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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2025**, or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission file number: **000-27446**

LIFECORE BIOMEDICAL, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

94-3025618

(I.R.S. Employer Identification Number)

3515 Lyman Boulevard

Chaska, Minnesota

(Address of principal executive offices)

55318

(Zip Code)

Registrant's telephone number, including area code

(952) 368-4300

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.001 per share	LFCR	The NASDAQ Global Select Stock Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of October 30, 2025, there were 37,466,352 shares of common stock outstanding.

LIFECORE BIOMEDICAL, INC.
FORM 10-Q
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PART I. FINANCIAL INFORMATION

Item 1. Financial statements (unaudited)

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LIFECORE BIOMEDICAL, INC.
CONSOLIDATED BALANCE SHEETS

<i>(in thousands, except share and per share amounts)</i>	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, see note 7	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, see note 8		
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

See accompanying notes to the consolidated financial statements

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

	Three months ended	
	September 30, 2025	August 25, 2024
<i>(in thousands, except share and per share amounts)</i>		
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

See accompanying notes to the consolidated financial statements

LIFECORE BIOMEDICAL, INC.
CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)
(unaudited)

<i>(dollars in thousands)</i>	Redeemable Convertible Preferred Stock		Common Stock		Additional paid-in capital	Accumulated deficit	Total stockholders' equity (deficit)
	Shares	Amount	Shares	Amount			
Balance at June 30, 2025	45,736	\$ 46,402	37,026,234	\$ 37	\$ 207,206	\$ (208,104)	\$ (861)
Dividends paid-in-kind	858	874	—	—	(874)	—	(874)
Accretion to redemption value	—	48	—	—	(48)	—	(48)
Conversions	(1)	(1)	154	—	1	—	1
Settlement of stock-based awards	—	—	439,964	—	(1,156)	—	(1,156)
Stock-based compensation	—	—	—	—	2,392	—	2,392
Net loss	—	—	—	—	—	(9,991)	(9,991)
Balance at September 30, 2025	46,593	\$ 47,323	37,466,352	\$ 37	\$ 207,521	\$ (218,095)	\$ (10,537)
Balance at May 26, 2024	42,461	\$ 42,587	30,562,961	\$ 31	\$ 177,807	\$ (166,523)	\$ 11,315
Issuance of stock, net of fees	—	—	335,294	—	—	—	—
Dividends paid-in-kind	796	806	—	—	(806)	—	(806)
Accretion to redemption value	—	48	—	—	(48)	—	(48)
Settlement of stock-based awards	—	—	—	—	(589)	—	(589)
Stock-based compensation	—	—	—	—	2,419	—	2,419
Net loss	—	—	—	—	—	(16,230)	(16,230)
Balance at August 25, 2024	43,257	\$ 43,441	30,898,255	\$ 31	\$ 178,783	\$ (182,753)	\$ (3,939)

See accompanying notes to the consolidated financial statements.

LIFECORE BIOMEDICAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

<i>(in thousands)</i>	Three months ended	
	September 30, 2025	August 25, 2024
Cash flows from operating activities:		
Net loss	\$ (9,991)	\$ (16,230)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,981	1,993
Stock-based compensation	2,392	2,419
Non-cash interest expense, inclusive of related party	6,112	4,719
Change in fair value of debt derivative liability, related party	375	(900)
Other, net	255	(111)
Changes in operating assets and liabilities:		
Accounts receivable, inclusive of related party	(4,575)	6,075
Contract assets	4,640	(56)
Inventory	1,968	(1,663)
Other assets	(90)	(214)
Accounts payable	2,256	3,628
Accrued expenses and other liabilities	(3,561)	(273)
Net cash provided by (used in) operating activities	1,762	(613)
Cash flows from investing activities:		
Purchases of property, plant, and equipment	(1,737)	(3,422)
Net cash used in investing activities	(1,737)	(3,422)
Cash flows from financing activities:		
Issuance of common stock, net of fees	—	1
Payments on revolving credit facility	(12,100)	(29,910)
Proceeds from revolving credit facility	12,100	31,824
Payments of debt principal	(232)	(233)
Payments related to employee stock plans	(1,156)	(589)
Net cash (used in) provided by financing activities	(1,388)	1,093
Net decrease in cash and cash equivalents	(1,363)	(2,942)
Cash and cash equivalents, beginning of period	20,219	8,462
Cash and cash equivalents, end of period	\$ 18,856	\$ 5,520

For supplemental cash flow information, see note 1.

See accompanying notes to the consolidated financial statements.

LIFECORE BIOMEDICAL, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (amounts in thousands of U.S. dollars, except share and per share values)

1. Organization, basis of presentation and summary of significant accounting policies

Organization

Lifecore Biomedical, Inc. and its subsidiaries (“Lifecore” or the “Company”) is a fully integrated contract development and manufacturing organization (“CDMO”) that provides services in the development, fill and finish of complex sterile injectable pharmaceutical products in syringes, vials and cartridges.

Basis of presentation

The accompanying unaudited consolidated financial statements of the Company and the consolidated balance sheet as of May 25, 2025, which has been derived from audited financial statements, have been prepared in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”) for interim financial information, the instructions for Form 10-Q and Regulation S-X of the Securities and Exchange Commission (the “SEC”). In the opinion of management, all adjustments (which were of a normal recurring nature) have been made which are necessary to present fairly the financial position of the Company at September 30, 2025, and the results of operations and cash flows for all periods presented.

Although the Company believes that the disclosures in these financial statements are adequate to make the information presented not misleading, certain information normally included in the notes to the financial statements prepared following U.S. GAAP may have been condensed or omitted per the rules and regulations of the SEC. The accompanying financial data should be reviewed in conjunction with the audited financial statements and accompanying notes included in the Company’s Annual Report on Form 10-K for the fiscal year ended May 25, 2025.

The accounting policies underlying the accompanying consolidated financial statements are set forth in note 1 to the consolidated financial statements included in the Company’s Annual Report on Form 10-K for the fiscal year ended May 25, 2025. There have been no material changes in the Company’s significant accounting policies during the three months ended September 30, 2025.

On August 1, 2025, the Company’s Board of Directors approved a change in the Company’s fiscal year that ended on the last Sunday of May to a fiscal year that corresponds with the calendar year, ending on December 31, effective for the fiscal period beginning May 26, 2025 and ending December 31, 2025 (the “Fiscal Year Change”). The Fiscal Year Change is applied on a prospective basis and does not adjust operating results for prior periods.

As a result of the Fiscal Year Change, commencing with this Quarterly Report on Form 10-Q, the Company will be filing Quarterly Reports on Form 10-Q covering quarterly periods on a calendar year basis. Also as a result of the Fiscal Year Change, the Company will file a Form 10-KT covering the “transition period” beginning May 26, 2025 and ending December 31, 2025, which will include separate reporting of the approximately one-month period from May 26 to June 30, 2025. For periodic reports covering periods through and including June 30, 2026 (including this Quarterly Report on Form 10-Q), the Company will select comparative financial information in accordance with SEC rules that are applicable to the Fiscal Year Change. Specifically, for balance sheet information, the Company will present information from the latest audited date, which for this Quarterly Report on Form 10-Q is May 25, 2025; and for period-based information, the Company will present the most closely-comparable previously reported three-month period, which for this Quarterly Report on Form 10-Q is the three months ended August 25, 2024. This comparative information is selected to provide meaningful context for evaluating the Company’s performance through and including June 30, 2026. It is not practicable or cost-justifiable for the Company to prepare equivalent calendar-based comparative periods because the Company’s previous fiscal calendar does not align to the new calendar periods.

Certain prior period amounts have been reclassified to conform to the current period's presentation.

Basis of consolidation

The consolidated financial statements have been prepared in accordance with U.S. GAAP. All intercompany accounts and transactions have been eliminated.

Use of estimates

The preparation of financial statements and the notes to the financial statements in accordance with U.S. GAAP requires management to make estimates and judgments that affect the amounts reported. The accounting estimates that require management's most significant and subjective judgments include revenue recognition; recognition and measurement of current and deferred income tax assets and liabilities; evaluating assets for reserves and potential impairment; the valuation and recognition of stock-based compensation; and the valuation of the debt derivative liability. Actual results may differ from management's estimates.

Supplemental disclosures of cash flow information

The following table presents supplemental cash flow information:

	Three months ended	
	September 30, 2025	August 25, 2024
Cash paid for income taxes, net	\$ 17	\$ —
Cash paid for interest	265	628
Non-cash investing and financing activities:		
Purchases of property, plant and equipment in accounts payable	420	5,906
Capitalization of non-cash interest to property, plant and equipment	572	711
Dividends paid-in-kind on Redeemable Convertible Preferred Stock	874	806

Recent accounting pronouncements

In December 2023, accounting standards update 2023-09 was issued to improve income tax disclosures. This update includes disclosure of disaggregated information about both the effective tax rate reconciliation and income taxes paid. This update is effective for annual periods beginning after December 15, 2024, which for Lifecore begins with the transition period ending December 31, 2025, with early adoption permitted. The amendments in this update may be applied prospectively or retrospectively. Management is currently evaluating the impact that the adoption of this update will have on its financial statements.

In November 2024, accounting standards update 2024-03, which was subsequently clarified by accounting standards update 2025-01, was issued to require more detailed disclosures related to certain costs and expenses. The guidance requires entities to disclose amounts of certain expense categories included in expense captions presented on the face of the income statement, including purchases of inventory, employee compensation, depreciation, and intangible asset amortization. This guidance is effective for public entities for annual periods beginning after December 15, 2026, which for Lifecore begins with the year ending December 31, 2027, and for interim reporting periods following that year. Management is currently evaluating the impact that the adoption of this update will have on its financial statements.

In September 2025, accounting standards update 2025-06 was issued to modernize the recognition and disclosure framework for internal-use software costs, removing the previous "development stage" model and introducing a more judgment-based approach. This guidance is effective for annual periods beginning after December 15, 2027, which for Lifecore begins with the year ending December 31, 2028, and interim periods therein. Early adoption is permitted as of the beginning of an annual reporting period. Management is currently evaluating the impact that the adoption of this update may have on its financial statements.

Management has evaluated recently issued accounting pronouncements outside of those mentioned above and does not believe that any of these pronouncements will have a significant impact on the Company's consolidated financial statements and related disclosures.

2. Income or loss per share

Due to the Company's net loss for all periods presented, the inclusion of dilutive securities would be antidilutive because it would reduce the amount of loss incurred per share. As a result, no additional dilutive shares were included in diluted loss per share, and there were no differences between basic and diluted loss per share. The following securities on an as-converted basis were excluded from the computations of diluted loss per share.

	Three months ended	
	September 30, 2025	August 25, 2024
Redeemable Convertible Preferred Stock	7,131,888	6,179,556
Stock options	1,152,621	2,074,785
RSUs	1,377,482	1,436,240
PSUs	2,283,000	1,500,000
Total	11,944,991	11,190,581

See note 10 for more information about Redeemable Convertible Preferred Stock and note 12 for more information about stock options, restricted stock units ("RSUs") and performance share units ("PSUs").

3. Segment reporting for single reportable segment

The following table presents the components of net income or loss, which is the measure of profit or loss used for the Company's single reportable segment:

	Three months ended	
	September 30, 2025	August 25, 2024
Revenues	\$ 31,109	\$ 24,705
Personnel costs ⁽¹⁾	11,129	12,637
Materials and non-depreciation overhead ⁽²⁾	14,273	9,941
Depreciation and amortization	1,981	1,993
Stock-based compensation	2,392	2,419
Reorganization costs	1,571	3,592
All other operating expenses ⁽³⁾	2,830	5,707
Interest expense, net	6,326	5,368
Change in fair value of debt derivative liability	375	(900)
Other (income) expense, net	(110)	203
Income tax expense (benefit)	333	(25)
Net loss	\$ (9,991)	\$ (16,230)

(1) Includes all wages and salary, bonus, employer taxes, and employee benefit plan expenses

(2) Represents cost of goods sold, excluding direct labor and all personnel cost and depreciation allocations

(3) Includes expenses for accounting, legal and other professional services, software licensing, insurance costs, public company costs and board fees.

For the three months ended September 30, 2025, the Company earned revenue of approximately 60% in the United States, 20% in Belgium, 10% in the Netherlands and 10% in all other countries combined. For the three months ended August 25, 2024, the Company earned revenue of approximately 65% in the United States, 10% in Belgium, 10% in the Netherlands and 15% in all other countries combined.

4. Accounts and note receivable

Accounts receivable

Three of the Company's customers had accounts receivable concentrations of 10% or greater as of September 30, 2025, with those customers comprising 28%, 19% and 17% of accounts receivable. Two of the Company's customers had accounts receivable concentrations of 10% or greater as of May 25, 2025, with those customers comprising 45% and 16% of accounts receivable.

Changes in the allowance for credit losses related to accounts receivable are as follows:

	Three months ended	
	September 30, 2025	August 25, 2024
Beginning balance	\$ 1,351	\$ 711
Provision (reversal of provision)	—	(11)
Charge-offs	(547)	—
Ending balance	<u>\$ 804</u>	<u>\$ 700</u>

The primary factor that is currently influencing management's estimate of expected credit losses is its knowledge of the status of certain customers' development projects.

Note receivable

On January 7, 2025, the Company accepted a \$10,000 note as a portion of the proceeds from the sale of certain excess equipment. The note would have matured on July 7, 2026 and was receivable in whole or in part at any time prior to maturity without penalty or premium. Otherwise, the note was scheduled to be collected as follows: \$4,000 on July 7, 2025, \$4,000 on January 7, 2026 and \$2,000 on July 7, 2026.

The note was interest-free through July 7, 2025, and thereafter principal would have earned interest at the U.S. prime rate plus 1% until repayment. Management imputed interest for the full duration of the note at an effective interest rate of 8.5%, representing the stated rate as of February 23, 2025. As a result, the Company recorded an initial discount of \$410 as an offset to the noncurrent portion of the note based on its maturity date. On June 11, 2025, the note holder paid the note in full.

5. Inventory

The following table presents the components of inventory:

	September 30, 2025	May 25, 2025
	\$ 14,113	\$ 13,379
Raw materials	12,301	10,169
Work in process	7,387	8,743
Inventory	<u>\$ 33,801</u>	<u>\$ 32,291</u>

6. Property, plant and equipment, net

All property, plant and equipment is located in the United States. The following table presents the components of property, plant and equipment:

	September 30, 2025	May 25, 2025
Land and land improvements	\$ 3,506	\$ 3,739
Buildings and building improvements	82,314	63,732
Machinery and equipment	82,572	61,183
Computer equipment and software	8,330	8,373
Furniture and fixtures	1,610	1,635
Construction in process	4,921	42,231
Idle construction in process	4,944	5,525
Property, plant, and equipment, gross	188,197	186,418
Less: accumulated depreciation and amortization	(59,622)	(57,412)
Property, plant, and equipment, net	\$ 128,575	\$ 129,006

During the three months ended September 30, 2025, the Company completed its capacity expansion project which is expected to more than double its overall aseptic capacity. As a result of the completion of the capacity expansion project, depreciation expense is expected to increase by approximately \$1,600 per annum.

On January 7, 2025, the Company entered into an agreement for the sale of certain excess equipment. The aggregate purchase price was \$17,000. Lifecore received \$7,000 cash and paid fees of \$752 at closing. Lifecore also accepted a note for the remainder of the proceeds (see note 4) and recorded current and noncurrent payables of \$800 and \$200, respectively, for selling fees due to a third-party broker. The note and the payables were each cash-settled in June 2025. The sale resulted in a \$21,239 reduction in idle construction in process. The Company recorded a loss on the sale of the equipment of \$6,400, which is included with other losses for the fiscal year ended May 25, 2025, respectively, in loss on sale or disposal of assets, net of portion classified as cost of sales, within the statement of operations.

Depreciation and amortization expense for property, plant, and equipment for the three months ended September 30, 2025 and August 25, 2024 was \$1,981 and \$1,993, respectively.

7. Accrued expenses and other current liabilities

The following table presents the components of accrued expenses and other current liabilities:

	September 30, 2025	May 25, 2025
Accrued payable to Redeemable Convertible Preferred Stockholders	\$ 4,664	\$ 4,499
Accrued compensation	4,157	6,144
Contract liabilities, related party	4,131	2,731
Contract liabilities	3,083	684
Current portion of debt, related party	773	773
Current portion of debt	174	2,664
Accrued customer pass-through expenditures	—	1,911
Other	2,861	2,552
Accrued expenses and other current liabilities	\$ 19,843	\$ 21,958

8. Commitments and contingencies

In the ordinary course of business, the Company is involved in various legal proceedings and claims.

The Company makes a provision for a liability relating to legal matters when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. These provisions are reviewed at least each fiscal quarter and adjusted to reflect the impacts of negotiations, estimated settlements, legal rulings, advice of legal counsel and other information and events pertaining to a particular matter. Legal fees are expensed in the period in which they are incurred.

Investor dispute

On December 23, 2024, 22NW Fund, L.P. (“22NW”), a holder of shares of the Company’s Common Stock and Series A Redeemable Convertible Preferred Stock (see note 10), filed a complaint against the Company, two former officers, and five former or current directors in the Commercial Division of the Supreme Court of the State of New York, New York County. The complaint seeks money damages (including compensatory damages, court costs, and attorneys’ fees) for (i) alleged material misrepresentations by the Company on which 22NW allegedly relied when purchasing shares of the Series A Redeemable Convertible Preferred Stock and Common Stock, (ii) alleged breaches of certain express representations in the stock purchase agreement through which 22NW acquired its shares, and (iii) registration delay fees owed under a registration rights agreement entered into in connection with the issuance of the Series A Redeemable Convertible Preferred Stock. The complaint also seeks the equitable remedy of specific performance under the aforementioned stock purchase agreement, requesting an order compelling the Company to file a proxy statement with the SEC and to hold a stockholder meeting to seek the approval of the removal of the current cap on the conversion of Series A Redeemable Convertible Preferred Stock into Common Stock as set forth in the Certificate of Designations related to the Redeemable Convertible Preferred Stock.

On February 24, 2025, the Company filed a motion to dismiss all claims against it except for the claims relating to the registration delay fees. The individual defendants filed separate motions to dismiss the complaint against them in its entirety. Those motions were fully briefed on April 9, 2025, and the Court held a hearing on the motions in early November 2025. Discovery is ongoing.

The Company intends to vigorously defend itself and its former officers and directors in this action. Any potential loss arising from these claims is not currently probable or estimable. However, the Company has been accruing for the registration delay fees sought by 22NW (see note 10 for additional information, including with respect to the payment in full of this obligation in November 2025). The Company also held a Special Meeting of Stockholders on April 10, 2025, at which time the stockholders approved the removal of the cap on the conversion of Series A Redeemable Convertible Preferred Stock into Common Stock.

Class action complaint

On July 29, 2024, a putative class action complaint was filed on behalf of stockholders of the Company in the United States District Court of Minnesota against the Company and certain of its named executive officers. The complaint generally alleges that statements made to the Company's stockholders between October 7, 2020, and March 19, 2024 regarding the Company's financial results, internal controls, remediation efforts, periodic reporting, and financial prospects were false and misleading in violation of Section 10(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and that the individual defendants are liable for such statements because they are controlling persons under Section 20(a) of the Exchange Act. The complaint seeks compensatory damages, court costs, and attorneys' fees. On November 15, 2024, the Court appointed co-lead plaintiffs and their respective counsel. The co-lead plaintiffs filed an amended complaint on January 24, 2025, which contained substantially similar allegations and claims as those set forth in the original complaint. The Company filed a motion to dismiss the complaint on March 25, 2025, and the plaintiffs filed their opposition to the motion to dismiss on May 23, 2025. In November 2025, the Company and individual defendants entered into an agreement in principle with the plaintiffs to settle this matter, without any admission of wrongdoing, which is subject to court approval. If approved by the court in its current form, this proposed settlement is expected to be covered by the Company's insurance policies with no material loss incurred by the Company. The Company continues to believe that the claims are without merit and intends to vigorously defend against them if the settlement is not so approved.

SEC subpoena

On February 16, 2024, the Chicago Regional Office of the SEC issued a subpoena to the Company seeking documents and information concerning the financial statement restatement. The Company has cooperated with the SEC. The Company cannot predict the duration or outcome of this matter at this time.

Yucatan Litigation

On December 1, 2018, the Company acquired all of the voting interests and substantially all of the assets of Yucatan Foods L.P. ("Yucatan", collectively the "Yucatan Acquisition"), which owned a guacamole manufacturing plant in Mexico called Procesadora Tanok, S de RL de C.V. ("Tanok").

On September 2, 2020, one of the former owners of Yucatan filed a lawsuit against the Company in Los Angeles County Superior Court for breach of employment agreement, breach of contract, breach of holdback agreement, declaratory relief and accounting, and related claims. The Plaintiff sought over \$10,000 in damages, including delivery of shares of his stock held in escrow for Company's indemnification claims to recover the cost of a portion of the liabilities that were incurred by the Company in connection with certain compliance matters arising from facts and circumstances prior to the closing of the Yucatan Acquisition. On November 3, 2020, the Company filed an answer and cross-complaint against the Plaintiff and other former equity holders of Yucatan for fraud, indemnification, and other claims, and seeking no less than \$80,000 in damages. The Company previously reached settlements with several of the cross-defendants, pursuant to which the settling cross-defendants agreed that certain of the shares of stock they received when the Company acquired Yucatan either be sold and the proceeds paid to the Company, or that those shares be released to the Company. The trial for the remaining defendants was severed into two trials by the Court:

- The first trial involved claims by and against one defendant only. This trial concluded on October 18, 2024, and final judgment was entered on March 21, 2025, with offsetting verdicts that resulted in a net award in the Company's favor of \$902 against the defendant and an award of recoverable costs of \$275 for a total judgment of \$1,177. The Company filed a notice of appeal on June 9, 2025 and the Plaintiff filed a notice of cross-appeal on July 1, 2025.
- The second trial for the other defendants will involve only the Company's claims against them, and there are no claims made by those defendants against the Company. That second trial has been stayed by the Court pending a final judgment, including any appeal, in the first trial.

- The Plaintiff filed a new complaint seeking over \$15,000 in damages and delivery of shares of his stock held in escrow, and served it on the Company on June 30, 2025. The Plaintiff's new lawsuit arises out of the same allegations as his earlier lawsuit, asserts the same claims, and seeks the same damages. The Company will oppose the new complaint and seek to dismiss on the grounds it is duplicative of the first lawsuit.

The ultimate outcome of these matters or any other investigations, legal actions, or potential claims that may arise from these matters remains uncertain. The Company cannot reasonably predict the timing or outcomes, or estimate the amount of final judgments, or the effect, if any, they may have on its financial statements. Separately, future rulings from the Court will affect pending claims against the severed defendants for indemnification under provisions in the purchase agreement. Because recovery of amounts is still contingent upon the resolution of certain issues, no amounts have been recorded as recoverable costs through September 30, 2025.

9. Debt

The following table presents the components of debt:

	September 30, 2025	May 25, 2025
Debt principal:		
Term loan credit facility with related party	\$ 179,562	\$ 173,508
Revolving credit facility	—	2,500
Leaseback liability with related party	5,991	6,377
Finance lease liability	5,915	5,965
Debt principal	191,468	188,350
Unamortized debt discount on term loan credit facility with related party	(55,517)	(57,914)
Total debt, net of discounts	\$ 135,951	\$ 130,436
Classification on consolidated balance sheet:		
Accrued expenses and other current liabilities	\$ 947	\$ 3,437
Debt, net of current portion	5,741	5,801
Debt, net of current portion, related party	129,263	121,198
Total debt, net of discounts	\$ 135,951	\$ 130,436

The following table presents future minimum principal payments at September 30, 2025:

Remainder of 2025	\$ 232
2026	954
2027	986
2028	1,023
2029	180,610
2030	1,068
Thereafter	6,595
Debt principal	\$ 191,468

The following table presents the classification of interest in the consolidated financial statements:

	Three months ended	
	September 30, 2025	August 25, 2024
Expensed in statement of operations	6,384	5,383
Capitalized to property, plant and equipment	572	711
Total interest incurred	\$ 6,956	\$ 6,094

As of September 30, 2025, the Company was in compliance with all financial covenants under the Term Loan Credit Facility and Revolving Credit Facility.

Term Loan Credit Facility

On May 22, 2023, the Company entered into a Credit and Guaranty Agreement (the “Term Loan Credit Facility”) with Alcon Research, LLC (“Alcon”). The Term Loan Credit Facility refinanced in full all obligations of the Company and its subsidiaries under its prior term loan credit facility. This facility has been amended from time to time, including for the purpose of (i) enhancing and clarifying certain reporting requirements; (ii) providing limited waivers of potential events of default and permitting the Company to retain cash proceeds from the recent sale of the isolator-filler (see note 6); and (iii) most recently, on November 6, 2025, making certain changes to reporting requirements to correspond to the Fiscal Year Change and providing the Company with flexibility regarding the investment of excess cash and alignment on making certain third party payments.

The Company initially made \$142,270 of term loan borrowings under the facility. The term loans bear interest at a fixed rate of 10% per annum payable-in-kind until the third anniversary of the closing date, following which interest is payable at a fixed rate of 3% per annum in cash with the remainder payable-in-kind. The Company may elect to pay any amount of interest in cash instead of in-kind. The obligations under the Term Loan Credit Facility mature on May 22, 2029.

Term loan principal generally cannot be repaid prior to the maturity date except as follows: (i) the Company is permitted to make voluntary prepayments beginning May 22, 2028 at a rate of 110%; (ii) Alcon or the Company can require prepayment upon a change in control at a rate of 115%; (iii) Alcon can require prepayment upon uncured material default of its supply agreement with the Company at a rate of 120%; (iv) sales of certain collateral assets, with specific exception, require the Company to prepay the term loans in the amount of proceeds received.

The Term Loan Credit Facility contains customary affirmative covenants including, but not limited to, financial reporting requirements and maintenance of existence requirements and negative covenants, including, but not limited to, limitations on the incurrence of debt, liens, investments, restricted payments, restricted debt payments, and affiliate transactions. The Term Loan Credit Facility contains one financial covenant, a minimum liquidity covenant, requiring \$4,500 of Consolidated Liquidity (as defined in the Term Loan Credit Facility) as of the end of each quarter.

As of September 30, 2025, the Company’s effective annual interest rate under the Term Loan Credit Facility was 20.9%.

Borrowings are guaranteed and secured by substantially all of the Company’s consolidated assets. Pursuant to an intercreditor agreement between Alcon and BMO (as defined below), Alcon is generally entitled to a priority claim with respect to property, plant and equipment, intellectual property and all other collateral to which BMO does not have a priority claim, as described further below. The facility contains customary financial covenants and events of default under which the obligations thereunder could be accelerated and / or the interest rate increased in specified circumstances.

Revolving Credit Facility

On December 31, 2020, the Company entered into a revolving credit agreement with BMO Harris Bank, N.A. (“BMO,” collectively the “Revolving Credit Facility”). The Revolving Credit Facility has been amended from time to time, including for the purpose of (i) providing limited waivers from historical events of default; (ii) as a result of discontinued operations, reducing the maximum committed amount to its current level of \$40,000; (iii) creating an additional \$2,500 borrowing tranche, which was repaid in June 2025; (iv) extending the maturity date to November 26, 2027, reducing the applicable interest rates and making certain other changes to the financial and reporting covenants; and (v) most recently, on November 6, 2025, making certain changes to reporting requirements to correspond to the Fiscal Year Change and providing the Company with flexibility regarding the investment of excess cash and alignment on making certain third party payments.

The Company can borrow under the facility in an amount up to the lesser of (i) the maximum committed amount and (ii) a specified borrowing base calculated as of the end of each month. The monthly borrowing base is determined using specified percentages of qualifying accounts receivable and inventory that serve as collateral under the facility, net of reserves. As of September 30, 2025, the Company's borrowing base was \$23,600, and the Company had no ordinary borrowings under this tranche. These borrowings, when outstanding, bear interest based on an average daily SOFR rate plus a spread of 2.00% to 2.50% per annum based on average availability. The facility also bears a commitment fee on unused availability of 0.375% per annum.

Average borrowings under the facility were not material for the three months ended September 30, 2025. For the three months ended August 25, 2024, average borrowings were \$19,535 and the weighted average interest rate on those borrowings was 10.9%.

Borrowings are guaranteed and secured by substantially all of the Company's consolidated assets. Pursuant to an intercreditor agreement between Alcon and BMO, BMO is generally entitled to a priority claim with respect to cash and cash equivalents, accounts receivable and inventory, subject to certain specific exclusions. The facility contains customary financial covenants and events of default under which the obligations thereunder could be accelerated and / or the interest rate increased in specified circumstances.

Leaseback liability with related party

On May 22, 2023, the Company entered into an equipment sale and leaseback transaction with Alcon. The sale and leaseback did not meet the requirements for sale-leaseback accounting, which resulted in the creation of a \$7,730 leaseback liability representing the Company's total payment obligation under the lease. The lease expires on the earlier of May 22, 2033 or the date on which the Company exercises its option to repurchase the leased equipment, at which time the Company must automatically repurchase the equipment for a nominal amount.

During the lease term, the Company is obligated to make quarterly principal payments to Alcon of \$193 plus interest at a rate of 6% per annum on the unpaid principal balance.

The lease contains terms and provisions that are generally customary for a commercial lease of this nature, including obligations relating to the use, operation and maintenance of the equipment. During the term of the lease, Alcon is not permitted to sell or encumber the equipment. Alcon is only entitled to cancel the lease in the event of insolvency, liquidation or bankruptcy; its remedies for other breaches of the lease are limited to monetary damages.

10. Equity

Common stock

The Company is authorized to issue up to 75,000,000 shares of common stock, \$0.001 par value (“Common Stock”). The Company is generally not permitted to pay cash dividends to common stockholders due to restrictions arising from the Term Loan Credit Facility, the Revolving Credit Facility and the Redeemable Convertible Preferred Stock, as defined below.

On October 3, 2024, the Company entered into a Securities Purchase Agreement (the “Purchase Agreement”) with certain entities. Pursuant to the Purchase Agreement, the Company agreed to sell an aggregate of 5,928,775 shares of its common stock (the “Shares”) for aggregate gross proceeds of approximately \$24,300 (the “Offering”). The purchase price for each Share was \$4.10. The Offering closed on October 3, 2024. The issuance costs of \$467 were recorded as an offset to the Offering proceeds within additional paid-in capital. The issuance of these common shares triggered an anti-dilution provision of the Redeemable Convertible Preferred Stock, resulting in a \$2,132 adjustment to loss attributable to common stockholders. This was determined by the additional 453,117 common shares the Preferred Stockholders could obtain upon conversion as of November 24, 2024, multiplied by the October 3, 2024 Lifecore closing stock price of \$4.705 per share.

Redeemable Convertible Preferred Stock

On January 9, 2023, the Company issued 38,750 shares of Series A Convertible Preferred Stock, par value \$0.001 per share, that is in certain cases redeemable at the option of the holder as discussed further below (the “Redeemable Convertible Preferred Stock”). The Redeemable Convertible Preferred Stock is convertible into shares of Common Stock at the election of the holders of the Redeemable Convertible Preferred Stock. The Redeemable Convertible Preferred Stock ranks senior to the Common Stock with respect to dividends, distributions and payments on liquidation, winding-up and dissolution. The Company received proceeds of \$38,750 at issuance, net of issuance costs of \$668. The deduction for issuance costs is being amortized through June 29, 2026 as a charge to additional paid-in capital.

Dividends

The holders of Redeemable Convertible Preferred Stock are entitled to dividends at a rate of 7.5% per annum, or \$75 per share, payable in-kind and compounding quarterly. The holders are also entitled to participate in dividends declared or paid on the Common Stock on an as-converted basis. At September 30, 2025, there were \$874 of dividends in arrears that had not yet been paid-in-kind in the form of additional shares of Redeemable Convertible Preferred Stock, representing \$12.50 per preferred share. As of September 30, 2025 and May 25, 2025, the aggregate liquidation preference of the Redeemable Convertible Preferred Stock was \$47,466 and \$46,308, respectively.

Conversion

Each holder has the right, any time at its option, to convert its Redeemable Convertible Preferred Stock, in whole or in part, into fully paid and non-assessable shares of Common Stock at an initial conversion price equal to \$7.00 per share. The conversion price is subject to customary anti-dilution adjustments, including in the event of any stock split, stock dividend, recapitalization or similar events, and is also subject to adjustment in the event of subsequent offerings of Common Stock or convertible securities by the Company for less than the conversion price. The issuance of 5,928,775 shares of Common Stock on October 3, 2024 triggered an adjustment to the conversion price to approximately \$6.53 per share. In addition, in April 2025, the Company held a Special Meeting of Stockholders at which stockholders approved the removal of the 19.99% “exchange cap” on the issuance of Common Stock underlying the Redeemable Convertible Preferred Stock. As of September 30, 2025, the Redeemable Convertible Preferred Stock was convertible into 7,131,888 shares of Common Stock.

The Company may also elect to convert the Redeemable Convertible Preferred Stock, subject to certain conditions, if, for at least 20 consecutive trading days during the respective measuring period, the Company's closing stock price equals or exceeds \$10.50 per share.

Redemption

Holder's have the right to redeem the Redeemable Convertible Preferred Stock after the earlier of June 29, 2026 or the termination or waiver of the restriction on cash dividends and/or redemptions that is set forth in the Company's credit agreements. In the event that any holders exercise this right to redeem a portion or all of their holdings, the redemption date would be 180 days after providing such notice to the Company. On such date the Company would be required to pay in cash an amount equal to the liquidation preference. If the Company is unable to redeem all of the Redeemable Convertible Preferred Shares submitted for redemption, the Company would also be subject to interest on the unpaid balance at the rate of 1% percent per month.

In addition, the Redeemable Convertible Preferred Stock is also redeemable contingent upon the occurrence of certain events that may be outside of the control of the Company. As a result, the Company has presented the Redeemable Convertible Preferred Stock as temporary equity on the consolidated balance sheets.

Voting

Each holder is entitled to vote with the holders of the shares of Common Stock on all matters submitted for a vote of holders of shares of Common Stock, with certain limited exceptions. Each holder is entitled to the whole number of votes equal to the number of shares of Common Stock into which such holder's shares of Redeemable Convertible Preferred Stock would be convertible on the record date for the vote. The holders of the Redeemable Convertible Preferred Stock are also entitled to elect two directors to serve on the Company's board of directors so long as at least 30% of the initial shares of Redeemable Convertible Preferred Stock remain outstanding.

Registration rights

The holders of the Redeemable Convertible Preferred Stock also entered into a registration rights agreement with the Company. This agreement required the Company to file an initial registration statement covering sufficient shares of Common Stock into which the Redeemable Convertible Preferred Stock may be converted, which the Company filed in 2023. The agreement contains monetary penalties if the Company fails to maintain the effectiveness of that registration statement. The agreement has no specified termination date and no specified maximum amount of penalties.

As of September 30, 2025, the Company had accumulated \$5,199 of monetary penalties and interest under the registration rights agreement. The penalties accumulated because of delinquent filings of the Company's annual and quarterly reports with the SEC, which caused the initial registration statement to cease to be effective. In October 2024, the Company completed the necessary SEC filings to regain the effectiveness of the registration statement. This caused monetary penalties to stop accruing. Meanwhile, interest continues to accrue on the penalty amount at a rate of 12% per annum until paid. Penalties are recorded in other income or expense, net, and interest is recorded in interest expense on the consolidated statements of operations.

The Company initially paid \$535 of these monetary penalties leaving a remaining obligation for penalties and interest of \$4,664 as of September 30, 2025, which is included in accrued expenses and other current liabilities (see note 7). In November 2025, the Company paid the remaining obligation in full.

11. Revenue recognition

The Company disaggregates its revenue based on how it markets its products and services and reviews results of operations. The following table disaggregates revenues by major product lines and services:

	Three months ended	
	September 30, 2025	August 25, 2024
CDMO	\$ 21,749	\$ 20,180
HA manufacturing	9,360	4,525
Total	<u>\$ 31,109</u>	<u>\$ 24,705</u>

The following table disaggregates revenues by the timing of revenue recognition:

	Three months ended	
	September 30, 2025	August 25, 2024
Revenues recognized over time	\$ 4,533	\$ 5,876
Revenues recognized at a point in time	26,576	18,829
Total	<u>\$ 31,109</u>	<u>\$ 24,705</u>

During the three months ended September 30, 2025, the Company had revenue concentrations of 10% or greater from two customers, with those customers comprising 38% and 20% of revenue. During the three months ended August 25, 2024, the Company had revenue concentrations of 10% or greater from two customers, with those customers comprising 32% and 24% of revenue.

Contract assets primarily relate to the Company's unconditional right to consideration for work completed but not billed at the reporting date. Contract liabilities primarily relate to payments received from customers in advance of performance under a contract.

The following table presents changes in contract assets and liabilities:

	Contract assets, current	Contract liabilities, current	Contract liabilities, noncurrent
Balance at June 30, 2025	\$ 9,025	\$ (5,195)	\$ (2,560)
Changes to the comparative balance sheet amount arising from:			
Amounts billed as accounts receivable as the result of rights to consideration becoming unconditional	(4,965)	—	—
Recognition of revenue as the result of performance obligations satisfied	—	412	—
Reclassification of scheduled satisfaction of performance obligations from noncurrent to current due to passage of time	—	—	1,487
Net change to contract balances recognized after the comparative balance sheet date due to amounts billed, recognition of revenue, changes in estimate, reclassifications from noncurrent to current, and interest from significant financing component	325	(2,431)	(95)
Balance at September 30, 2025	<u>\$ 4,385</u>	<u>\$ (7,214)</u>	<u>\$ (1,168)</u>

12. Stock-based compensation

The Company provides stock-based compensation to its employees under two plans:

- The 2019 Stock Incentive Plan became effective on October 16, 2019. This plan provides for the grant of stock options, stock grants, stock units and stock appreciation rights to employees, consultants and directors. Under the plan, no recipient may receive awards during any fiscal year that exceed 500,000 stock options, 250,000 stock grants or stock units, or 500,000 stock appreciation rights, nor may any non-employee director be granted awards in excess of \$120. As of September 30, 2025, the Company had 2,097,452 common shares reserved for new awards under the 2019 Stock Incentive Plan.
- The Equity Inducement Plan became effective on March 20, 2024. This plan provides for the grant of equity awards to individuals that were not previously employees or directors of the Company as an inducement material to the individual's entry into employment with the Company. As of September 30, 2025, the Company had 167,474 common shares reserved for new awards under the Equity Inducement Plan.

The following table presents information about the fair value of stock-based awards:

	Stock options	
	Three months ended	
	September 30, 2025	August 25, 2024
Weighted-average grant date fair value per share	\$ 5.36	\$ 3.38
Weighted-average assumptions used to determine grant-date fair value:		
Expected life	4.3 years	4.4 years
Risk-free interest rate	3.8 %	3.9 %
Volatility	88 %	82 %
Dividend yield	— %	— %

The following table presents other information about stock-based awards:

	Three months ended	
	September 30, 2025	August 25, 2024
Weighted average grant-date fair value per share:		
RSUs awarded	\$ 7.72	\$ 5.18
RSUs vested	5.94	8.54
PSUs vested	5.24	—

The following table presents information about stock option balances and activity:

	Shares	Weighted-average exercise price per share	Weighted-average remaining contractual term	Aggregate intrinsic value
Outstanding at June 30, 2025	1,249,680	\$ 8.48		
Granted	59,575	8.01		
Forfeited	(9,450)	7.15		
Expired	(147,184)	10.42		
Outstanding at September 30, 2025	1,152,621	8.22	5.0 years	\$ 465
Exercisable at September 30, 2025	448,178	10.46	2.8 years	15

The intrinsic values presented in the table above were calculated as the excess, if any, of the market price or closing price of the Company's Common Stock over the exercise price of the options multiplied by the number of options exercised, outstanding or exercisable, as applicable.

The following table presents information about recent RSU and PSU activity:

	RSUs		PSUs	
	Shares	Weighted-average grant date fair value per share	Shares	Weighted-average grant date fair value per share
Outstanding at June 30, 2025	1,523,137	\$ 6.21	2,545,000	\$ 4.35
Granted	177,386	7.72	—	—
Vested	(313,766)	5.94	(262,000)	5.24
Forfeited	(9,275)	8.01	—	—
Outstanding at September 30, 2025	1,377,482	6.46	2,283,000	4.25

Stock-based compensation expense

Substantially all of the stock-based compensation expense is in selling, general and administrative expense for the periods presented. Most of the stock-based compensation expense arises from recent awards to the Company's executive officers and other newly hired employees under the Equity Inducement Plan. Those awards include (i) RSUs that primarily vest on each of the first five anniversaries of the grant date; and (ii) PSU awards divided into ten equal tranches that will vest, if at all, based upon closing stock price milestones over a five-year performance period, and to the extent a PSU award tranche vests based on performance, 50% of the shares for each tranche will be issued immediately, and 50% of the shares will be issued on the one-year anniversary of the performance vesting date.

As of September 30, 2025, there was \$12,214 of total unrecognized compensation expense related to unvested equity compensation awards granted under the Lifecore incentive stock plans. This total expense is expected to be recognized over a weighted-average period of 2.0 years.

13. Income taxes

The effective tax rate was approximately negative 3% for the three months ended September 30, 2025 and less than 1% for the three months ended August 25, 2024. The effective tax rates were lower than the U.S. federal statutory tax rate in all periods primarily due to the Company's valuation allowance on its deferred tax assets.

The One, Big, Beautiful Bill Act was signed into law in July 2025 and contains significant tax law changes with various effective dates, including a permanent extension of the 21% flat corporate income tax rate which was previously set to expire after 2025. The Company will be impacted by changes to the timing of certain tax deductions including depreciation expense, research and development expenditures and interest expense. The new tax laws caused a one-time acceleration of various tax deductions which did not result in income due to the establishment of valuation allowances on all deferred tax assets. At the same time, that acceleration reduced deductions available to offset future deferred tax liabilities, resulting in a one-time estimated deferred tax expense of \$255 for the three months ended September 30, 2025.

14. Fair value of financial instruments

Term Loan Credit Facility and debt derivative liability

The Term Loan Credit Facility contains various features that meet the definition of an embedded derivative and require bifurcation. These features, which were necessary for the Company to accept in order for Alcon to agree to provide the term loan financing, comprise three options for early prepayment of the term loans at stated premiums above par if certain future events were to occur, as described more fully in note 9. These embedded derivatives were initially recorded at fair value as a noncurrent liability (“debt derivative liability”) offset by a discount to the carrying value of the Term Loan Credit Facility that is being amortized to interest expense over the term of that facility. The debt derivative liability is being subsequently remeasured at fair value every reporting period with changes in fair value recognized as a component of other expense, net.

The disclosed fair value of the term loan and the recorded fair value of the debt derivative liability are estimated using a discounted cash flow method (a level 3 measurement) that includes annually weighted probabilities that certain call and put premiums are exercised upon qualifying events of default or changes in control. As of September 30, 2025, the fair value of the term loan, excluding the value of the embedded debt derivative liability, was \$142,700 with a carrying value of \$124,045; the fair value of the debt derivative liability was \$25,491, which was the same as its carrying value. As of May 25, 2025, the fair value of the term loan, excluding the value of the embedded debt derivative liability, was \$132,100 with a carrying value of \$115,594; the fair value of the debt derivative liability was \$24,991, which was the same as its carrying value.

The debt derivative liability is currently the only financial instrument recorded at fair value on a recurring basis in the accompanying balance sheets. The following table presents information about those measurements:

	Type of measurement	Measurement date	Type of measurement		
			Level 1	Level 2	Level 3
Liabilities					
Debt derivative liability	Recurring	September 30, 2025	—	—	25,491
Debt derivative liability	Recurring	May 25, 2025	—	—	24,991

The following table presents the rollforward reconciliation of this Level 3 recurring fair value measurement:

	Three months ended	
	September 30, 2025	August 25, 2024
Balance at beginning of period	\$ 25,116	\$ 25,400
Change in fair value	375	(900)
Balance at end of period	<u>\$ 25,491</u>	<u>\$ 24,500</u>

The key inputs to the valuation model are (i) the probability and timing of a change in control event occurring over the remaining term of the debt; and (ii) the discount rate, which can be influenced by changes in the risk-free rate, the Company's credit rating and/or as changes in the overall credit market. Factors that can affect the estimate of fair value at each reporting date, and therefore the amount of gain or loss recorded for a particular period, include imprecision in estimating unobservable market inputs and the selection of particular methodologies and assumptions used to determine the fair value.

During the three months ended August 25, 2024, there was a decrease in discount rates that lowered the fair value of the debt derivative liability. During the three months ended September 30, 2025, the passage of time slightly increased the fair value of the debt derivative liability.

Key inputs used to develop the fair value measurement were as follows:

	September 30, 2025	May 25, 2025
Probability of change in control event	80.0 %	80.0 %
Weighted average discount rate	17.8 %	18.4 %

The weighted average discount rate was calculated based on the individual discount rate used for each future payment and weighted by both the present value of the future payments and the probability of each scenario.

Cash and Revolving Credit Facility

Outstanding cash and outstanding borrowings under the Company's Revolving Credit Facility are carried at cost, which approximates fair value due to their short duration and variable rates of interest (a level 2 measurement).

Leaseback liability with related party

As discussed further in note 9, the Company maintains a financial liability for an equipment sale and leaseback with Alcon for which control of the asset was deemed not to have transferred.

In accordance with U.S. GAAP, the Company presents supplemental fair value information based on market conditions of the underlying financial instrument. The fair value information does not change the stated rate or carrying value of the instrument. The fair value of the leaseback liability was estimated using a discounted cash flow method (a level 3 measurement) that assumes a weighted-average discount rate of 5.2% and 5.8% as of September 30, 2025 and May 25, 2025, respectively. As of September 30, 2025 and May 25, 2025, the fair value of the leaseback liability approximated its carrying value.

Customer deposit

A significant customer of the Company agreed to provide an upfront cash deposit in order to finance working capital requirements for the duration of its commercial supply agreement with us. The deposit bears no interest and matures upon termination of the commercial supply agreement, which can be extended indefinitely upon mutual agreement of the parties, and was most recently extended in March 2024 for a period of 1.75 years to December 31, 2026.

In accordance with U.S. GAAP, the Company presents supplemental fair value information based on market conditions of the underlying financial instrument. The fair value information does not change the stated rate or carrying value of the instrument. The fair value of the deposit is estimated using a discounted cash flow method (a level 3 measurement) that includes assumed discount rates of 6.2% and 6.6% as of September 30, 2025 and May 25, 2025, respectively. The fair value assumes repayment in 1.3 years and 1.6 years as of September 30, 2025 and May 25, 2025, respectively, which was the remaining contractual term of the agreement as of each measurement date. As of September 30, 2025 and May 25, 2025, the fair value of the deposit approximated its carrying value.

Conversion ratio improvement provided to preferred stockholders

During the three months ended November 24, 2024, the Company performed a non-recurring fair value measurement to record the value of a conversion ratio improvement provided to preferred stockholders as a result of the October 3, 2024 Securities Purchase Agreement referenced in note 10. The fair value of the conversion feature was recorded as \$2,132 adjustment to loss attributable to common stockholders. The fair value was calculated using an as-converted method based on the contractual conversion ratio of the preferred shares and the closing price of Common Stock, a level 1 measurement.

The weighted average discount rate was calculated based on the individual discount rate used for each future payment and weighted by both the present value of the future payments and the probability of each scenario.

15. Leases

Substantially all current lease activity comes from two active facilities near the Company's owned headquarters facility in Chaska, Minnesota. Additionally, an operating lease liability for the abandoned headquarters of the Curation Foods business in Santa Maria, California was settled with the landlord in the March 2025 for a gain of \$2,642. None of the Company's other leases are material to the periods presented.

Operating lease assets are included in other assets and operating lease liabilities are presented in accrued expenses and other current liabilities and other liabilities on the consolidated balance sheets. Finance lease assets are included in property, plant and equipment and finance lease liabilities are classified as debt.

In January 2016, a lease commenced for the Company's warehouse and final packaging building in Chaska, Minnesota. The lease has since been amended twice to accomplish the following: (i) to extend the term of the lease to September 2034, (ii) to add a buyout option equal to the balance of the lessor's mortgage loan, valued at \$3,100 as of September 30, 2025; and (iii) to provide a \$2,400 cash payment to the Company in October 2024 in exchange for an increased rent payment schedule and an updated purchase option. The lease is classified as a finance lease and has a discount rate of 9%, which was the Company's incremental borrowing rate at the time of the most recent amendment to the lease in August 2024.

In January 2021, a lease commenced for the Company's warehouse and office space in Chanhassen, Minnesota. The lease term extends through March 2033. The lease is classified as an operating lease and has a discount rate of 3%, which was the Company's incremental borrowing rate at lease inception.

The components of lease cost were as follows:

	Three months ended	
	September 30, 2025	August 25, 2024
Finance lease cost:		
Amortization of leased assets	\$ 40	\$ 36
Interest on lease liabilities	130	91
Operating lease cost	74	74
Total lease cost	\$ 244	\$ 201

The Company's maturity analysis of operating and finance lease liabilities as of September 30, 2025 are as follows:

	Operating leases	Finance leases
Remainder of 2025	\$ 102	\$ 169
2026	410	691
2027	414	707
2028	144	725
2029	148	729
2030	153	724
Thereafter	347	5,975
Total lease payments	1,718	9,720
Less: interest	(136)	(3,806)
Present value of lease liabilities	\$ 1,582	\$ 5,914
Classification on consolidated balance sheet:		
Accrued expenses and other current liabilities (see note 7)	\$ 368	\$ 174
Debt, net of current portion	—	5,740
Other liabilities	1,214	—
Present value of lease liabilities	\$ 1,582	\$ 5,914

Supplemental cash flow information related to leases are as follows:

	Three months ended	
	September 30, 2025	August 25, 2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 102	\$ 101
Operating cash flows from finance leases	130	91
Financing cash flows from finance leases	39	40

16. Related party transactions

Alcon has been and continues to be one of the Company's largest customers, comprising 38% and 32% of its revenues for the three months ended September 30, 2025 and August 25, 2024, respectively. On May 22, 2023, Alcon entered into the Term Loan Credit Facility with the Company as described in note 9. This relationship as the Company's largest creditor, combined with its position as one of the Company's largest customers, caused management to conclude that Alcon has the ability to exert significant influence over the Company and therefore meets the definition of a related party beginning in May 2023.

Alcon's transactions with the Company are as follows:

- Customary current financial positions for a customer of Alcon's size, including accounts receivable, contract liabilities and revenue, each as presented in the consolidated balance sheets and statements of operations and the notes thereto. Alcon has provided the Company guaranteed contractual minimum purchasing commitments through 2031, and the Company is required to maintain certain manufacturing capacity levels through 2033;
- Cash advances Alcon provided to the Company to purchase and install Alcon-owned equipment on the Company's premises totaling \$307 at May 25, 2025;
- A significant individual prepayment that Alcon made to the Company in May 2024 of \$5,500. The prepayment was accounted for as a contract liability, initially recorded at present value due to the existence of a significant financing component, and now being accreted to its settlement value via charges to interest expense, related party. This contract liability will be settled beginning January 2026 by issuing twelve monthly credit memos to Alcon totaling \$5,500. The contract liability is classified on the balance sheet as a current portion of \$4,131 and a noncurrent portion of \$1,058, which is included in other liabilities on the balance sheet;
- Proceeds of \$142,270 from term loans issued in May 2023 that were used to repay prior borrowings. The term loan principal plus accrued interest has grown to \$179,562 through September 30, 2025 as a result of 10% interest paid-in-kind. See note 9 for additional information; and
- Alcon purchased equipment in May 2023 for \$7,730 that it is leasing back to the Company in exchange for quarterly payments over a ten-year period. Payments to Alcon under the lease were \$286 and \$301 for the three months ended September 30, 2025 and August 25, 2024. See note 9 for additional information.
- Interest expense incurred from the Alcon borrowings noted above was \$5,833 and \$4,400 for the three months ended September 30, 2025 and August 25, 2024, respectively. Included in those amounts was non-cash interest expense of \$5,740 and \$4,296 for the three months ended September 30, 2025 and August 25, 2024, respectively.

Item 2. Management's discussion and analysis of financial condition and results of operations

The following discussion should be read in conjunction with the unaudited consolidated financial statements and accompanying notes included in Part I, Item 1, of this Quarterly Report on Form 10-Q and the audited consolidated financial statements and accompanying notes and Management's Discussion and Analysis of Financial Condition and Results of Operations included in the Company's Annual Report on Form 10-K for the fiscal year ended May 25, 2025 (the "2025 Annual Report").

This Quarterly Report on Form 10-Q, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” 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, as amended, and the Exchange Act. 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. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected. Potential risks and uncertainties include, without limitation:

- the timing and amount of future expenses, revenue, 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; and
- the outcome and cost of existing and any new litigation or regulatory proceedings.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Accordingly, our actual results could differ materially from those projected in the forward-looking statements for many reasons, including the risk factors referenced in Item 1A. “Risk Factors” of this report.

All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements as well as others made in this report, the 2025 Annual Report, and hereafter in our other SEC filings and public communications.

You should evaluate all forward-looking statements made by us in the context of all risks and uncertainties described with respect to our business. We caution you that the risks and uncertainties identified by us may not be all of the factors that are important to you. Furthermore, the forward-looking statements included in this report are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Overview

Lifecore is a fully integrated CDMO that offers highly differentiated clinical and commercial capabilities in the development, cGMP manufacturing and aseptic filling of complex formulations and highly viscous sterile injectable pharmaceutical drug or medical device products in syringes, vials and cartridges, across a wide variety of modalities. We manufacture hyaluronic acid (“HA”) in bulk form as well as for use in formulated and filled syringes and vials for our customers’ injectable products used in treating a broad spectrum of medical conditions and procedures, including ophthalmic and orthopedic applications. We also offer product development service capabilities to our customers that include analytical method development and validation, formulation development, sterile filtration, process scale-up, pilot studies, stability studies, process validation and production of materials for clinical studies.

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 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 operational 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 gain efficiencies.

On August 1, 2025, the Company’s Board of Directors approved a change in the Company’s fiscal year that ends on the last Sunday of May to a fiscal year that corresponds with the calendar year, ending on December 31, effective for the fiscal year beginning May 26, 2025 and ending December 31, 2025. The Fiscal Year Change is applied on a prospective basis and does not adjust operating results for prior periods.

As a result of the Fiscal Year Change, commencing with this Quarterly Report on Form 10-Q, the Company will be filing Quarterly Reports on Form 10-Q covering quarterly periods on a calendar year basis. Also as a result of the Fiscal Year Change, the Company will file a Form 10-KT covering the “transition period” beginning May 26, 2025 and ending December 31, 2025, which will include separate reporting of the approximately one-month period from May 26 to June 30, 2025. For periodic reports covering periods through and including June 30, 2026 (including this Quarterly Report on Form 10-Q), the Company will select comparative financial information in accordance with SEC rules that are applicable to the Fiscal Year Change. Specifically, for balance sheet information, the Company will present information from the latest audited date, which for this Quarterly Report on Form 10-Q is May 25, 2025; and for period-based information, the Company will present the most closely-comparable previously reported three-month period, which for this Quarterly Report on Form 10-Q is the three months ended August 25, 2024. This comparative information is selected to provide meaningful context for evaluating the Company’s performance through and including June 30, 2026. It is not practicable or cost-justifiable for the Company to prepare equivalent calendar-based comparative periods because the Company’s previous fiscal calendar does not align to the new calendar periods. Accordingly, readers should consider the differences in calendar timing when comparing results between periods.

The discussion and analysis that follows focuses on the Company's financial condition, results of operations, and cash flows for the calendar quarter ended September 30, 2025, compared to the three-month period ended August 25, 2024. Where applicable, management has highlighted material variances and provided commentary on key drivers of performance, including the impact of the fiscal year change.

Financial overview

Lifecore generates revenues from two activities within a single, integrated segment: CDMO and HA manufacturing. CDMO includes aseptic formulation and filling of syringes, vials and cartridges for injectable products used for medical purposes and product development services to assist its customers in obtaining regulatory approval for the commercial sale of their device or drug product. HA manufacturing includes the production and sale of pharmaceutical-grade, non-animal-sourced HA using our proprietary, fermentation-based HA process in bulk form.

The following costs are included in cost of goods sold: raw materials (including packaging, syringes, fermentation supplies and purification supplies), direct labor, overhead (including indirect labor, depreciation, and facility-related costs), and shipping and shipping-related costs.

Numerous factors can influence gross profit, including product mix, customer mix, manufacturing costs, timing of production, production yields, volume, sales discounts, contractual provisions, and charges for excess or obsolete inventory, among others. Many of these factors influence or are interrelated with other factors.

R&D expenses consist primarily of product development and commercialization initiatives.

SG&A expenses consist of salaries and related costs for administrative, public company and business development functions as well as legal fees, and consulting fees. Public company costs include compliance, audit, tax, insurance and investor relations.

The debt derivative liability, related party, is a set of embedded derivatives recorded at fair value each period. The derivatives represent certain call and put premiums contained in the credit facility that can be exercised upon qualifying events of default or changes in control. Changes in the fair value are recorded as non-operating income or expense.

Three months ended September 30, 2025

Revenues and gross profit

	Three months ended		Change	
	September 30, 2025	August 25, 2024	Amount	%
Revenues:				
CDMO	\$ 21,749	\$ 20,180	\$ 1,569	8 %
HA manufacturing	9,360	4,525	4,835	107 %
Total revenues	31,109	24,705	6,404	26 %
Cost of goods sold	23,318	19,318	4,000	21 %
Gross profit	7,791	5,387	2,404	45 %
Gross profit percentage	25.0 %	21.8 %	3.2 %	

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. These gains were 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.

The increase of \$2.4 million in gross profit is due 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.

Operating expenses

	Three months ended		Change	
	September 30, 2025	August 25, 2024	Amount	%
Research and development	\$ 1,963	\$ 2,186	\$ (223)	(10)%
Selling, general and administrative	8,895	14,785	(5,890)	(40)%
Total operating expenses	\$ 10,858	\$ 16,971	\$ (6,113)	(36)%

Research and development ("R&D")

R&D expenses modestly declined reflecting a relatively consistent level of product development and commercialization activities.

Selling, general, and administrative ("SG&A")

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. Included in SG&A for the current period is \$1.6 million of non-recurring costs primarily related to legal expenses related to legacy matters and excess audit fees. The prior period included \$3.6 million of non-recurring expenses primarily related to incremental audit and consulting fees for the legacy financial restatement and legal expenses related to legacy matters, \$1.2 million related to the stockholder activist settlement and \$0.5 million of restructuring costs.

Non-operating income or expense

	Three months ended		Change	
	September 30, 2025	August 25, 2024	Amount	%
Interest expense, net	\$ (6,384)	\$ (5,383)	\$ (1,001)	19 %
Change in fair value of debt derivative liability, related party	(375)	900	(1,275)	n/m
Other expense, net	110	(203)	313	n/m
Income tax (expense) benefit	(333)	25	(358)	n/m

Interest expense, net

The increase in interest expense, net of interest income, 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.

Change in fair value of debt derivative liability, related party

The \$1.3 million change from income to expense was primarily due to a decrease in discount rates in the 2024 period and the passage of time in the 2025 period.

Other expense, net

The change from expense to income was primarily caused by the absence of \$0.3 million of estimated expense accrued for monetary penalties to the preferred stockholders following the filing of registration statements in October 2024.

Income tax benefit or expense

The change from income to expense of \$0.4 million was primarily caused by the passage of new Federal tax laws in the 2025 period that resulted in higher deferred tax expense. The new tax laws caused a one-time acceleration of various tax deductions which did not result in income due to the establishment of valuation allowances on all deferred tax assets. At the same time, that acceleration reduced deductions available to offset future deferred tax liabilities, causing an increase to deferred tax expense.

Liquidity and capital resources

As of September 30, 2025, the Company had cash of \$18.9 million. In June 2025, the Company received \$10.0 million cash from the early payment of principal under its note receivable from the sale of equipment in fiscal year 2025. In June 2025, the Company repaid \$2.5 million of borrowings on the outstanding revolving credit facility.

Based on the borrowing base at September 30, 2025, the Company had approximately \$23.6 million available for borrowing under the Revolving Credit Facility of the \$40.0 million maximum committed amount. Under the Revolving Credit Facility, the Company is subject to a springing fixed charge ratio covenant of 1:1 generally in the event that the Company's available liquidity under the Revolving Credit Facility falls below \$2.5 million. As of September 30, 2025, the Company was in compliance with all financial covenants under the Term Loan Credit Facility and Revolving Credit Facility. See "Part I, Item 1. Note 9 - Debt" in this Quarterly Report on Form 10-Q for a summary of the Term Loan Credit Facility and Revolving Credit Facility.

Cash flow improved by \$1.6 million in the three months ended September 30, 2025 compared to the three months ended August 25, 2024 period for the following reasons:

- Operating cash flows improved \$2.4 million. In the 2024 period, earnings as adjusted for non-cash items used cash of \$8.1 million, which was partially funded by \$7.5 million of favorable working capital changes primarily related to net receivable collections and extension of accounts payable. In contrast, in the 2025 period, earnings as adjusted for non-cash items generated \$1.1 million of cash, and changes in working capital of \$0.6 million;
- Investing cash outflows decreased by \$1.7 million from lower capital spending in the 2025 period compared to the 2024 period; and

- Financing cash flows decreased \$2.5 million as a result of the absence of \$1.9 million of net proceeds under the revolving credit facility in the 2024 period and due to higher cash payments of \$0.6 million under employee stock plans.

The Company's future capital requirements will depend on numerous factors, including our future capital expenditure requirements; development, production and manufacturing activities; administrative requirements (including salaries, insurance expenses and legal compliance costs); ability to establish and maintain new and existing customer arrangements; the costs associated with any legal proceedings and claims; any decision to pursue acquisition opportunities; the timing and amount of amounts payable or payments owed under customer agreements; the ability to comply with regulatory requirements; the emergence of competitive technology and market forces; the effectiveness of customers' activities and arrangements; demand for redemption of the Redeemable Convertible Preferred Stock and payment of the accrued and unpaid liquidation preference on shares of the Convertible Preferred Stock, if required; payments required under the Term Loan Credit Facility and Revolving Credit Facility; and other factors. If the Company's currently available funds, together with the internally generated cash flow from operations are not sufficient to satisfy its capital needs, the Company would be required to seek additional funding through various financing transactions or arrangements, including equity financing, debt financing, collaborations, strategic alliances or licensing arrangements, or other means. There can be no assurance that additional funds, if required, will be available to the Company on favorable terms, if at all.

The Company's principal sources of liquidity consist of its existing cash, cash generated by operations (if any), proceeds from the sale of certain excess equipment, and availability under its Revolving Credit Facility. The Company expects these sources will be sufficient to finance its current operational and capital requirements for at least the next twelve months.

There is no assurance that our cash, cash generated from operations, if any, and available borrowing under the Revolving Credit Facility will be sufficient to fund our anticipated capital needs and operating expenses, particularly if we do not generate revenues in the amounts currently anticipated or if our operating costs are greater than anticipated.

Cash obligations relating to Series A Redeemable Convertible Preferred Stock

On January 9, 2023, the Company issued 38,750 shares of Series A Convertible Preferred Stock, par value \$0.001 per share, that accrues dividends and that is, in certain cases, redeemable at the option of the holder as discussed further below.

The holders of Redeemable Convertible Preferred Stock are entitled to dividends at a rate of 7.5% per annum, or \$75 per share, payable in-kind and compounding quarterly. The holders are also entitled to participate in dividends declared or paid on the Common Stock on an as-converted basis. At September 30, 2025, there were \$0.9 million of dividends in arrears that had not yet been paid-in-kind in the form of additional shares of Redeemable Convertible Preferred Stock, representing \$12.50 per preferred share.

The Redeemable Convertible Preferred Stock is redeemable by the holders after the earlier of June 29, 2026 or the termination or waiver of the restriction on cash dividends and/or redemptions that is set forth in the Company's credit agreements. The redemption price for each share of Redeemable Convertible Preferred Stock is an amount equal to its liquidation preference. As of September 30, 2025 and May 25, 2025, the aggregate liquidation preference of the Redeemable Convertible Preferred Stock was \$47.5 million and \$46.3 million, respectively.

Lifecore's internally generated cash is not expected to be sufficient to fund all or any significant portion of the Series A liquidation preference and Lifecore is considering its financing alternatives, which would be dependent upon the amount of any redemptions and may include supplementing any cash generated from operations or borrowing under its existing credit facilities with other financing transactions such as equity financing, debt financing, collaborations, strategic alliances or licensing arrangements, or other means.

In November 2025, the Company paid an aggregate amount of \$4.7 million to the holders of the Redeemable Convertible Preferred Stock in full satisfaction of the outstanding registration delay fees. See “Part I, Item 1. Note 10 – Equity” in this Quarterly Report on Form 10-Q for a description of this obligation.

Contractual and other cash obligations

The Company’s material contractual obligations for the next five years mainly relate to its debt and lease obligations.

Indebtedness

Refer to “Part I, Item 1. Note 9. – Debt” elsewhere in this Quarterly Report on Form 10-Q for a description of the terms of outstanding indebtedness, including the Term Loan Credit Facility and Revolving Credit Facility, which is incorporated herein by reference.

As of September 30, 2025 the Company had \$179.6 million in borrowings outstanding under the Term Loan Credit Facility at an effective annual interest rate of 20.9%, which includes the amortization of the debt discount. The stated annual interest rate is 10%, which is payable-in-kind until May 2026, following which interest is payable at a fixed rate of 3% per annum in cash with the remainder payable-in-kind. The obligations under the Term Loan Credit Facility mature on May 22, 2029. Interest paid-in-kind under the Term Loan Credit Facility for the three months ended September 30, 2025 was \$4.4 million.

As of September 30, 2025, the Company had no borrowings outstanding under the Revolving Credit Facility. The Company repaid \$2.5 million of borrowings in June 2025, and this repayment was a condition to the Company being able to access any other borrowings under the Revolving Credit Facility. The obligations under the Revolving Credit Facility mature on November 26, 2027. Interest paid under the Revolving Credit Facility for the three months ended September 30, 2025 was negligible.

Critical accounting estimates

There have been no material changes to the Company’s critical accounting estimates from those disclosed in the Company’s 2025 Annual Report. For a discussion of our critical accounting estimates, refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Use of Estimates” in Part II, Item 7 of the Company’s 2025 Annual Report.

Item 3. Quantitative and qualitative disclosures about market risk

The Company is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information required under this item.

Item 4. Controls and procedures

Evaluation of disclosure controls and procedures

As required by Rule 13a-15(b) under the Exchange Act, we have evaluated, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Form 10-Q. Based upon such evaluation, our principal executive officer and principal financial officer concluded that, due to material weaknesses in our internal control over financial reporting as described in the “Management’s Report on Internal Control over Financial Reporting,” our disclosure controls and procedures were not effective as of September 30, 2025, due to the material weaknesses in internal control over financial reporting that were disclosed in the 2025 Annual Report. The Company continues to execute on its remediation plan to address the material weaknesses in internal control over financial reporting.

Management's plan for remediation of material weaknesses in internal control over financial reporting

Management, with the oversight of the Audit Committee, remains committed to remediating the identified control deficiencies identified in prior periods. The remediation efforts are designed to address the remaining material weaknesses and enhance the overall internal control environment.

Progress to date includes:

- Continued execution of the remediation plan adopted in prior fiscal years, narrowing the scope of material weaknesses to three COSO components; Information and Communication, Control Activities, and Monitoring.
- Advancing the design of new business processes and systems of control in preparation for a comprehensive ERP implementation.

Planned remediation activities include:

- Implementing a new ERP system, targeted for the first quarter of calendar year 2026, which is expected to improve the reliability and consistency of financial data and reporting.
- Testing and monitoring the design and operating effectiveness of internal controls over financial reporting following the ERP implementation.
- Continuing to evaluate and enhance the design of controls to ensure the completeness and accuracy of information used in financial reporting.

The material weakness will not be considered remediated until management has designed and implemented effective controls that have operated for a sufficient period of time, and has concluded, through testing, that these controls are effective.

Changes in internal control over financial reporting

Except for the remediation efforts described above, there have been no changes in our system of internal control over financial reporting during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal proceedings

In the ordinary course of business, the Company is involved in various legal proceedings and claims. For further discussion, see the disclosures contained in note 8 to the consolidated financial statements in this Form 10-Q.

Item 1A. Risk factors

You should carefully consider the risks described in Part I, Item 1A, "Risk Factors" of the 2025 Annual Report, as our business, financial condition and results of operations could be adversely affected by any of the risks and uncertainties described therein and herein. Some statements in this report, including statements in the risk factors, constitute forward-looking statements. These risks are not the only risks that may affect us. Additional risks that we are not aware of or do not believe are material at the time of this filing may also become important factors that adversely affect our business. There have been no material changes to our risk factors as previously disclosed under Part I, Item 1A "Risk Factors" in the 2025 Annual Report.

Item 2. Unregistered sales of equity securities and use of proceeds

None.

Item 3. Defaults upon senior securities

None.

Item 4. Mine safety disclosures

Not applicable.

Item 5. Other information

Rule 10b5-1 trading plans

During the three months ended September 30, 2025, none of our directors and executive officers adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Exhibit Title
10.1+	Consent and Omnibus Amendment dated as of November 6, 2025 (to that certain Credit Agreement dated as of December 31, 2020), by and among Lifecore Biomedical, Inc., Curation Foods, Inc. and Lifecore Biomedical Operating Company, Inc., as borrowers, certain other subsidiaries of Lifecore Biomedical, Inc. party thereto, as guarantors, BMO Bank, N.A., as lender and administrative agent, and solely for purposes set forth therein, Alcon Research, LLC, as term loan agent.
10.2+	Consent and Omnibus Amendment dated as of November 6, 2025 (to that certain Credit and Guaranty Agreement dated as of May 22, 2023), by and among Lifecore Biomedical, Inc., Curation Foods, Inc. and Lifecore Biomedical Operating Company, Inc., as borrowers, certain other subsidiaries of Lifecore Biomedical, Inc. party thereto, as guarantors, and Alcon Research, LLC, as lender, administrative agent and collateral agent.
31.1+	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2+	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1+**	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2+**	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS+	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH+	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104+	Cover Page Interactive Data File (embedded within the Inline XBRL document)

+ Filed herewith.

** Information is 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, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

SIGNATURES

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 thereunto duly authorized.

LIFECORE BIOMEDICAL, INC.

By: /s/ Paul Josephs

Paul Josephs

President and Chief Executive Officer

(Principal Executive Officer)

By: /s/ Ryan D. Lake

Ryan D. Lake

Chief Financial Officer

(Principal Financial and Accounting Officer)

Date: November 6, 2025

CONSENT AND OMNIBUS AMENDMENT

This **CONSENT AND OMNIBUS AMENDMENT**, dated as of November 6, 2025 (this “Consent and Amendment”), is entered into by and among **LIFECORE BIOMEDICAL, INC.**, a Delaware corporation (“Holdings”), **CURATION FOODS, INC.**, a Delaware corporation (“Curation”), **LIFECORE BIOMEDICAL OPERATING COMPANY, INC.**, a Delaware corporation (collectively with Holdings and Curation, the “Borrowers” and each a “Borrower”), each Guarantor party hereto, **BMO BANK N.A.**, as Administrative Agent, the Lenders party hereto, and, solely for purposes of Section 3.B hereof, **ALCON RESEARCH, LLC**, as Term Loan Agent.

RECITALS:

WHEREAS, reference is hereby made to that certain (a) Credit Agreement, dated as of December 31, 2020 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the “Existing Credit Agreement”, and as further amended by this Consent and Amendment, the “Credit Agreement”; capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement, as amended herein), by and among the Borrowers, the other Loan Parties party thereto from time to time, the Lenders party thereto from time to time, BMO Bank N.A., as Administrative Agent and the other parties party thereto from time to time and (b) Intercreditor Agreement, dated as of May 22, 2023, by and among BMO Bank N.A. and Alcon Research, LLC, relating to credit facilities provided to the Borrowers (as amended, restated, supplemented or otherwise modified prior to the date hereof, the “Existing Intercreditor Agreement”, and as further amended by this Consent and Amendment, the “Intercreditor Agreement”);

WHEREAS, the Borrower Agent has informed the Administrative Agent that (a) the Consolidated Group intends to change its fiscal year from a fiscal year ending on the last Sunday of May of each calendar year to a fiscal year ending on December 31st of each calendar year (the “Fiscal Year Change”) and (b) Holdings intends to move the Term Loan Priority Advances Account (and the full balance remaining therein) from BMO Bank N.A. to a new Securities Account at U.S. Bank N.A. (such new Securities Account, the “US Bank Account”) (such transfer, the “Term Loan Priority Advances Account Transfer”);

WHEREAS, (a) the proposed Fiscal Year Change is prohibited by Section 8.16 of the Existing Credit Agreement, and (b) Section 4.04(e) of the Existing Credit Agreement prohibits the Loan Parties from maintaining the Term Loan Priority Advances Account with any bank other than BMO Bank N.A.;

WHEREAS, the Loan Parties have requested that the Administrative Agent and the Lenders (a) consent to (i) the Fiscal Year Change and (ii) the Term Loan Priority Advances Account Transfer and (b) make certain amendments to the Existing Credit Agreement and the Existing Intercreditor Agreement in connection with such proposed consents, and the Administrative Agent and the Lenders have agreed to do so, but solely on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto hereby agree as follows:

1. Acknowledgements.

(a) Acknowledgement of Obligations. The Loan Parties hereby acknowledge, confirm and agree that all Loans under the Credit Agreement, together with interest accrued and accruing thereon, and all fees, costs, expenses and other charges now or hereafter payable by the Borrowers to the

Administrative Agent or any Lender, are unconditionally owing by the Borrowers to the Administrative Agent or such Lender, without offset, defense or counterclaim of any kind, nature or description whatsoever.

(b) Acknowledgement of Loan Documents. The Loan Parties hereby acknowledge, confirm and agree that the Administrative Agent has and shall continue to have a valid, enforceable and perfected first priority lien upon and security interest in the Collateral heretofore granted to the Administrative Agent pursuant to the Loan Documents or otherwise granted to or held by the Administrative Agent.

2. Consents and Acknowledgments. Subject to the terms and conditions set forth herein, including satisfaction of each condition set forth in Section 5 below, and in reliance on the representations, warranties, covenants and agreements of the Loan Parties set forth herein, as of the date hereof:

(a) the Administrative Agent and the Lenders hereby consent to the Fiscal Year Change and acknowledge and agree that, notwithstanding anything to the contrary in the Existing Credit Agreement or any other Loan Document, the Fiscal Year Change is made as of the date hereof on a go-forward basis (but not retroactively) and as such, all references in the Loan Documents to any Fiscal Year ending on or about May 30th (including all Fiscal Quarters corresponding thereto) on a go-forward basis (but not retroactively) shall be deemed to refer to the Fiscal Year commencing on January 1st and ending on December 31st of each relevant calendar year instead (including all Fiscal Quarters corresponding thereto) and any and all measurement, payment, reporting and other obligations under the Credit Agreement or the other Loan Documents occurring after the date hereof that are measured, calculated or reported based on one or more Fiscal Quarters (or comparable historic fiscal periods) and/or one or more Fiscal Years, including with respect to the Fiscal Year ending December 31, 2025, shall be so modified; provided, however, that (i) each of the Administrative Agent and the Lenders acknowledges and agrees that the audited financial statements and associated reporting delivered by the Loan Parties for the accounting period ended on May 25, 2025, have satisfied the Loan Parties' obligations under Section 7.01(a) of the Credit Agreement with respect to such period, (ii) each of the parties hereto acknowledges and agrees that the audited financial statements and associated reporting that are required to be delivered by the Loan Parties for the accounting period ending on December 31, 2025, shall cover the period commencing on May 26, 2025 and ending December 31, 2025 (and delivery thereof in accordance with the terms of Section 7.01(a) of the Credit Agreement shall satisfy the Loan Parties' obligations under Section 7.01(a) of the Credit Agreement for the Fiscal Year ending December 31, 2025), and (iii) for the purposes of determining Consolidated EBITDA for any trailing twelve (12) month period that includes any of the Fiscal Quarters (or comparable historic fiscal periods) ending on or about December 31, 2024, March 31, 2025, and June 30, 2025, each of the parties hereto acknowledges and agrees that Consolidated EBITDA for such Fiscal Quarters (or comparable historic fiscal periods) shall equal \$6,515,000, \$5,754,000 and \$9,102,000, respectively; and

(b) subject to the Administrative Agent's receipt of a Deposit Account Control Agreement with respect to the US Bank Account in form and substance satisfactory to the Administrative Agent, the Administrative Agent and the Lenders hereby consent to the Term Loan Priority Advances Account Transfer.

The parties hereto agree that the foregoing consent is a limited consent and shall (i) not be deemed to be a consent to any amendment, waiver, modification or alteration of any other term, condition or covenant of the Credit Agreement or any other Loan Document, or a waiver, release or limitation upon the exercise of the Administrative Agent or any Lender of any of its respective rights thereunder and (ii) be effective only in this specific instance and for the specific purposes set forth herein and does not allow for any other or further departure from the terms and conditions of the Credit Agreement or any other Loan Document.

3. Amendments. Subject to the terms and conditions set forth herein, including satisfaction of each condition set forth in Section 5 below, and in reliance on the representations, warranties, covenants and agreements of the Loan Parties set forth herein, as of the date hereof:

A. the Existing Credit Agreement is hereby amended as follows:

(a) Section 1.01 of the Existing Credit Agreement is hereby amended by amending and restating the defined terms “Fiscal Year” and “Specified EBITDA Addback Cap”, in their entirety, as follows:

“Fiscal Year” means the fiscal year of the Consolidated Group for accounting and tax purposes, ending on December 31st of each calendar year.

“Specified EBITDA Addback Cap” means (a) with respect to any Measurement Period ending during period commencing on the Ninth Amendment Effective Date and ending on December 31, 2025, \$20,000,000, (b) with respect to any Measurement Period ending during the period commencing on January 1, 2026, and ending on December 31, 2026, 17,000,000, and (c) with respect to any Measurement Period ending any time thereafter, \$10,000,000.

(b) Section 4.04(e) of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

(e) Term Loan Priority Advances Account. The Loan Parties shall (i) maintain the Term Loan Priority Advances Account with BMO Bank N.A. or such other commercial bank reasonably acceptable to the Administrative Agent, and (ii) not deposit any amounts, or permit the deposit of any amounts, into the Term Loan Priority Advances Account, other than any advances by the Term Loan Lenders pursuant to and in accordance with the terms of the Term Loan Agreement.

(c) Section 7.01(b) of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

(b) monthly, as soon as available, and in any event within 30 days after the end of each of the first two months of each Fiscal Quarter and within 45 days after the end of the third month of each Fiscal Quarter, those unaudited non-GAAP financial reports prepared monthly by Holdings for internal review by Holdings’ management or Board of Directors, which reports may be redacted as necessary to protect confidential and/or proprietary information; provided that within 14 Business Days after the end of the third month of each Fiscal Quarter, Borrower Agent will deliver to Administrative Agent and the Lenders preliminary draft of unaudited non-GAAP financial reports prepared by the

Borrower Agent for the immediately preceding three months, which reports may be redacted as necessary to protect confidential and/or proprietary information; and

(d) Section 7.02(h) of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

(h) as soon as available, but no later than February 15th of each Fiscal Year (or such later date as the Administrative Agent may reasonably agree), an appraisal performed by a reputable valuation firm selected by Lifecore to perform an annual enterprise valuation, in respect of the Loan Parties, taken as a whole, in substantially comparable form and substance to that certain “Determination of Fair Value as of May 25, 2025, dated July 16, 2025” (each, a “Valuation Report”); provided, that (i) each Valuation Report shall be prepared as of September 30th of the relevant Fiscal Year, (ii) Borrower Agent shall provide a preliminary draft of the Valuation Report before January 31st of each Fiscal Year (or such later date as the Administrative Agent may reasonably agree) and (iii) if in any Fiscal Year an event occurs that requires material changes to the form or substance of the Valuation Report most recently delivered, the Loan Parties shall only be required to use commercially reasonable efforts to deliver such updated Valuation Report as promptly as practicable and in any event not later than June 30th of such Fiscal Year.

B. Subject to the Administrative Agent’s and the Term Loan Agent’s receipt of a Deposit Account Control Agreement with respect to the US Bank Account in form and substance satisfactory to them, Section 1.1 of the Existing Intercreditor Agreement is hereby amended by amending and restating the defined term “Term Loan Priority Advances Account” in its entirety as follows:

“Term Loan Priority Advances Account” means a Deposit Account or Securities Account of the Grantors (identified to the ABL Agent in writing by the Term Loan Agent) that (a) is (or is required to be) subject to an Account Agreement in favor of the Term Loan Agent, and (b) contains solely advances by the Term Loan Lenders pursuant to and in accordance with the terms of the Term Loan Credit Agreement and in no event contains any Proceeds of ABL Priority Collateral.

4. Representations and Warranties. To induce the Administrative Agent and the Lenders to enter into this Consent and Amendment, each Loan Party represents and warrants that:

(a) as of the date hereof, the representations and warranties of the Loan Parties contained in Article VI of the Credit Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct in all material respects, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date;

(b) as of the date hereof, no Default has occurred and is continuing under the Existing Credit Agreement or any other Loan Document or would result from the execution and delivery of this Consent and Amendment;

(c) the execution and delivery of this Consent and Amendment and the performance by each Loan Party of this Consent and Amendment and the Credit Agreement have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of the Organization Documents of any such Person; (ii) conflict with or result in any breach or

contravention of, or the creation of any Lien under (A) any Contractual Obligation to which such Person is a party (other than the creation of Liens in favor of the Administrative Agent pursuant to any Loan Document and the creation of the Term Loan Liens) or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Law applicable to such Person;

(d) no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (i) the execution and delivery of this Consent and Amendment or the performance by, or enforcement against, any Loan Party of this Consent and Amendment of the Credit Agreement, or (ii) the exercise by the Administrative Agent or any Lender of its rights under this Consent and Amendment or the Credit Agreement or the remedies in respect of the Collateral pursuant to the Loan Documents;

(e) this Consent and Amendment has been duly executed and delivered by each Loan Party that is party hereto; and

(f) this Consent and Amendment and the Credit Agreement constitute legal, valid and binding obligations of such Loan Party, enforceable against each Loan Party in accordance with its terms, except (i) as rights to indemnification hereunder may be limited by applicable Law and (ii) as the enforcement hereof may be limited by any applicable Debtor Relief Laws or by general equitable principles.

5. Conditions to Effectiveness. The effectiveness of this Consent and Amendment is subject to the following conditions:

(a) Delivery of Documents. On or before the date hereof, the Administrative Agent shall have received sufficient copies of (i) this Consent and Amendment, (ii) a consent and amendment to the Term Loan Agreement in form and substance satisfactory to the Administrative Agent, (iii) a closing certificate signed by the an Authorized Officer of Borrower Agent dated as of the date hereof, stating that (A) all representations and warranties set forth in this Consent and Amendment and the other Loan Documents are true and correct on and as of such date (other than representations and warranties relating to a specific earlier date and in such case such representations and warranties are true and correct in all material respects as of such earlier date) and (B) on such date no Default or Event of Default has occurred or is continuing immediately after giving effect to the execution and delivery of this Consent and Amendment and the consummation of the transactions contemplated hereby, and (iv) any other documents or agreements reasonably requested by the Administrative Agent in connection herewith, in each case, duly executed and delivered by each applicable Loan Party and each other Person party thereto.

(b) Accuracy of Representations and Warranties. All of the representations and warranties of the Loan Parties contained in Article VI of the Credit Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct in all material respects, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(c) Expenses. The Loan Parties shall have paid, to the extent invoiced on or before the date hereof, to the Administrative Agent (or its advisors) all reasonable and documented costs and expenses of the Administrative Agent in connection with preparation, execution and delivery of this Consent and Amendment and all other related documents together with any other amounts, if any, in any

case required to be paid under Section 11.04 of the Credit Agreement and unpaid on the date hereof, including, without limitation, legal fees and expenses due and owing to Sidley Austin LLP, counsel to the Administrative Agent.

For the avoidance of doubt, the consent of the Administrative Agent and the Lenders with respect to the Term Loan Priority Advances Account Transfer is subject to the additional condition set forth in Section 2(b) above.

6. Ratification; Reference to and Effect Upon the Existing Credit Agreement; No Impairment.

(a) Each Loan Party party hereto hereby consents to this Consent and Amendment and each of the transactions referenced herein, and hereby reaffirms its obligations, guarantees and grants of security under the Credit Agreement and each other Loan Document to which it is a party, as applicable.

(b) Nothing herein contained shall be construed as a substitution or novation of the Obligations outstanding under the Existing Credit Agreement or instruments securing the same. Except as specifically amended above, the Existing Credit Agreement and the other Loan Documents and the guarantees and grants of security by each Loan Party in connection with the same shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Consent and Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender under the Existing Credit Agreement or any other Loan Document, nor constitute a waiver of any provision of the Existing Credit Agreement or any other Loan Document. Upon the effectiveness of this Consent and Amendment, each reference in the Credit Agreement and/or the Intercreditor Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of similar import shall mean and be a reference to the Credit Agreement and/or the Intercreditor Agreement, as applicable.

(d) Each Loan Party acknowledges that its Obligations and other liabilities and obligations under the Credit Agreement and the other Loan Documents are not impaired in any respect by this Consent and Amendment.

7. Release; Indemnification.

(a) In further consideration of the execution of this Consent and Amendment by the Administrative Agent and the Lenders, each Loan Party, individually and on behalf of its successors (including any trustees acting on behalf of such Loan Party and any debtor in possession with respect to such Loan Party), assigns, Subsidiaries and Affiliates (collectively, the “Releasors”), hereby forever releases each Agent and Lender and their respective successors, assigns, parents, Subsidiaries, Affiliates, officers, employees, directors, agents and attorneys (collectively, the “Releasees”) from any and all debts, claims, demands, liabilities, responsibilities, disputes, causes, damages, actions and causes of actions (whether at law or in equity) and obligations of every nature whatsoever, whether liquidated or unliquidated, whether known or unknown, whether matured or unmatured, whether fixed or contingent that such Releasor has, had or may have against the Releasees, or any of them, which arise from or relate to any actions which the Releasees, or any of them, have or may have taken or omitted to take in connection with the Credit Agreement or the other Loan Documents prior to the date hereof, including with respect to the Obligations, any Collateral, the Credit Agreement, any other Loan Document and any

third party liable in whole or in part for the Obligations. This provision shall survive and continue in full force and effect whether or not each Loan Party shall satisfy all other provisions of this Consent and Amendment or the other Loan Documents, including payment in full of all Obligations. Each Releasor understands, acknowledges and agrees that the foregoing release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

(b) Each Loan Party hereby acknowledges and agrees that such Loan Party's obligations under this Consent and Amendment shall include an obligation to indemnify and hold the Releasees harmless with respect to any indemnified liabilities in any manner relating to or arising out of the negotiation, preparation, execution, delivery, performance, administration and enforcement of this Consent and Amendment to the extent required by Section 11.04(b) of the Credit Agreement.

8. Relationship of Parties. The relationship of the Administrative Agent and the Lenders, on the one hand, and the Loan Parties, on the other hand, has been and shall continue to be, at all times, that of creditor and debtor and not as joint venturers or partners. Nothing contained in this Consent and Amendment, any instrument, document or agreement delivered in connection herewith, the Credit Agreement or any of the other Loan Documents shall be deemed or construed to create a fiduciary relationship between or among the parties hereto or thereto.

9. GOVERNING LAW. THIS CONSENT AND AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

10. Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

11. Counterparts; Electronic Execution. This Consent and Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single agreement. Receipt of an executed signature page to this Consent and Amendment by facsimile or other electronic transmission shall constitute effective delivery thereof. The words "execution," "signed," "signature," and words of like import in this Consent and Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Consent and Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

LIFECORE BIOMEDICAL, INC. (f/k/a Landec Corporation)

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

CURATION FOODS, INC.

By: /s/ Ryan D. Lake
Name: Ryan D. Lake
Title: Ryan D. Lake

LIFECORE BIOMEDICAL OPERATING COMPANY, INC. (f/k/a Lifecore Biomedical, Inc.)

By: /s/ Ryan D. Lake
Name: Ryan D. Lake
Title: Vice President and Secretary

GREENLINE LOGISTICS, INC.

By: /s/ Ryan D. Lake
Name: Ryan D. Lake
Title: Vice President and Secretary

LIFECORE BIOMEDICAL, LLC

By: /s/ Ryan D. Lake
Name: Ryan D. Lake
Title: Vice President and Secretary

CAMDEN FRUIT CORP.

By: /s/ Ryan D. Lake
Name: Ryan D. Lake
Title: Vice President and Secretary

ADMINISTRATIVE AGENT:

BMO BANK N.A., as Administrative Agent

By: /s/ Stephanie Bach
Name: Stephanie Bach
Title: Director

LENDER:

BMO BANK N.A., as the Lender

By: /s/ Stephanie Bach
Name: Stephanie Bach
Title: Director

Solely for purposes of Section 3.B of this Consent and Amendment:

ALCON RESEARCH, LLC, as Term Loan Agent

By: /s/ Patrick Collier

Name: Patrick Collier

Title: SVP, Manufacturing & Technical Operations Management

Signature Page to Consent and Omnibus Amendment (ABL)

CONSENT AND OMNIBUS AMENDMENT

This **CONSENT AND OMNIBUS AMENDMENT**, dated as of November 6, 2025 (this “Consent and Amendment”), is entered into by and among **LIFECORE BIOMEDICAL, INC.**, a Delaware corporation (“Lifecore”), **CURATION FOODS, INC.**, a Delaware corporation (“Curation”), **LIFECORE BIOMEDICAL OPERATING COMPANY, INC.**, a Delaware corporation (collectively with Lifecore and Curation, the “Borrowers” and each a “Borrower”), each Guarantor party hereto, **ALCON RESEARCH, LLC**, as Administrative Agent and Collateral Agent (in such capacities, together with its successors and assigns in such capacities, the “Administrative Agent”) and the Lenders party hereto.

RECITALS:

WHEREAS, reference is hereby made to that certain Credit and Guaranty Agreement, dated as of May 22, 2023 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the “Existing Credit Agreement”, and as further amended by this Consent and Amendment, the “Credit Agreement”; capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement, as amended herein), by and among the Borrowers, the other Credit Parties party thereto from time to time, the Lenders party thereto from time to time, the Administrative Agent and the other parties party thereto from time to time;

WHEREAS, the Credit Party Representative has informed the Administrative Agent that (a) each Credit Party intends to change its fiscal year from a fiscal year ending on the last Sunday of May of each calendar year to a fiscal year ending on December 31st of each calendar year (the “Fiscal Year Change”) and (b) Lifecore intends to move the Term Loan Priority Account (and the full balance remaining therein) from BMO Bank N.A. to a new Securities Account at U.S. Bank N.A. (such new Securities Account, the “US Bank Account”) (such transfer, the “Term Loan Priority Account Transfer”);

WHEREAS, the proposed Fiscal Year Change is prohibited by Section 6.16 of the Existing Credit Agreement; and

WHEREAS, the Credit Parties have requested that the Administrative Agent and the Lenders consent to (a) the Fiscal Year Change and certain amendments to the Existing Credit Agreement in connection therewith and (b) the Term Loan Priority Account Transfer, and the Administrative Agent and the Lenders have agreed to do so, but solely on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto hereby agree as follows:

1. Acknowledgements.

(a) Acknowledgement of Obligations. The Credit Parties hereby acknowledge, confirm and agree that all Loans under the Credit Agreement, together with interest accrued and accruing thereon, and all fees, costs, expenses and other charges now or hereafter payable by the Borrowers to the Administrative Agent or any Lender, are unconditionally owing by the Borrowers to the Administrative Agent or such Lender, without offset, defense or counterclaim of any kind, nature or description whatsoever.

(b) Acknowledgement of Credit Documents. The Credit Parties hereby acknowledge, confirm and agree that the Administrative Agent has and shall continue to have a valid, enforceable and perfected first priority lien upon and security interest in the Collateral heretofore granted to the Administrative Agent pursuant to the Credit Documents or otherwise granted to or held by the Administrative Agent.

2. Consents and Acknowledgments. Subject to the terms and conditions set forth herein, including satisfaction of each condition set forth in Section 5 below, and in reliance on the representations, warranties, covenants and agreements of the Credit Parties set forth herein, as of the date hereof:

(a) the Administrative Agent and the Lenders hereby consent to the Fiscal Year Change and acknowledge and agree that, notwithstanding anything to the contrary in the Existing Credit Agreement or any other Credit Document, the Fiscal Year Change is made as of the date hereof on a go-forward basis (but not retroactively) and as such, all references in the Credit Documents to any Fiscal Year ending on or about May 30th (including all Fiscal Quarters corresponding thereto) on a go-forward basis (but not retroactively) shall be deemed to refer to the Fiscal Year commencing on January 1st and ending on December 31st of each relevant calendar year instead (including all Fiscal Quarters corresponding thereto) and any and all measurement, payment, reporting and other obligations under the Credit Agreement or the other Credit Documents occurring after the date hereof that are measured, calculated or reported based on one or more Fiscal Quarters (or comparable historic fiscal periods) and/or one or more Fiscal Years, including with respect to the Fiscal Year ending December 31, 2025, shall be so modified; provided, however, that (i) each of the Administrative Agent and the Lenders acknowledges and agrees that the audited financial statements and associated reporting delivered by the Credit Party Representative for the accounting period ended on May 25, 2025 have satisfied the Credit Parties' obligations under Section 5.1(c) of the Credit Agreement with respect to such period, and (ii) each of the parties hereto acknowledges and agrees that the audited financial statements and associated reporting that are required to be delivered by the Credit Party Representative for the accounting period ending on December 31, 2025, shall cover the period commencing on May 26, 2025 and ending December 31, 2025 (and delivery thereof in accordance with the terms of Section 5.1(c) of the Credit Agreement shall satisfy the Credit Parties' obligations under Section 5.1(c) of the Credit Agreement for the Fiscal Year ending December 31, 2025); and

(b) subject to the Administrative Agent's receipt of a Deposit Account Control Agreement with respect to the US Bank Account in form and substance satisfactory to the Administrative Agent, the Administrative Agent and the Lenders hereby consent to the Term Loan Priority Account Transfer.

The parties hereto agree that the foregoing consent is a limited consent and shall (i) not be deemed to be a consent to any amendment, waiver, modification or alteration of any other term, condition or covenant of the Credit Agreement or any other Credit Document, or a waiver, release or limitation upon the exercise of the Administrative Agent or any Lender of any of its respective rights thereunder and (ii) be effective only in this specific instance and for the specific purposes set forth herein and does not allow for any other or further departure from the terms and conditions of the Credit Agreement or any other Credit Document.

3. Amendments. Subject to the terms and conditions set forth herein, including satisfaction of each condition set forth in Section 5 below, and in reliance on the representations, warranties,

covenants and agreements of the Credit Parties set forth herein, as of the date hereof, the Existing Credit Agreement is hereby amended as follows:

(a) Section 1.1 of the Existing Credit Agreement is hereby amended by amending and restating the defined term “Fiscal Year”, in its entirety, as follows:

“Fiscal Year” means the fiscal year of Holdings and its Subsidiaries ending on December 31st of each calendar year.

(b) Section 6.16 of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

6.16. Fiscal Year; Accounting Policies. No Credit Party shall, nor shall it permit any of its Subsidiaries to change its Fiscal Year-end from December 31st of any calendar year or make any change in its accounting policies that is not required under GAAP.

(c) Section 5.1(a) of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

(a) Monthly Reports. As soon as available, and in any event within 30 days after the end of each of the first two months of each Fiscal Quarter and within 45 days after the end of the third month of each Fiscal Quarter, those unaudited non-GAAP financial reports prepared monthly by the Credit Party Representative for internal review by Holdings’ management or Board of Directors, which reports may be redacted as necessary to protect confidential and/or proprietary information; provided, that within 14 Business Days after the end of the third month of each Fiscal Quarter, Credit Party Representative will deliver to Administrative Agent and the Lenders preliminary draft of unaudited non-GAAP financial reports prepared by the Credit Party Representative for the immediately preceding three months, which reports may be redacted as necessary to protect confidential and/or proprietary information;

(d) Section 5.1(r) of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

(r) as soon as available, but no later than February 15th of each Fiscal Year (or such later date as the Administrative Agent may reasonably agree), an appraisal performed by a reputable valuation firm selected by Lifecore to perform an annual enterprise valuation, in respect of the Credit Parties, taken as a whole, in substantially comparable form and substance to that certain “Determination of Fair Value as of May 25, 2025, dated July 16, 2025” (each, a “Valuation Report”); provided, that (i) each Valuation Report shall be prepared as of September 30th of the relevant Fiscal Year, (ii) Credit Party Representative shall provide a preliminary draft of the Valuation Report before January 31st of each Fiscal Year (or such later date as the Administrative Agent may reasonably agree) and (iii) if in any Fiscal Year an event occurs that requires material changes to the form or substance of the Valuation Report most recently delivered, the Credit Parties shall only be required to use commercially reasonable efforts to deliver such updated Valuation Report as promptly as practicable and in any event not later than June 30th of such Fiscal Year.

4. Representations and Warranties. To induce the Administrative Agent and the Lenders to enter into this Consent and Amendment, each Credit Party represents and warrants that:

(a) as of the date hereof, the representations and warranties of the Credit Parties contained in Section 4 of the Credit Agreement or any other Credit Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct in all material respects, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date;

(b) as of the date hereof, no Default has occurred and is continuing under the Existing Credit Agreement or any other Credit Document or would result from the execution and delivery of this Consent and Amendment;

(c) the execution and delivery of this Consent and Amendment and the performance by each Credit Party of this Consent and Amendment and the Credit Agreement have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of the Organizational Documents of any such Person; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (A) any Contractual Obligation to which such Person is a party (other than the creation of Liens in favor of the Administrative Agent pursuant to any Credit Document and the creation of Liens pursuant to the ABL Credit Documents) or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any law applicable to such Person;

(d) no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (i) the execution and delivery of this Consent and Amendment or the performance by, or enforcement against, any Credit Party of this Consent and Amendment of the Credit Agreement, or (ii) the exercise by the Administrative Agent or any Lender of its rights under this Consent and Amendment or the Credit Agreement or the remedies in respect of the Collateral pursuant to the Credit Documents;

(e) this Consent and Amendment has been duly executed and delivered by each Credit Party that is party hereto; and

(f) this Consent and Amendment and the Credit Agreement constitute legal, valid and binding obligations of such Credit Party, enforceable against each Credit Party in accordance with its terms, except (i) as rights to indemnification hereunder may be limited by applicable Law and (ii) as the enforcement hereof may be limited by any applicable Debtor Relief Laws or by general equitable principles.

5. Conditions to Effectiveness. The effectiveness of this Consent and Amendment is subject to the following conditions:

(a) Delivery of Documents. On or before the date hereof, the Administrative Agent shall have received sufficient copies of (i) this Consent and Amendment, (ii) a consent and amendment to the ABL Credit Agreement in form and substance satisfactory to the Administrative Agent, (iii) a closing certificate signed by the an Authorized Officer of Credit Party Representative dated as of the date hereof, stating that (A) all representations and warranties set forth in this Consent and Amendment and the other Credit Documents are true and correct on and as of such date (other than representations and warranties relating to a specific earlier date and in such case such representations and warranties are true and correct in all material respects as of such earlier date) and (B) on such date no Default or Event of Default has

occurred or is continuing immediately after giving effect to the execution and delivery of this Consent and Amendment and the consummation of the transactions contemplated hereby, and (iv) any other documents or agreements reasonably requested by the Administrative Agent in connection herewith, in each case, duly executed and delivered by each applicable Credit Party and each other Person party thereto.

(b) Accuracy of Representations and Warranties. All of the representations and warranties of the Credit Parties contained in Section 4 of the Credit Agreement or any other Credit Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct in all material respects, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(c) Expenses. The Credit Parties shall have paid, to the extent invoiced on or before the date hereof, to the Administrative Agent (or its advisors) all reasonable and documented costs and expenses of the Administrative Agent in connection with preparation, execution and delivery of this Consent and Amendment and all other related documents together with any other amounts, if any, in any case required to be paid under Section 10.2 of the Credit Agreement and unpaid on the date hereof, including, without limitation, legal fees and expenses due and owing to Norton Rose Fulbright US LLP, counsel to the Administrative Agent.

For the avoidance of doubt, the consent of the Administrative Agent and the Lenders with respect to the Term Loan Priority Account Transfer is subject to the additional condition set forth in Section 2(b) above.

6. Ratification; Reference to and Effect Upon the Existing Credit Agreement; No Impairment.

(a) Each Credit Party party hereto hereby consents to this Consent and Amendment and each of the transactions referenced herein, and hereby reaffirms its obligations, guarantees and grants of security under the Credit Agreement and each other Credit Document to which it is a party, as applicable.

(b) Nothing herein contained shall be construed as a substitution or novation of the Obligations outstanding under the Existing Credit Agreement or instruments securing the same. Except as specifically amended above, the Existing Credit Agreement and the other Credit Documents and the guarantees and grants of security by each Credit Party in connection with the same shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Consent and Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender under the Existing Credit Agreement or any other Credit Document, nor constitute a waiver of any provision of the Existing Credit Agreement or any other Credit Document. Upon the effectiveness of this Consent and Amendment, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of similar import shall mean and be a reference to the Credit Agreement.

(d) Each Credit Party acknowledges that its Obligations and other liabilities and obligations under the Credit Agreement and the other Credit Documents are not impaired in any respect by this Consent and Amendment.

7. Release; Indemnification.

(a) In further consideration of the execution of this Consent and Amendment by the Administrative Agent and the Lenders, each Credit Party, individually and on behalf of its successors (including any trustees acting on behalf of such Credit Party and any debtor in possession with respect to such Credit Party), assigns, Subsidiaries and Affiliates (collectively, the “Releasors”), hereby forever releases the Administrative Agent and each Lender and their respective successors, assigns, parents, Subsidiaries, Affiliates, officers, employees, directors, agents and attorneys (collectively, the “Releasees”) from any and all debts, claims, demands, liabilities, responsibilities, disputes, causes, damages, actions and causes of actions (whether at law or in equity) and obligations of every nature whatsoever, whether liquidated or unliquidated, whether known or unknown, whether matured or unmatured, whether fixed or contingent that such Releasor has, had or may have against the Releasees, or any of them, which arise from or relate to any actions which the Releasees, or any of them, have or may have taken or omitted to take in connection with the Credit Agreement or the other Credit Documents prior to the date hereof, including with respect to the Obligations, any Collateral, the Credit Agreement, any other Credit Document and any third party liable in whole or in part for the Obligations. This provision shall survive and continue in full force and effect whether or not each Credit Party shall satisfy all other provisions of this Consent and Amendment or the other Credit Documents, including payment in full of all Obligations. Each Releasor understands, acknowledges and agrees that the foregoing release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

(b) Each Credit Party hereby acknowledges and agrees that such Credit Party’s obligations under this Consent and Amendment shall include an obligation to indemnify and hold the Releasees harmless with respect to any indemnified liabilities in any manner relating to or arising out of the negotiation, preparation, execution, delivery, performance, administration and enforcement of this Consent and Amendment to the extent required by Section 10.3 of the Credit Agreement.

8. Relationship of Parties. The relationship of the Administrative Agent and the Lenders, on the one hand, and the Credit Parties, on the other hand, has been and shall continue to be, at all times, that of creditor and debtor and not as joint venturers or partners. Nothing contained in this Consent and Amendment, any instrument, document or agreement delivered in connection herewith, the Credit Agreement or any of the other Credit Documents shall be deemed or construed to create a fiduciary relationship between or among the parties hereto or thereto.

9. GOVERNING LAW. THIS CONSENT AND AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

10. Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

11. Counterparts; Electronic Execution. This Consent and Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single agreement. Receipt of an executed signature page to this Consent and Amendment by facsimile or other electronic transmission shall constitute effective delivery thereof. The words “execution,” “signed,” “signature,” and words of like

import in this Consent and Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Consent and Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

LIFECORE BIOMEDICAL, INC. (f/k/a Landec Corporation)

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

CURATION FOODS, INC.

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

LIFECORE BIOMEDICAL OPERATING COMPANY, INC. (f/k/a Lifecore Biomedical, Inc.)

By: /s/ Ryan D. Lake
Name: Ryan D. Lake
Title: Vice President and Secretary

GREENLINE LOGISTICS, INC.

By: /s/ Ryan D. Lake
Name: Ryan D. Lake
Title: Vice President and Secretary

LIFECORE BIOMEDICAL, LLC

By: /s/ Ryan D. Lake
Name: Ryan D. Lake
Title: Vice President and Secretary

CAMDEN FRUIT CORP.

By: /s/ Ryan D. Lake
Name: Ryan D. Lake
Title: Vice President and Secretary

ADMINISTRATIVE AGENT AND COLLATERAL AGENT:

ALCON RESEARCH, LLC, as Administrative Agent and Collateral Agent

By: /s/ Patrick Collier

Name: Patrick Collier

Title: SVP, Manufacturing & Technical Operations Management

LENDER:

ALCON RESEARCH, LLC , as the Lender

By: /s/ Patrick Collier

Name: Patrick Collier

Title: SVP, Manufacturing & Technical Operations Management

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Paul Josephs, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lifecore Biomedical, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ Paul Josephs

Paul Josephs
President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Ryan D. Lake, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lifecore Biomedical, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ Ryan D. Lake

Ryan D. Lake
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Lifecore Biomedical, Inc. (the “Company”) for the period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Paul Josephs, Chief Executive Officer and President of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

/s/ Paul Josephs

Paul Josephs
President and Chief Executive Officer
(Principal Executive Officer)

* The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) and is not being filed as part of the Report or as a separate disclosure document.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Lifecore Biomedical, Inc. (the “Company”) for the period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Ryan D. Lake, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

/s/ Ryan D. Lake

Ryan D. Lake
Chief Financial Officer
(Principal Financial Officer)

* The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) and is not being filed as part of the Report or as a separate disclosure document.