAAP financial measures provide useful additional information to investors about trends in the company's operations and are useful for period-over-period comparisons. Management uses Adjusted EBITDA, in addition to GAAP financial measures, to monitor trends in the company's operations, understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes, and as a measure of performance for compensation decisions.

These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures. In addition, these non-GAAP financial measures may not be the same as similar measures provided by other companies due to the potential differences in methods of calculation and items being excluded/included. These non-GAAP financial measures should be read in conjunction with the company's consolidated financial statements presented in accordance with GAAP.

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 performance, including our guidance for the approximately seven-month transition period from May 26 through December 31, 2025; our three-pronged strategy for growth

comprised maximizing our existing customer business, advancing programs currently within our late-stage development pipeline towards commercialization, and winning impactful new business that will continue to fill our project pipeline - from early-stage work to commercial site transfers; anticipated revenue growth and capacity utilization; improving workforce productivity; our continuous improvement efforts; our performance-driven culture; our plans to further maximize efficiencies and productivity via aggressive procurement and organizational strategies, including the launch of our new ERP system; our significant inflection point in existing commercial customer demand in 2027; our goals of achieving a 12+% revenue CAGR and increasing Adjusted EBITDA* margins to more than 25% over the mid-term; and our path to achieving growth and sustainable profitability in the years ahead 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, 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 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 SEC filings, including, but not limited to, the Annual Report on Form 10-K for the year ended May 25, 2025 (the "May 2025 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 May 2025 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.

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LIFECORE BIOMEDICAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)	September 30, 2025	May 25, 2025
ASSETS	**(unaudited)**	
Current assets:		
Cash and cash equivalents	$ 18,856	$ 8,265
Accounts receivable, net of allowance for credit losses of $804 and $1,351	17,573	15,151
Accounts receivable, related party	7,175	13,537
Current portion of note receivable	—	8,000
Contract assets	4,385	6,979
Inventory	33,801	32,291
Prepaid expenses and other current assets	2,138	1,454
Total current assets	83,928	85,677
Property, plant and equipment, net of accumulated depreciation of $59,622 and $57,412	128,575	129,006
Goodwill	13,881	13,881
Intangible assets, net of accumulated amortization of $3,700	4,200	4,200
Other assets	4,620	6,578
Total assets	$ 235,204	$ 239,342
LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 10,115	$ 8,220
Accrued expenses and other current liabilities	19,843	21,958
Total current liabilities	29,958	30,178
Debt, net of current portion	5,741	5,801
Debt, net of current portion, related party	129,263	121,198
Debt derivative liability, related party	25,491	24,991
Other liabilities	7,965	9,741
Total liabilities	198,418	191,909
Commitments and contingencies		
Series A Redeemable Convertible Preferred Stock, $0.001 par value; 2,000,000 shares authorized; 46,593 and 45,736 shares issued and outstanding, redemption value $47,466 and $46,308	47,323	46,097
Stockholders' (deficit) equity:		
Common Stock, $0.001 par value; 75,000,000 shares authorized; 37,466,352 and 37,026,234 shares issued and outstanding	37	37
Additional paid-in capital	207,521	206,539
Accumulated deficit	(218,095)	(205,240)
Total stockholders' (deficit) equity	(10,537)	1,336
Total liabilities, convertible preferred stock and stockholders' (deficit) equity	$ 235,204	$ 239,342

LIFECORE BIOMEDICAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

(in thousands, except share and per share amounts)	Three months ended	
	September 30, 2025	**August 25, 2024**
Revenues	$ 19,293	$ 16,793
Revenues, related party	11,816	7,912
Total revenues	31,109	24,705
Cost of goods sold	23,318	19,318
Gross profit	7,791	5,387
Research and development expenses	1,963	2,186
Selling, general, and administrative expenses	8,895	14,785
Operating loss	(3,067)	(11,584)
Interest income	58	15
Interest expense	(551)	(983)
Interest expense, related party	(5,833)	(4,400)
Change in fair value of debt derivative liability, related party	(375)	900
Other income (expense), net	110	(203)
Loss before income taxes	(9,658)	(16,255)
Income tax (expense) benefit	(333)	25
Net loss	(9,991)	(16,230)
Preferred stock dividends	(874)	—
Accretion of preferred stock to redemption value	(48)	—
Loss available to common stockholders	$ (10,913)	$ (16,230)
Loss per share, basic and diluted	$ (0.29)	$ (0.53)
Weighted average shares outstanding, basic and diluted	37,402,912	30,855,742

Non-GAAP Financial Reconciliations

Adjusted EBITDA is a non-GAAP financial measure and excludes certain items from net income or loss, the most directly comparable financial measure calculated in accordance with GAAP. For the three months ended September 30, 2025 and the comparable prior period of the three months ended August 25, 2024, we defined Adjusted EBITDA as net income or loss before (i) interest expense, net of interest income, (ii) income tax expense (benefit), (iii) depreciation and amortization, (iv) stock-based compensation, (v) change in fair value of debt derivatives, (vi) financing fees (non-interest), (vii) reorganization costs, (viii) restructuring costs, (ix) franchise tax equivalent to income tax, and (x) stockholder activist settlement costs. See "Non-GAAP Financial Information" above for further information regarding the company's use of non-GAAP financial measures.

	Three months ended	
(in thousands) (unaudited)	**September 30, 2025**	**August 25, 2024**
Net loss (GAAP)	(9,991)	(16,230)
Interest expense, net	6,326	5,368
Income tax expense (benefit)	333	(25)
Depreciation and amortization	1,981	1,993
Stock-based compensation	2,392	2,419
Change in fair value of debt derivatives	375	(900)
Financing fees (non-interest)	—	275
Reorganization costs (a)	1,571	3,592
Restructuring costs (a)	—	483
Franchise tax equivalent to income tax	63	50
Stockholder activist settlement (a)	—	1,182
Adjusted EBITDA	$ 3,050	$ (1,793)

(a) Restructuring, reorganization and stockholder activist settlement costs of $1.6 million and $5.3 million were incurred for the three months ended September 30, 2025 and August 25, 2024, respectively. These costs primarily related to legal expenses related to legacy matters, accounting and consulting expenses in the prior period for the legacy financial restatement, legal fees related to the prior period stockholder activist settlement.

Remainder of 2025 Guidance due to Fiscal Year Change and Reconciliation

Lifecore previously announced that it will be moving its fiscal year end to align with the calendar year, effective for the December 31, 2025, calendar period. The following table shows the reconciliation of an estimated range of net loss for the approximately seven-month transition period from May 26 through December 31, 2025, to the estimated range of Adjusted EBITDA for the same period based on the Company's financial guidance reiterated in the press release to which reconciliation is attached. The adjustments stated below are the same as the similarly titled adjustments stated above in "Non-GAAP Financial Reconciliation." While we currently expect to adjust for the expenses shown below, we may further adjust Adjusted EBITDA for items that may arise during the transition period that, in management's judgment, significantly affect the comparability of earnings results between periods or are not reflective of our core operations or indicative of our ongoing operations.

(in thousands) (unaudited)	**Seven-month period May 26, 2025 to December 31, 2025**	
	(estimate)	
Net loss (GAAP)	$ (18,400) –	$ (16,400)
Interest expense, net	15,400	
Income tax expense	400	
Depreciation and amortization	5,000	
Stock-based compensation	5,500	
Change in fair value of debt derivatives	1,400	
Reorganization costs	2,600	
Franchise tax equivalent to income tax	100	
Adjusted EBITDA	$ 12,000 –	$ 14,000


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BIOMEDICAL
November 2025

Important Information Regarding Forward-Looking Statements

This presentation includes 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. These statements, among other things, relate to the Company's growth drivers and expected levels of our organic growth; the impact of our investment in development and commercial initiatives; financial guidance, including timing of revenues and EBITDA; our ability to manage costs and to achieve our financial goals; our ability to operate under lending covenants; our ability to maintain sufficient liquidity to operate the business; our ability to pay our debt under our credit agreement and to maintain relationships with CDMO commercial partners and develop additional commercial and development partnerships. Words such as "anticipate", "believe", "estimate", "expect", "project", "plan", "intend", "believe", "may", "might", "will", "should", "can have", "likely", "potential", "could", "goal", "objective", "upcoming", "predict" and similar expressions are used to identify forward-looking statements in this presentation. The forward-looking statements in this presentation are only predictions.

Our operations involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect our results of operations and whether the forward-looking statements ultimately prove to be correct. Factors that could cause the company's actual outcomes to differ materially from those expressed in or underlying these forward-looking statements include, but are not limited to, the timing and amount of future expenses, revenue, 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; our ability to comply with covenants under our credit agreements and to pay required interest and principal payments when due; 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 risks and uncertainties discussed in our filings with the Securities and Exchange Commission including, but not limited to, the Annual Report on Form 10-K for the year ended May 25, 2025 (the "2025 10-K") available on our website at www.lifecore.com and at www.sec.gov. These forward-looking statements are based on information currently available to us, and we assume no obligation to update any forward-looking statements except as required by applicable law.

Any historical or projected financial information contained in this presentation are not intended to be indicative of future financial results. The events and circumstances reflected in these forward-looking statements, may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Undue reliance should not be placed on the forward-looking statements. Moreover, we operate in a dynamic industry and economy. New risk factors could emerge from time to time, and it is not possible for our management to predict all uncertainties that the Company may face.

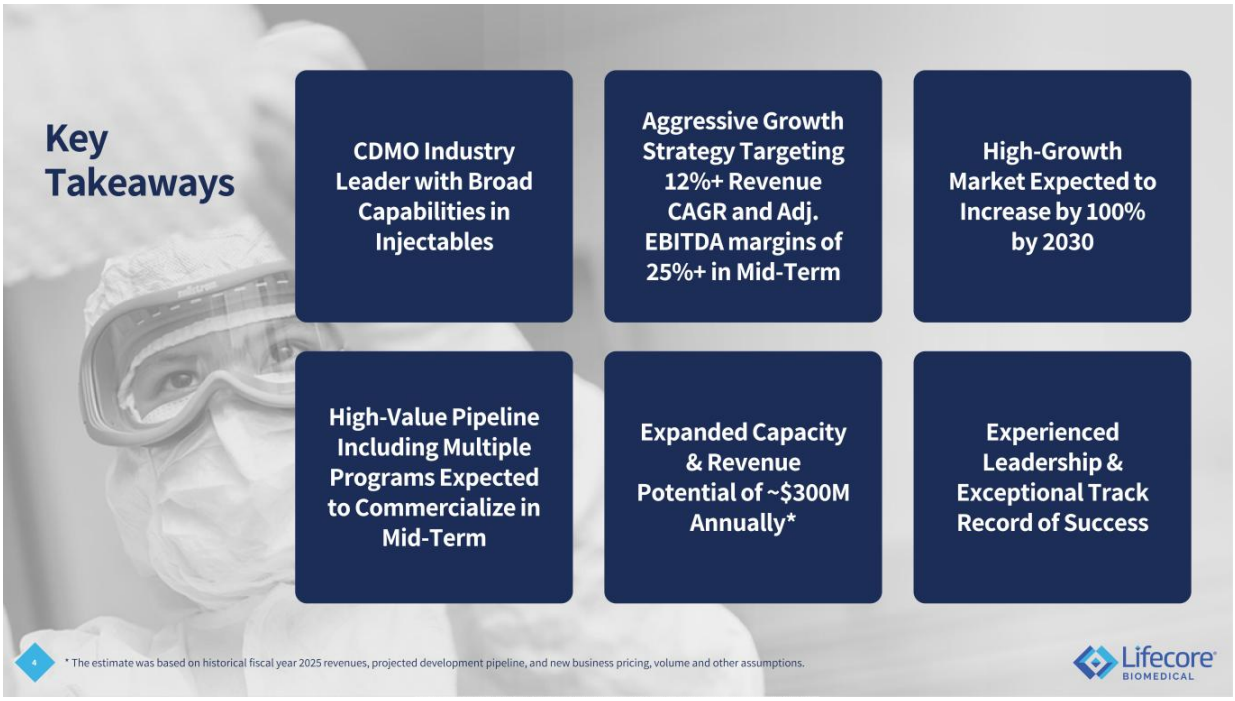
Non-GAAP Financial Measures

This presentation contains non-GAAP financial information including Adjusted EBITDA. The Company has included a reconciliation of Adjusted EBITDA to net (loss) income, the most directly comparable financial measure calculated in accordance with GAAP. We define Adjusted EBITDA as net (loss) income as determined under GAAP excluding (i) interest expense, net of interest income, (ii) income tax expense (benefit), (iii) depreciation and amortization, (iv) stock-based compensation, (v) change in fair value of debt derivatives, (vi) financing fees (non-interest), (vii) loss on sale or disposal of assets, (viii) reorganization costs, (ix) restructuring (recoveries) costs, (x) franchise tax equivalent to income tax, (xi) contract cancellation costs, (xii) loss (income) from discontinued operations, (xiii) stockholder activist settlement costs, and (xiv) start-up costs.

See slide entitled "Reconciliation of Non-GAAP Financial Measures" in this presentation for the company's definition of Adjusted EBITDA for the fiscal year ended May 25, 2025 and for the 2025 transition period (from May 26, 2025 to December 31, 2025) and reconciliations thereof to net (loss) income for each such period.

The company has disclosed these non-GAAP financial measures to supplement its consolidated financial statements presented in accordance with GAAP. These non-GAAP financial measures exclude/include certain items that are included in the company's results reported in accordance with GAAP because we believe they are not reflective of our core operations or indicative of our ongoing operations. Management believes these non-GAAP financial measures provide useful additional information to investors about trends in the company's operations and are useful for period-over-period comparisons. Management uses Adjusted EBITDA, in addition to GAAP financial measures, to monitor trends in the company's operations, understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes, and as a measure of performance for compensation decisions.

These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures. In addition, these non-GAAP financial measures may not be the same as similar measures provided by other companies due to the potential differences in methods of calculation and items being excluded/included. These non-GAAP financial measures should be read in conjunction with the company's consolidated financial statements presented in accordance with GAAP.


Key Takeaways
CDMO Industry Leader with Broad Capabilities in Injectables
Aggressive Growth Strategy Targeting 12%+ Revenue CAGR and Adj. EBITDA margins of 25%+ in Mid-Term
High-Growth Market Expected to Increase by 100% by 2030
High-Value Pipeline Including Multiple Programs Expected to Commercialize in Mid-Term
Expanded Capacity & Revenue Potential of ~$300M Annually*
Experienced Leadership & Exceptional Track Record of Success
* The estimate was based on historical fiscal year 2025 revenues, projected development pipeline, and new business pricing, volume and other assumptions.
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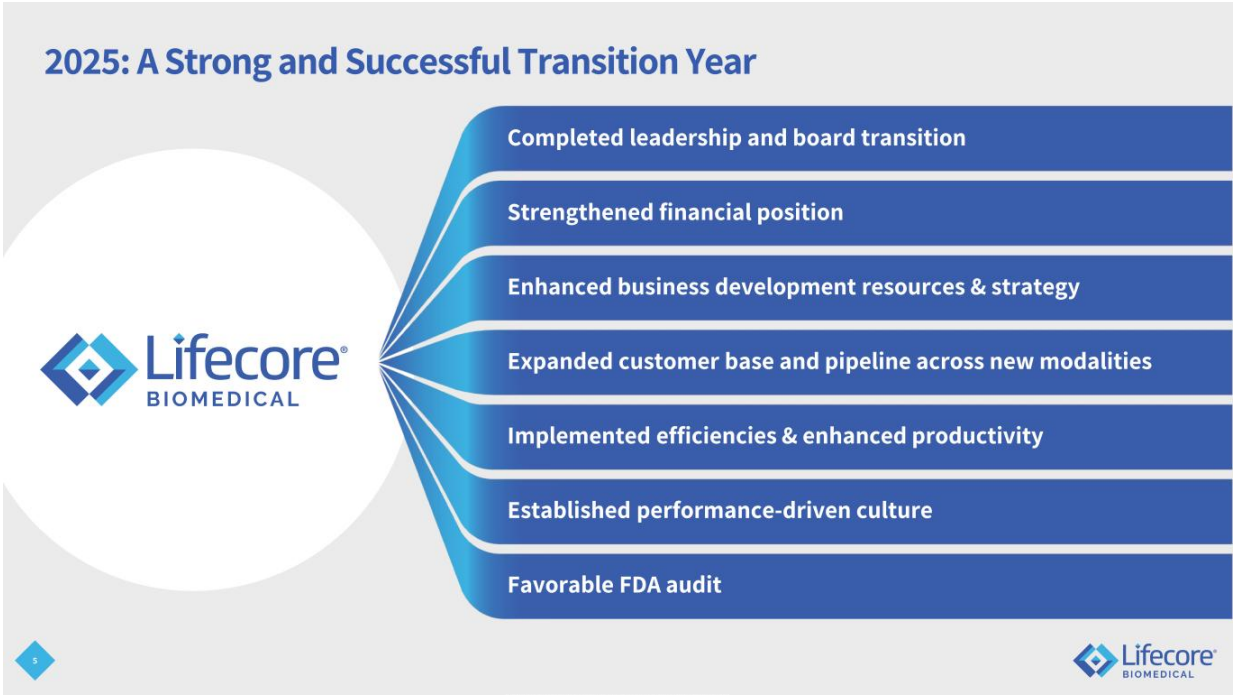
2025: A Strong and Successful Transition Year
Lifecore BIOMEDICAL
Completed leadership and board transition
Strengthened financial position
Enhanced business development resources & strategy
Expanded customer base and pipeline across new modalities
Implemented efficiencies & enhanced productivity
Established performance-driven culture
Favorable FDA audit
5
Lifecore BIOMEDICAL

Lifecore at a Glance

Fully integrated CDMO offering development and fill/finish of sterile injectable pharmaceuticals

Approx.

400

Employees

Inclusive, Performance-Driven Culture

Transition Period Projections
(May 26 – Dec 31, 2025)

Projected Revenues* (7 mo. estimate)

$74M - $76M

Projected Adj. EBITDA* (7 mo. estimate)

$12M - $14M

- **Founded in 1965**
- **Leader in Sodium Hyaluronate (HA)**
- **Global Regulatory Capabilities**

* See disclaimers on slides 2 & 3, and "Reconciliation of Non-GAAP Financial Measures" slide

Lifecore BIOMEDICAL

Campus Overview

248,000 sqft State-of-the-art facilities, within 2 square miles

~400 Employees

Site 1 – HQ (Lyman Blvd.)
150,000 sqft

Manufacturing Operations
- Sodium hyaluronate manufacturing (fermentation)
- Drug and medical device formulation and filling
- Secondary packaging
- Microbiology and analytical quality control laboratories
- Warehousing: 6,400 ft² CRT; 1,500 ft² cooler
- Distribution

Development Operations
- Pilot laboratory

Site 2 (Lakeview Drive)
78,000 sqft

Manufacturing Operations
- Final packaging
- Warehousing: 16,400 ft² CRT; 4,000 sqft cooler
- Distribution
- Quality control laboratory
- Particulate lab

Development Operations
- Analytical development laboratory

Site 3 (Shelby Court)
20,000 sqft

Manufacturing Operations
- Receipt, inspection, and warehousing of raw materials and components
- 10,000 ft² CRT; 1,795 ft² cooler
- Storage and distribution of finished goods
- Potential for future expansion (120,000 ft² available)

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Experienced Industry Leadership

Paul Josephs
President & CEO

Former President & CEO at Woodstock Sterile Solutions

Prior role as Head of CDMO – Global Business Development at Viatris (formerly known as Mylan)

Ryan Lake
Chief Financial Officer

Former CFO at Societal CDMO, Baudax Bio, and Aspire Bariatrics

Prior roles at DSM Biomedical, Kensey Nash Corporation, and Deloitte & Touche

Mark DaFonseca
Chief Commercial Officer

Former VP and Head of North America Sales at Corden Pharma

Prior roles at AmbioPharm, CoreRx, and Catalent

Jackie Klecker
EVP, Quality & Dev. Services

Former EVP Operations and facility General Manager at Lifecore

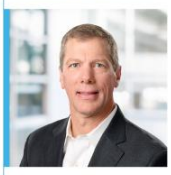
Prior roles at Beckman Coulter and Sanofi Diagnostics Pasteur

Thomas Guldager
SVP of Operations

Former Senior Executive, Manufacturing and Site leader at Xellia Pharma

Prior roles at Vertanical, ReckittBenckiser, and GSK

Tom Salus
Chief Legal & Administration Officer

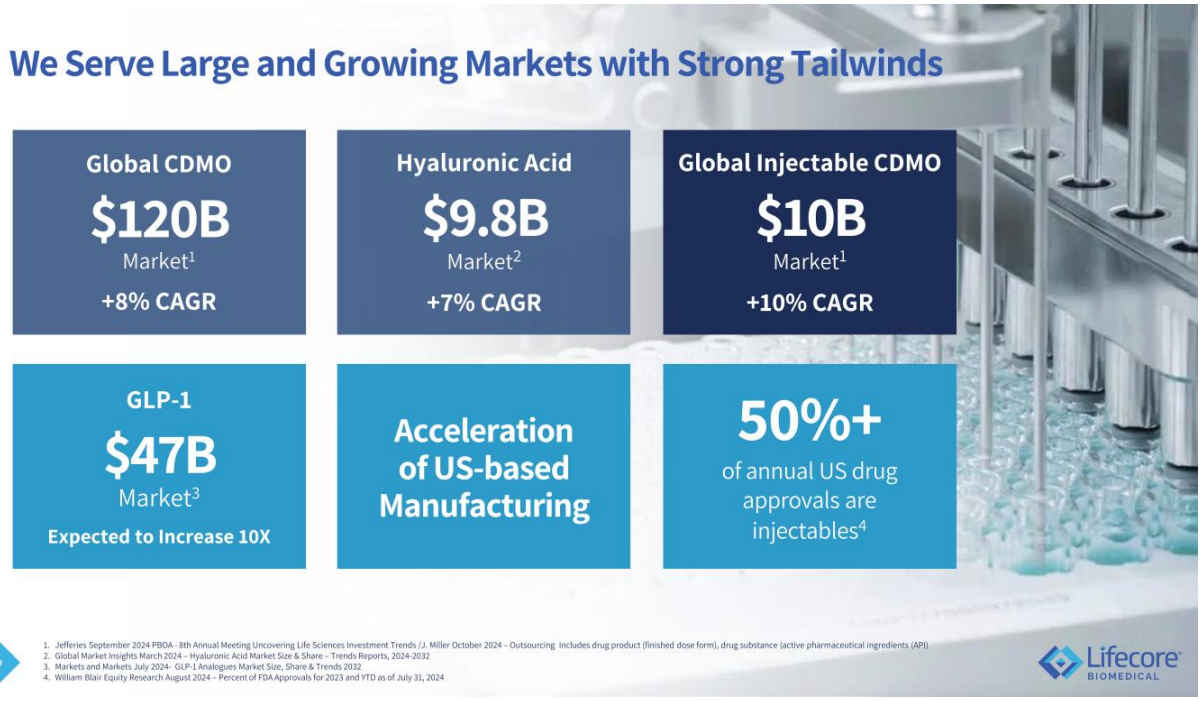


Former General Counsel - Corporate, Securities & Transactions at Viatris

Prior roles at VWR International, PPL Corporation, and several law firms

Lifecore BIOMEDICAL

We Serve Large and Growing Markets with Strong Tailwinds



Global CDMO
$120B
Market[1]
+8% CAGR

Hyaluronic Acid
$9.8B
Market[2]
+7% CAGR

Global Injectable CDMO
$10B
Market[1]
+10% CAGR

GLP-1
$47B
Market[3]
Expected to Increase 10X

Acceleration of US-based Manufacturing

50%+
of annual US drug approvals are injectables[4]

1. Jefferies September 2024 PBOA - 8th Annual Meeting Uncovering Life Sciences Investment Trends /J. Miller October 2024 – Outsourcing Includes drug product (finished dose form), drug substance (active pharmaceutical ingredients (API)
2. Global Market Insights March 2024 – Hyaluronic Acid Market Size & Share – Trends Reports, 2024-2032
3. Markets and Markets July 2024 - GLP-1 Analogues Market Size, Share & Trends 2032
4. William Blair Equity Research August 2024 – Percent of FDA Approvals for 2023 and YTD as of July 31, 2024

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Executing Three-Pronged Growth Strategy
1
Maximizing Existing Customer Business
2
Advancing Programs Towards Commercialization
3
Driving New Business
10
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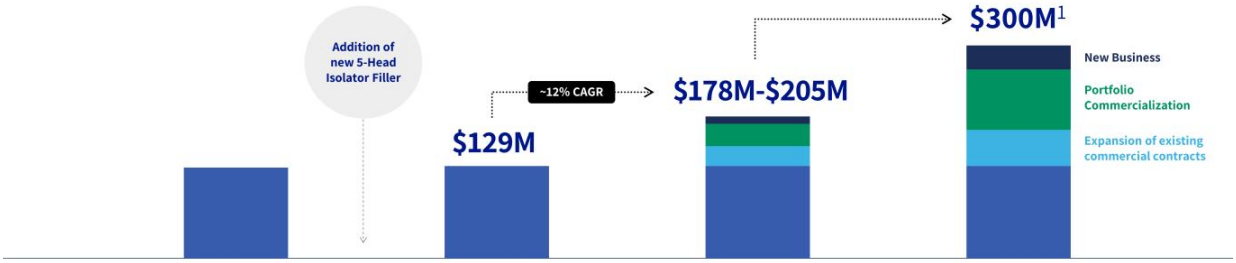
Mid-Term and Long-Term Revenue Outlook

Revenue growth driven by maximization of existing customer base, portfolio commercialization, and new business



	FY 2024	FY 2025	Mid-Term	Long-Term
Available Capacity	20M Units	45M Units	45M Units	45M Units
Capacity Utilization	50%	20%	~40%	~100%

FOCUSED ON MAXIMIZING UTILIZATION OF AVAILABLE CAPACITY

For illustrative purposes only, timing, estimates, assumptions and the actual growth of revenue and capacity utilization may vary significantly, and we may not be able to achieve our anticipated financial goals. The information provided is as of August 7, 2025 and is for illustrative purposes only; the growth cycle may not be achieved. Based on estimates derived from internal testing and historical capacity data.

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MAXIMIZING EXISTING CUSTOMER BUSINESS 1

Expanding Existing Customer Relationships

Establish Lifecore as a partner-of-choice for the CDMO needs of existing customers

Consistent engagement

Collaborate on evolving supply-chain strategies:

- Onshoring initiatives
- International market expansion

Focus on commercial excellence

Customer-specific procurement strategies

Inventory control

Ensuring quality and on-time, in-full delivery

Lifecore prides itself on building long-term relationships, with multiple customer relationships ranging from

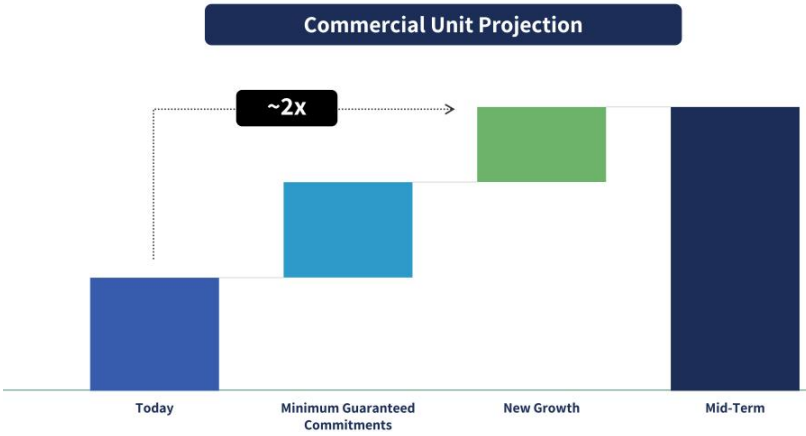
20 yrs to 40 yrs[1]

1. As of August 2025

Lifecore BIOMEDICAL

MAXIMIZING EXISTING CUSTOMER BUSINESS 1

Fill & Finish: Pathway to Doubling Commercial Demand



- Significant inflection point expected from total demand in 2027
- Largest customer's injectable unit demand projected to more than double in 2027
- Potential upside to contractual minimums

For illustrative purposes only, timing, estimates, assumptions and the actual capacity utilization may vary significantly, and we may not be able to achieve our anticipated financial goals. The information provided is as of August 2025 and is illustrative only, the growth cycle may not be achieved.

MAXIMIZING EXISTING CUSTOMER BUSINESS 1

HA Fermentation: Strong Foundation and Technical Expertise

Lifecore manufactures >20 commercially approved HA injectable products

LIFECORE'S PREMIUM SODIUM HYALURONATE:

More than

150 million[1]

doses sold worldwide

Broad Applications Worldwide:

- Ophthalmology
- Orthopedics
- Drug delivery
- Biomaterials
- Aesthetics
- Oncology
- Pain management
- Regenerative medicine

1. As of September 2024

Lifecore BIOMEDICAL

ADVANCING PROGRAMS TOWARDS COMMERCIALIZATION 2

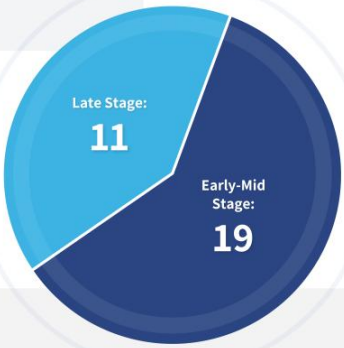
Strong, Diverse Pipeline

Total Pipeline Represents

$150M - $200M[1]

in Incremental Commercial Revenue Potential

Active Projects[2]



- Impactful commercial revenue potential over the mid-term
- Strong development project pipeline: vials and syringes
- Diversification across broad customer base

1. Assumes full realization of management's estimates as of July 2025 for annual commercial revenue potential from pipeline projects at peak sales. Information presented is not risk and probability adjusted and the actual revenue realization may vary significantly. This does not assume new customer additions or attrition.
2. Projects are defined as individual drugs or devices for which Lifecore provides development services; as of July 2025

Lifecore BIOMEDICAL

ADVANCING PROGRAMS TOWARDS COMMERCIALIZATION 2

Late-Stage Development Portfolio: Impactful Revenue Potential[1]

Customer	Product Type	2026	2027	2028	2029	2030
Specialty Pharma	Med Device					
Specialty Pharma*	BLA					
Large Pharma	Med Device					
Specialty Pharma	NDA					
Specialty Pharma	Med Device					
Specialty Pharma	Med Device					
Specialty Pharma	Med Device					
Specialty Pharma	BLA					
Specialty Pharma	NDA					
Specialty Pharma	NDA					
Specialty Pharma	NDA					

*Large Pharma company retains commercial rights to product

1. Assumes full realization of management's estimates for annual commercial revenue potential from pipeline projects as of July 2025 at peak sales (not risk-adjusted). Information presented depicts anticipated launch year and is not risk and probability-adjusted.

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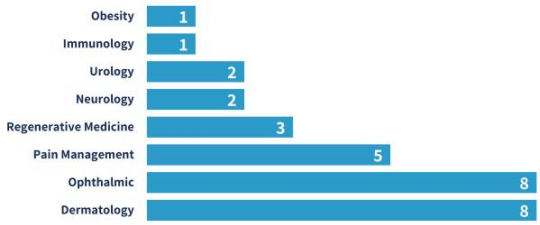
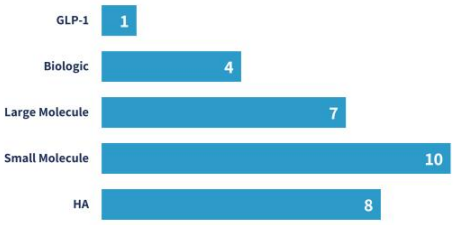
Successfully Expanding & Diversifying Pipeline

- Since beginning of FY25, added 11 new programs
- Building momentum outside legacy areas of strength

Pipeline by Treatment Area



Pipeline by Modality



1. Projects are defined as individual drugs or devices for which Lifecore provides development services; as of July 2025

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DRIVING NEW BUSINESS 3
Attracting New High-Value Business
Strategically expanding target market
Leveraging state-of-the-art capabilities
Upgrading sales/marketing strategy and talent
18
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Successfully Driving New Business

- Restructured business development team under new leader
- Increased investment in sales & marketing activities
- Aligned internal resources to optimize new business outcomes

People

Fully staffed team with optimized activity focus

Inside sales to support outreach and lead qualification

Field sales to hunt high-priority targets

Process

Prioritization of targets based on size, stage, and region

CRM system optimization

Disciplined use of market intelligence tools

Promotion

External agency branding to drive differentiation

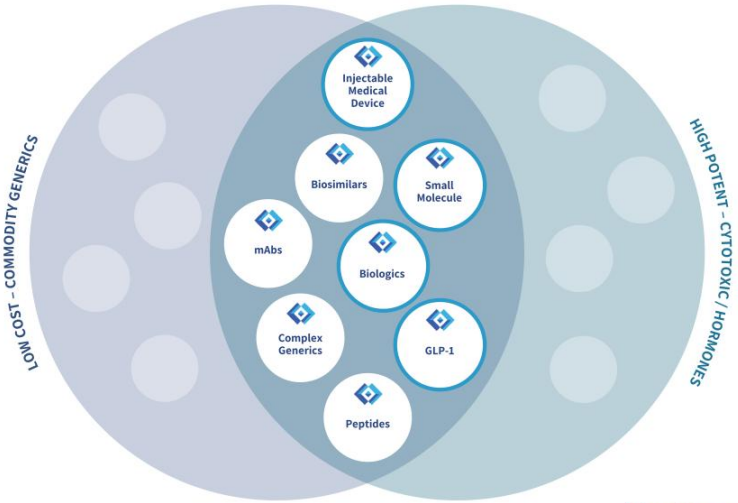
Outbound content to demonstrate expertise

Substantial investment & significant promotional scale-up

DRIVING NEW BUSINESS 3

Strategically Expand Target Markets

- Expanding beyond high-viscosity legacy
- Attractive therapeutic areas
- NCEs in Phase 2, Phase 3
- Unique, injectable delivery systems
- Ophthalmic and orthopedic medical devices
- Commercial site transfers



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DRIVING NEW BUSINESS 3

Expanded Targets Lead to Growing Pipeline

- Strong, diverse and growing universe of ~50 potential future business opportunities[1]
- Mix of both large and specialty pharma
- Subset of opportunities are HA-related, representing a broadening of our pipeline
- Significant number of late-stage development or commercial site transfer programs

1. As of July 2025

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DRIVING NEW BUSINESS 3

New Technology Opens Door to New Business

State-of-the-Art, 5-Head Isolator Filler

- Full isolator technology, state-of-the-art containment
- Significantly expanded available capacity
- Broad capability: vials, syringes & cartridges
- Strengthens compliance

* Based on estimates derived from internal testing and historical capacity data. There can be no assurance that such results will occur or that such results will be materially different from actual results.

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DRIVING NEW BUSINESS 3

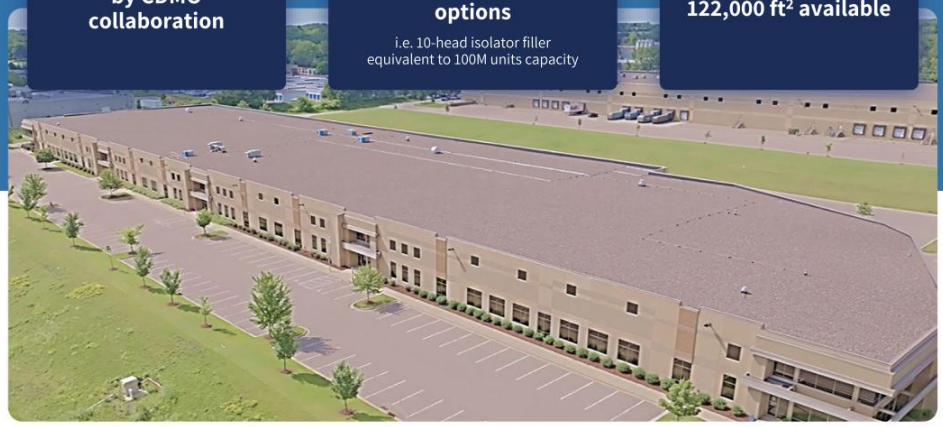
Room to Grow

To be driven by CDMO collaboration

Flexibility for tailored build and equipment; partial and full-site options

i.e. 10-head isolator filler equivalent to 100M units capacity

Site 3 – additional 122,000 ft² available



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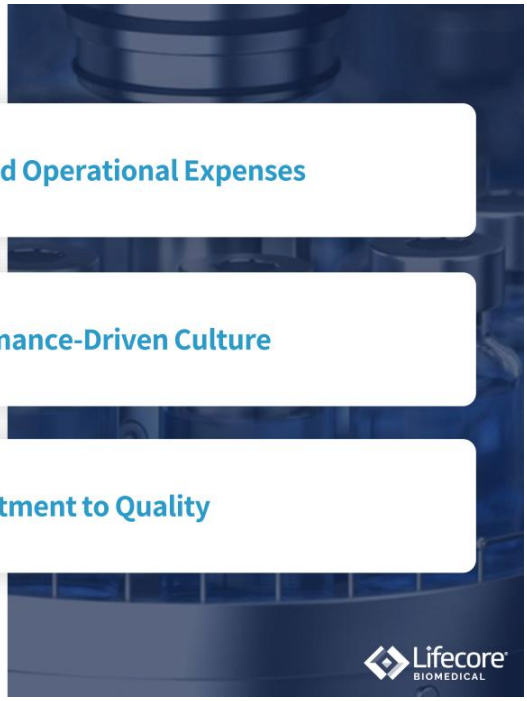
Sustaining Objectives Support Value Creation

- Reduced Operational Expenses
- Performance-Driven Culture
- Commitment to Quality



Reduced Operational Expenses

Working to drive operational efficiency and make OpEx a progressively smaller percentage of revenue:

- Cost-conscious practices
- Optimize key processes
- Eliminate low-value activities
- Leverage technology
- Culture of continuous improvement

Build long-term efficiencies aligned with growth that leads to improved profitability

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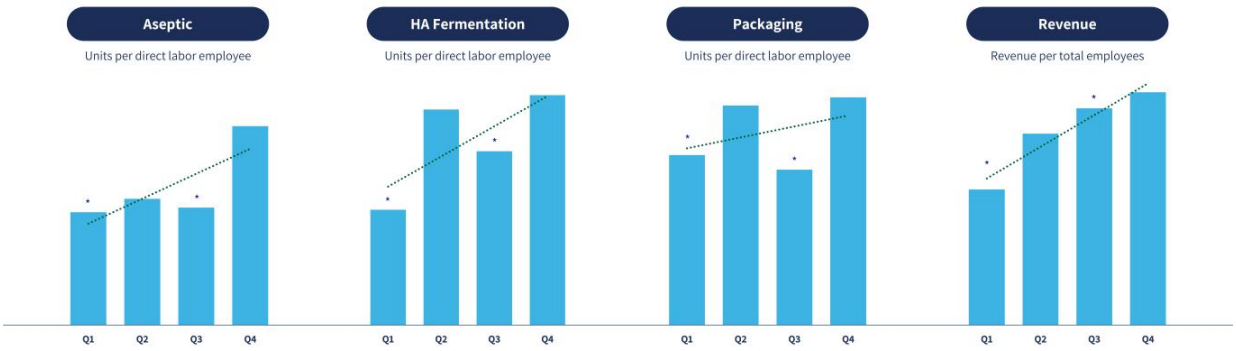
Enhanced Productivity Throughout Organization

Implemented real-time data tracking of production performance metrics driving increased output and operating efficiencies

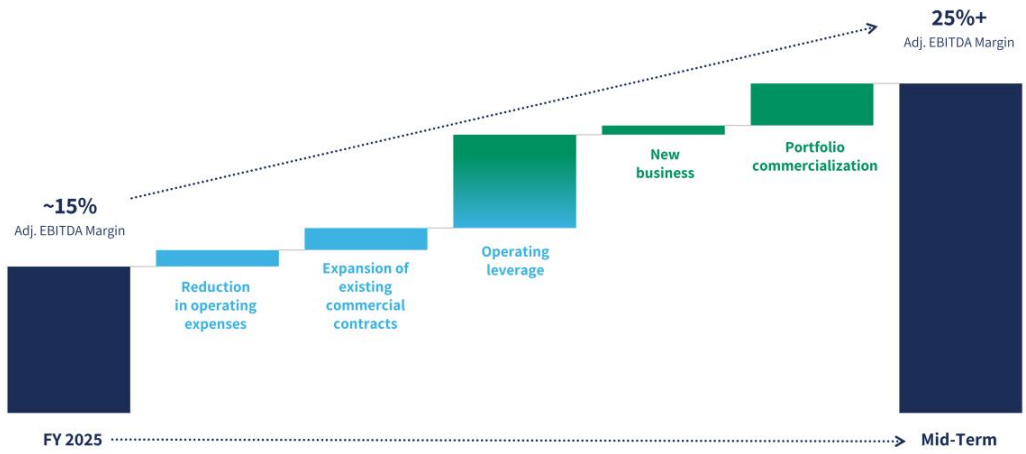


*Q1 and Q3 include maintenance periods.

The information provided is FY25 data as of August 7, 2025 and is for illustrative purposes only; unit production volumes and units of measure vary based on nature and type of manufacturing and may not correlate to revenue or expense timing; utilization, production volumes and scheduling may vary significantly based on a number of factors; results may not be realized in future periods.

Lifecore BIOMEDICAL

Efficiency and Revenue Growth Drive Margin Improvement



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Performance-Driven Culture

Commitment to a high-performance culture driven by exceptional talent

Lifecore BIOMEDICAL

40+ Years of Strong Track Record with Global Regulatory Bodies

- World-class quality system
- Ability to support multiple geographies
- Successful general FDA audit – March 2025

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Financial Highlights

Fiscal 2025 Financial Results	7-month Transition Period 2025 Guidance
Revenues **$128.9M** +0.5% vs FY24	Revenues **$74 - $76M**
Net Loss **$38.7M**	Net Loss **$18.4 - $16.4M**
Adjusted EBITDA **$19.5M** -$0.7M vs FY24	Adjusted EBITDA **$12 - $14M**

Full Year Fiscal 2025 Developments

- Nine new programs signed with new customers during fiscal 2025, reflecting growth into modalities beyond the company's traditional area of strength in ophthalmic therapeutics
- Strengthened balance sheet with sale of 10-head filler, raising approximately $17.0M
- Improved efficiency and productivity across the organization

* See disclaimers on slides 2 & 3, and "Reconciliation of Non-GAAP Financial Measures" slide

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Reconciliation of Non-GAAP Financial Measures

(in thousands)	Three months ended September 30, 2025	Three months ended August 25, 2024	Seven-month period May 26, 2025 to December 31, 2025
	(unaudited)	(unaudited)	(estimate)
Net loss (GAAP)	$ (9,991)	$ (16,230)	$(18,400) - $(16,400)
Interest expense, net	6,326	5,368	15,400
Income tax expense (benefit)	333	(25)	400
Depreciation and amortization	1,981	1,993	5,000
Stock-based compensation	2,392	2,419	5,500
Change in fair value of debt derivatives	375	(900)	1,400
Financing fees (non-interest)	-	275	-
Reorganization costs (a)	1,571	3,592	2,600
Restructuring costs (a)	-	483	-
Franchise tax equivalent to income tax	63	50	100
Stockholder activist settlement (a)	-	1,182	-
Adjusted EBITDA	**$ 3,050**	**$ (1,793)**	**$ 12,000 - $ 14,000**

To supplement the company's financial results determined by U.S. generally accepted accounting principles ("GAAP"), the company has disclosed in the table below the following non-GAAP information about Adjusted EBITDA. [1]

Adjusted EBITDA is net (loss) income as determined under GAAP excluding (i) interest expense, net of interest income, (ii) provision for income tax expense (benefit) , (iii) depreciation and amortization on property, plant, and equipment, (iv) stock-based compensation, (v) change in fair value of debt derivatives, (vi) financing fees (non-interest), (vii) reorganization costs, (viii) restructuring costs, (ix) franchise tax equivalent to income tax, and (x) stockholder activist settlement costs.

The company believes that non-GAAP financial measures, such as Adjusted EBITDA, are helpful in understanding its business as it is useful to investors in allowing for greater transparency of supplementation information used by management. Adjusted EBITDA is used by investors, as well as management, in assessing the company's performance. Non-GAAP financial measures should be considered in addition to, but not as substitute for, reported GAAP results. Further, non-GAAP financial measures, even if similarly titled, may not be calculated in the same manner by all companies, and therefore should not be compared.

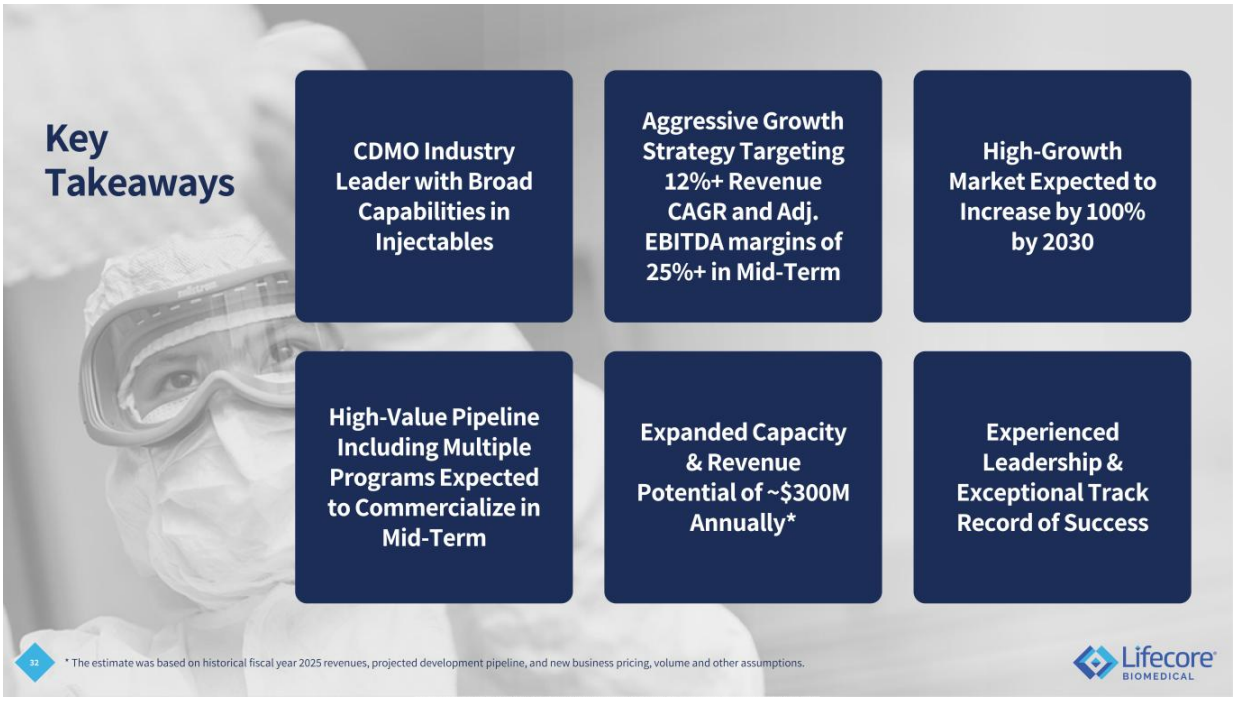
Lifecore announced that it will be moving its fiscal year end to align with the calendar year, effective for the December 31, 2025 calendar period. The table shows the reconciliation of an estimated range of Net loss for the approximately seven-month transition period from May 26 through December 31, 2025 to the estimated range of Adjusted EBITDA for the same period.

(a) We previously estimated reorganization, restructuring, stockholder activist settlement costs to be $3.3 million, which we now estimate will be $2.6 million.

Reorganization costs include costs not expected to be incurred on a normalized basis associated with Lifecore becoming a stand-alone entity, divestitures, legal expenses related to legacy matters, restatements of financial statements and change in auditors.

Restructuring costs are related to board approved actions consisting primarily of employee severance, lease cost of exited facilities, and costs associated with divested businesses.

1. See disclaimers and important information on Slides 2 and 3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Thank you