



**Building a
high-performing,
growth-focused,
sterile injectable CDMO**

May 2026

Important Information Regarding Forward-Looking Statements

This presentation contains forward-looking statements regarding future events and our future results that are subject to the safe harbor created under the Private Securities Litigation Reform Act of 1995 and other safe harbors under the Securities Act of 1933 and the Securities Exchange Act of 1934. Words such as “anticipate”, “estimate”, “expect”, “project”, “aim,” “designed to,” “plan”, “intend”, “believe”, “may”, “might”, “will”, “should”, “can have”, “likely” and similar expressions are used to identify forward-looking statements. In addition, all statements regarding our future financial and operating performance and strategy, including our goals of achieving a 12+% revenue CAGR and increasing Adjusted EBITDA margins to more than 25% in the mid-term; positioning of the Company for sustained, long-term growth; key initiatives that are expected to continue to drive margin improvement; expected benefits of our new ERP system; financial guidance for 2026 and longer-term outlook; three-pronged strategy for growth comprised of maximizing our existing customer business, advancing programs currently within our late-stage development pipeline towards commercialization, and winning impactful new business that will continue to fill our project pipeline; anticipated revenue growth and improved capacity utilization; the future diversification of our customer base and reduction of dependency on any one customer; visibility and nature of leading revenue indicators; a medical device program expected to contribute >50% of projected commercial pipeline revenue by 2030; launch timelines from our late-stage development portfolio; continued efficiency and cost containment discipline; significant inflection point in existing commercial customer demand beginning in 2027; and use of cash resources or need to raise additional financing in 2026 or in the near-term, are forward-looking statements. All forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially, including such factors as, among others, the timing and amount of future expenses, revenue, net income (loss), Adjusted EBITDA, cash flow and capital requirements, and timing and availability of and the need for additional financing; our ability to maintain or expand our relationships with our current customers, including the impact of changes in consumer demand for the products we manufacture for our customers; our ability to grow and diversify our business with new customers, including the potential loss of development customers if they do not receive required funding or regulatory approvals or for other reasons; our ability to comply with covenants under our credit agreements and to pay required interest and principal payments when due; our ability to fund any redemptions of shares of the outstanding Series A Convertible Preferred Stock if requested by holders in accordance with their terms; our ability to raise additional capital for ongoing needs, including through equity financing, debt financing, collaborations, strategic alliances or licensing arrangements; the impact of macroeconomic events or circumstances on our operations and financial performance, including inflation, tariffs, interest rates, social unrest and global instability; the performance of our third-party suppliers; pharmaceutical industry market forces that may impact our customers’ success and continued demand for the products we produce for those customers; our ability to recruit or retain key scientific, technical, business development, and management personnel and our executive officers; our ability to comply with stringent U.S. and foreign government regulation in the manufacture of pharmaceutical products, including current Good Manufacturing Practice, or cGMP; the outcome and cost of existing and any new litigation or regulatory proceedings; and other risk factors set forth from time to time in the company’s filings with the SEC, including, but not limited to, the Annual Report on Form 10-KT for the transition period ended December 31, 2025 (the “December 2025 10-KT”). For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to our filings with the SEC, including the risk factors contained in the December 2025 10-KT. Forward-looking statements represent management’s current expectations as of the date hereof and are inherently uncertain. Except as required by law, we do not undertake any obligation to update forward-looking statements made by us to reflect subsequent events or circumstances.

Non-GAAP Financial Measures

This presentation contains non-GAAP financial information, including Adjusted EBITDA and free cash flow. The company has included a reconciliation of Adjusted EBITDA to net income or loss and operating cash flows to free cash flow, the most directly comparable financial measures calculated in accordance with GAAP; please see “Reconciliation of Non-GAAP Financial Measures” later in this presentations for such reconciliations. For the periods presented herein, we defined Adjusted EBITDA as net income or loss before (i) interest expense, net of interest income, (ii) income tax expense or benefit, (iii) depreciation, (iv) stock-based compensation, (v) change in fair value of debt derivatives, (vi) franchise tax, (vii) reorganization costs, (viii) restructuring costs or recovery, and (ix) loss on sale or disposal of equipment. We define free cash flow as operating cash flows reduced by capital expenditures.

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

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

The company is reaffirming its revenue and Adjusted EBITDA guidance for calendar year 2026. The company is not providing forward-looking guidance for U.S. GAAP net loss or a quantitative reconciliation of its 2026 Adjusted EBITDA to the most directly comparable U.S. GAAP measure, U.S. GAAP net loss, because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items, including restructuring expenses, reorganization expenses, asset impairments, litigation settlements and other contingencies, changes to the fair value of the debt derivative liability, certain other gains or losses, and income tax accounting, as certain of these items have not occurred, are out of the company's control and/or cannot be reasonably predicted without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period.

Lifecore at a Glance

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

Approx.

400
Employees

Inclusive, Performance-Driven Culture

Founded in 1965

Leader in Sodium Hyaluronate (HA)

Global Regulatory Capabilities

2026 Financial Guidance and Business Profile

\$120-\$125M

Projected 2026 Revenue

\$20.5-\$25M

Projected 2026 Adj. EBITDA*

17%-20%

Projected 2026 Adj. EBITDA Margin*

248,000

Sq. Ft. Facility

20+

Commercial Products

\$300M

Annual Production Capacity**



Campus Overview

248,000 sqft

State-of-the-art facilities,
within 2 square miles

~400 Employees

Site 1 – HQ (Lyman Blvd.)

150,000 sqft



Manufacturing Operations

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

Development Operations

- Pilot laboratory

Site 2 (Lakeview Drive)

78,000 sqft



Manufacturing Operations

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

Development Operations

- Analytical development laboratory

Site 3 (Shelby Court)

20,000 sqft



Manufacturing Operations

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

Executing Our Strategy to Drive Sustainable Growth



Strong commercial foundation
with long-term customer relationships

High-potential late-stage development pipeline
representing significant future recurring revenue opportunity

Revamped commercial strategy
positioned to drive impactful growth over the mid- to long-term

Disciplined cost structure approach
designed to unlock additional value via organizational efficiency,
strategic investments, and enhanced procurement

Experienced and proven leadership team
with deep expertise in the CDMO industry

Financial Highlights

Q1 Performance

Q1 2026

(Unaudited)

Revenues

\$23.2M

Net Loss

\$(15.0)M

Adjusted EBITDA*

\$1.0M

Recent Developments

- Ended March 2026 with \$38.1 million in liquidity, including cash of \$20.8 million and availability under our revolver of \$17.3 million
- Cash from operations of \$4.7 million and free cash flow* of \$3.6 million during Q1
- Continued improvement in operating expenses with the 6th consecutive quarter of sequential declines
- Signed three new commercial site transfer programs in the first quarter of 2026, including two with an existing customer and one with leading medical aesthetics company.
- Implemented key initiatives throughout the organization that we expect will continue to drive margin improvement toward the goal of >25% in the mid-term.
- Successfully launched a new enterprise resource planning (“ERP”) system in January 2026, which we expect will strengthen inventory control, support financial management, and help reduce costs as the company grows.

We Serve Large and Growing Markets with Strong Tailwinds

Global CDMO

\$120B

Market¹

+8% CAGR

Global Injectable CDMO

\$10B

Market¹

+10% CAGR

**Acceleration
of US-based
Manufacturing**

50%+
of Annual US Drug
Approvals are Injectables²

GLP-1
\$47B

Market³

Expected to Increase 10X

Significant Investment in Capabilities Supporting Growth

\$90M Invested over Previous Five Years

- Significant growth CapEx complete – enables execution of mid-term plan
- State-of-the-art, 5-head isolator filler
 - ~100% increase in annual production capacity*
 - Full isolator technology, state-of-the-art containment
 - Significantly expanded available capacity
 - Broad capability: vials, syringes & cartridges
 - Strengthens compliance
 - ~25 million annual unit production capacity



The Lifecore Difference

Technical Expertise

Decades of proven experience in complex injectables



Quality

Multi-compendial regulatory system



Integrated Model

Development to commercialization



Our Journey

2024 – 2026

Position Company for Growth

- Build new leadership team
- Expand capabilities and capacity
- Refine and rebuild development pipeline
- Revamp commercial strategy
- Stabilize and right-size business
- Implement performance-driven culture

2027 – 2028

Drive Growth

- Increase production to address doubling of fill finish demand for largest customer
- Support commercialization of late-stage pipeline
- Strengthen development pipeline w/ new programs
- Drive margin improvement through operational and cost-containment initiatives

2029 +

Sustained Growth

- Achieve CAGR and margin targets
- Grow commercialized program revenue
- Continue to enable pipeline commercialization
- Continue expansion of development pipeline to drive next wave of growth

On track to achieve ~12% revenue CAGR and >25% Adjusted EBITDA margins in 2029

Aggressive and Achievable Growth Strategy

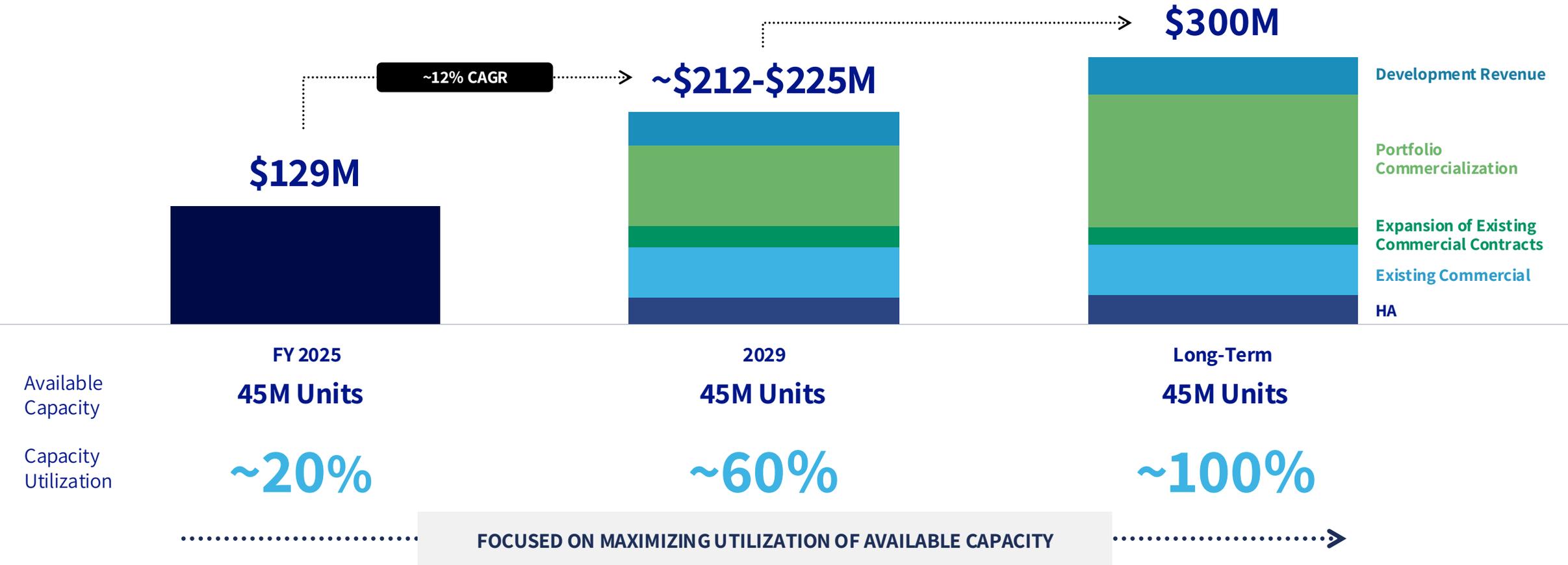
Targeting 12% Revenue CAGR and Adjusted EBITDA Margins of 25%+ by 2029

- Strong commercial foundation
- High-potential late-stage development pipeline
- Revamped commercial strategy
- Disciplined cost structure approach
- Experienced and proven leadership team



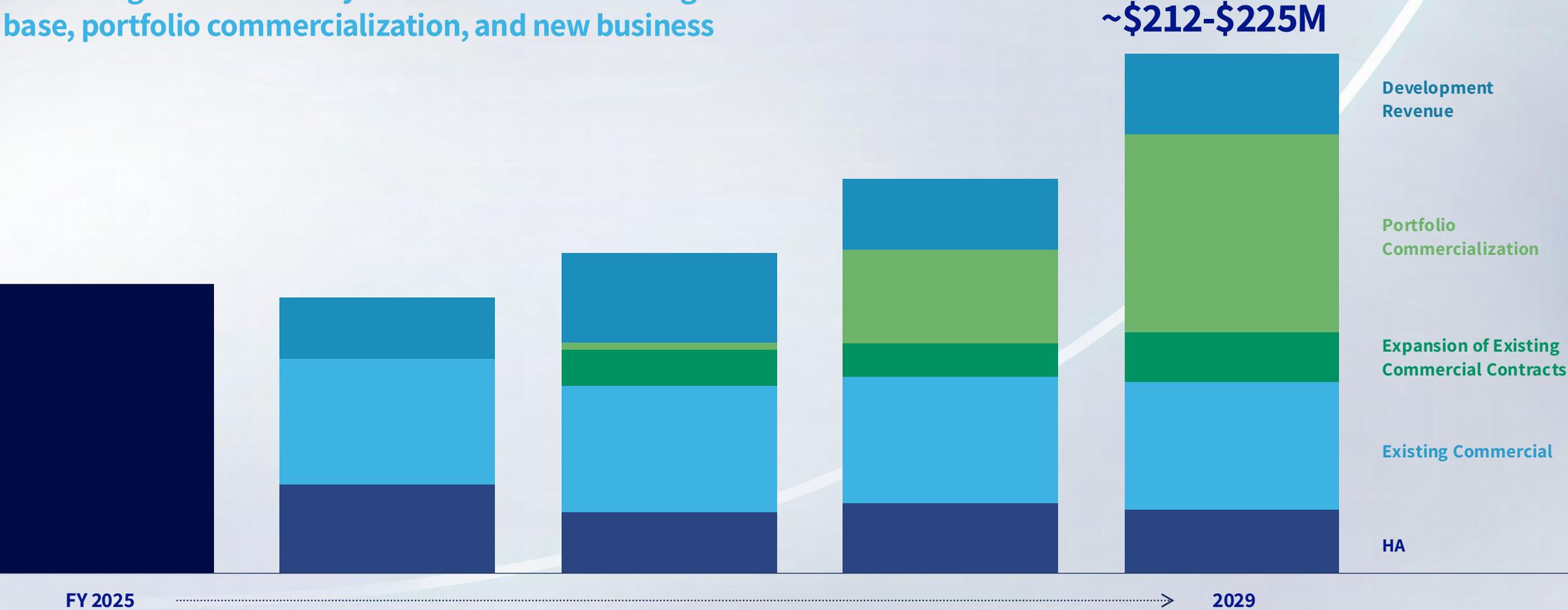
Revenue Outlook

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



Mid-Term Revenue Trajectory Outlook

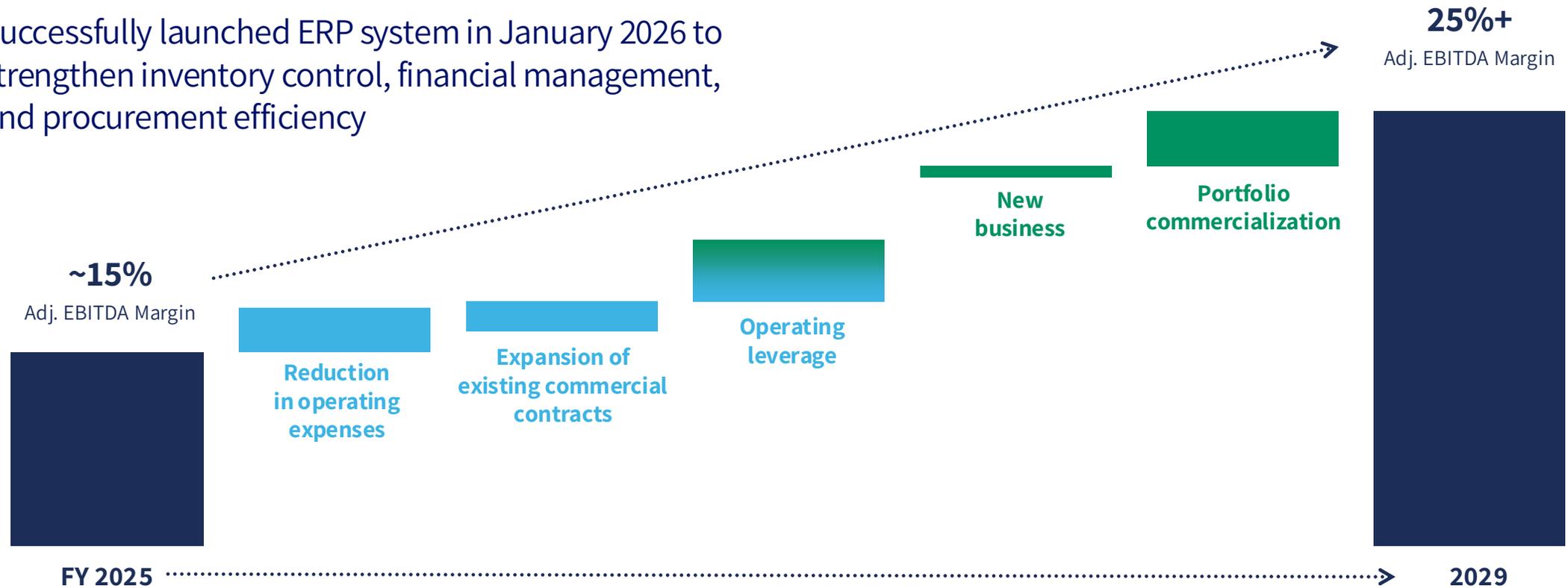
Revenue growth driven by maximization of existing customer base, portfolio commercialization, and new business



Efficiency and Revenue Growth Drive Margin Improvement

Operational Efficiency

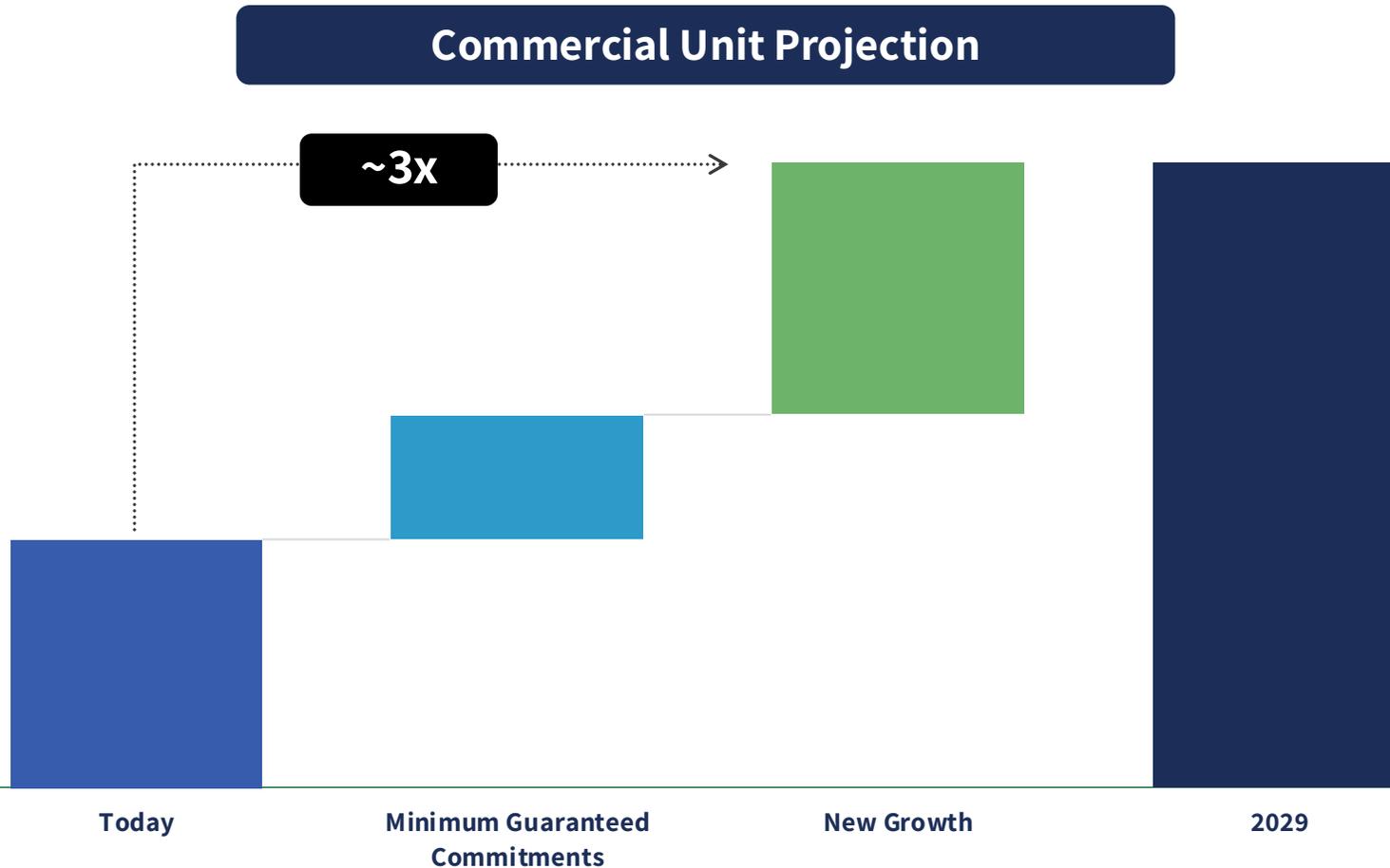
- Successfully executed one regulatory inspection and 10 customer audits
- Improved Adjusted EBITDA margins through ongoing cost initiatives
- Successfully launched ERP system in January 2026 to strengthen inventory control, financial management, and procurement efficiency



Executing Three-Pronged Growth Strategy



Fill & Finish: Pathway to Increased Commercial Demand



- Significant inflection point expected from total demand beginning in 2027
- Largest customer’s injectable unit demand projected to more than double beginning in 2027
- Potential upside to contractual minimums
- New Growth includes existing programs and expected new wins

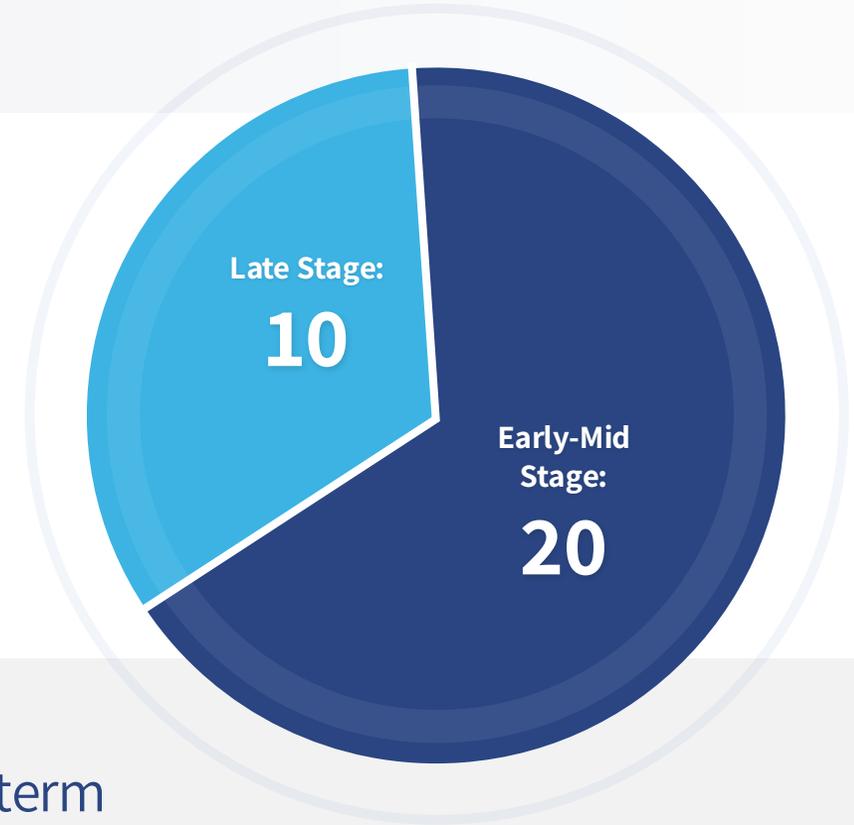
Strong, Diverse Pipeline

Total Pipeline Represents¹

\$150M - \$200M

in Incremental Commercial Revenue Potential

Active
Projects

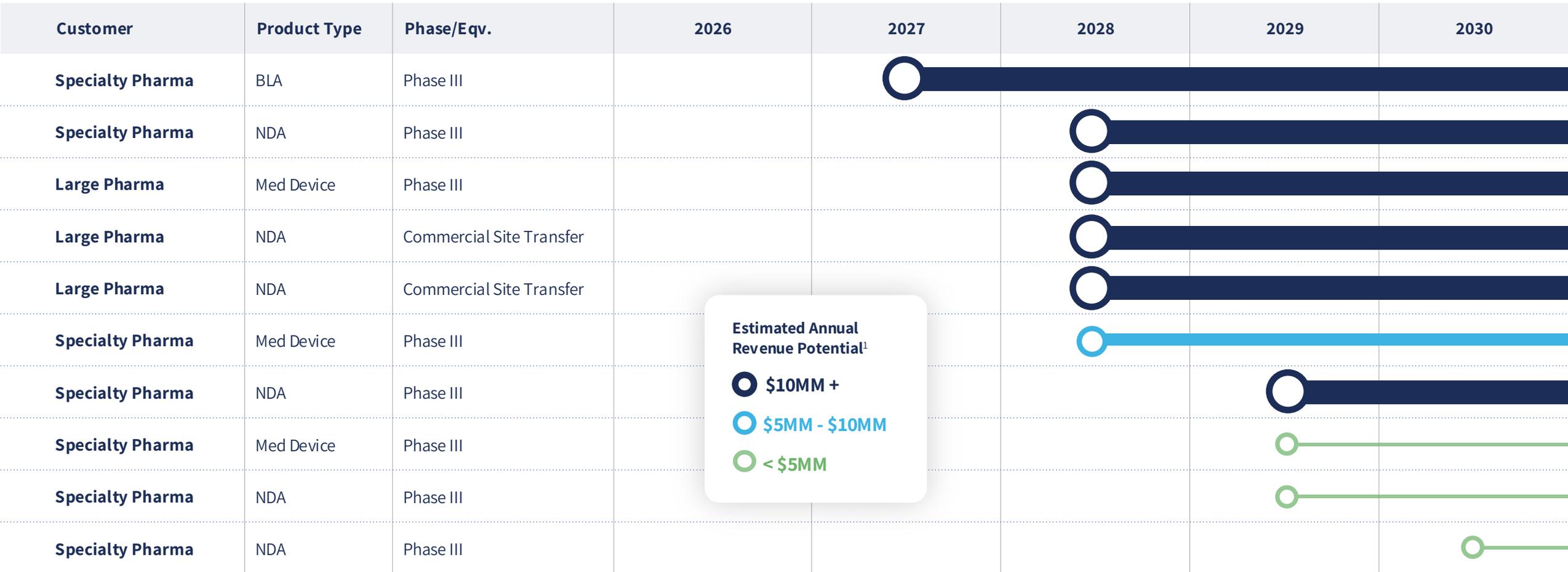


- Impactful commercial revenue potential over the mid- and long-term
- Strong development project pipeline: vials and syringes
- Diversification across broad customer base

1. Assumes full realization of management's estimates as of March 2026 for annual commercial revenue potential from pipeline projects at peak sales. Information presented is not risk and probability adjusted and the actual revenue realization may vary significantly. This does not assume new customer additions or attrition. Projects are defined as individual drugs or devices for which Lifecore provides development services; as of March 2026

Late-Stage Development Portfolio: Impactful Revenue Potential

Lifecore’s late-stage development portfolio showcases impactful commercial revenue potential over the mid- and long-term



Note(s): Assumes full realization of management’s estimates for annual commercial revenue potential from pipeline projects as of March 2026 at peak sales (not risk-adjusted). Information presented depicts the anticipated launch year and is not risk and probability-adjusted.

Attracting New High-Value Business

**Strategically
expanding
target market**

**Leveraging
state-of-the-art
capabilities**

**Upgrading
sales/marketing
strategy and
talent**

- Increase in quality and quantity of business development pipeline
- Recent addition of late stage GLP-1 program and two impactful commercial site transfers
- Expansion into other indication areas beyond traditional focus in ophthalmology

Key Takeaways

Aggressive and Achievable Growth Strategy of Both Top and Bottom Line

High-Growth Market Expected to Increase by 100% by 2030

Capital Investments Enable Clear Path to Scale

Experienced Leadership & Exceptional Track Record of Success

Reconciliation of Non-GAAP Financial Measures

	Three months ended	
	March 31, 2026	February 23, 2025
<i>(unaudited, in thousands)</i>		
Net loss (GAAP)	\$ (14,980)	\$ (14,769)
Interest expense, net	7,220	5,481
Income tax expense (benefit)	43	(8)
Depreciation	2,310	2,076
Stock-based compensation	1,698	2,552
Change in fair value of debt derivatives	3,155	600
Franchise tax	50	3
Reorganization costs	1,543	2,246
Restructuring recovery	—	(115)
Loss on sale or disposal of equipment	—	7,638
Adjusted EBITDA	<u>\$ 1,039</u>	<u>\$ 5,704</u>

	Three months ended	
	March 31, 2026	February 23, 2025
<i>(unaudited, in thousands)</i>		
Operating cash flows (GAAP)	\$ 4,700	\$ 1,199
Less: capital expenditures	(1,118)	(5,456)
Free cash flow	<u>\$ 3,582</u>	<u>\$ (4,257)</u>

To supplement the company's financial results determined by U.S. generally accepted accounting principles ("GAAP"), the company has disclosed in these tables the following non-GAAP information about Adjusted EBITDA and free cash flow. See "Non-GAAP Financial Measures" earlier in this presentation for additional information about non-GAAP financial measures.

Lifecore moved its fiscal year end to align with the calendar year effective for the transition period ended December 31, 2025 and thereafter. In accordance with SEC rules for fiscal year transitions, the tables show information for the unaudited period ended March 31, 2026 compared to the unaudited three-month closest-comparable period ended February 23, 2025.



Lifecore[®]
BIOMEDICAL

Thank you