



**Fourth Quarter
and Seven-Month
Transition Period Ending
December 31, 2025 Results**

March 16, 2026

Fiscal Year Change

On August 1, 2025, our 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 31st, 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. References in this presentation to "FY 2025" refer to our prior fiscal year ending on May 25, 2025, and references in this presentation to "transition period" refer to the approximately seven-month period from May 26, 2025, through December 31, 2025. For more information regarding the Fiscal Year Change and results for this period, please refer to our filings with the with the Securities and Exchange Commission ("SEC"), including, but not limited to, the Annual Report on Form 10-KT for the transition period ended December 31, 2025, available on our website at www.lifecore.com and at www.sec.gov.

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 (loss) income and operating cash flows to free cash flow, the most directly comparable financial measures calculated in accordance with GAAP. We define Adjusted EBITDA as net (loss) income as determined under GAAP excluding (i) interest expense, net of interest income, (ii) income tax expense (benefit), (iii) depreciation and amortization, (iv) stock-based compensation, (v) change in fair value of debt derivatives, (vi) financing fees (non-interest), (vii) loss on sale or disposal of assets, (viii) reorganization costs, (ix) restructuring (recoveries) costs, (x) franchise tax equivalent to income tax, (xi) contract cancellation costs, (xii) loss (income) from discontinued operations, (xiii) stockholder activist settlement costs, and (xiv) start-up costs. Free cash flow reduces operating cash flows by capital expenditures.

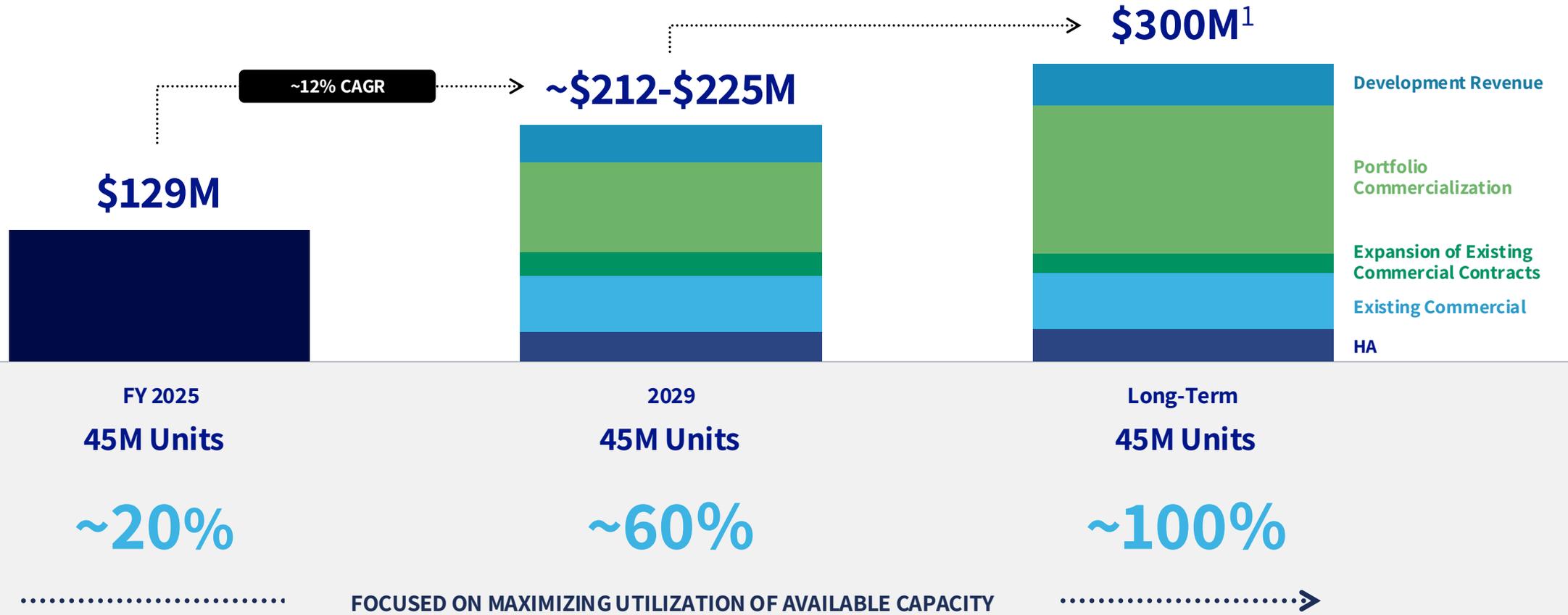
See slide entitled “Reconciliation of Non-GAAP Financial Measures” in this presentation for the company’s definition of Adjusted EBITDA and free cash flow for the fiscal year ended May 25, 2025, and for the 2025 transition period (from May 26, 2025, to December 31, 2025) and reconciliations thereof to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

The company has disclosed these non-GAAP financial measures to supplement its consolidated financial statements presented in accordance with GAAP. These non-GAAP financial measures exclude/include certain items that are included in the company’s results reported in accordance with GAAP because we believe they are not reflective of our core operations or indicative of our ongoing operations. Management believes these non-GAAP financial measures provide useful additional information to investors about trends in the company’s operations and are useful for period-over-period comparisons. Management uses Adjusted EBITDA 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.

Revenue Outlook

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



Strong Performance During Transition Period

Strategic Progress

- ✓ **Expanded commercial foundation**
 - Maximized performance of existing commercial programs
 - Continued growth in fermentation business
- ✓ **Advanced pipeline toward commercialization**
 - Progressed multiple development programs through key milestones
- ✓ **Revamped commercial strategy**
 - Added several new programs to development pipeline, including two commercial site transfers
- ✓ **Operational excellence initiatives**
 - Drove margin expansion through organization-wide efficiency programs
 - Established path toward >25% EBITDA margin target

Financial Performance

- ✓ **Q4 2025 Revenue**
 - \$35.7 Million (10% increase over most comparable period)
- ✓ **7-Month Transition Period Revenue**
 - \$75.5 Million (20% increase over comparable period)
- ✓ **Gross Margin and Adjusted EBITDA***
 - Improvement in Q4 2025 and 7-month transition period
- ✓ **Key Drivers**
 - Growth in fermentation
 - Efficiency initiatives across the organization

2025 Growth Strategy Highlights

1 Commercial Expansion

- Expansion expected to more than double largest customer's aseptic fill/finish demand beginning in 2027
 - Successfully qualified 5-head isolator filler to supply European and Asian markets
 - Hyaluronic acid met stringent specifications for the Japanese market

2 Late-Stage Development Pipeline

- 10 late-stage programs, including two commercial site transfers and a late-stage GLP-1 program
- Installed and qualified automated manufacturing equipment supporting scale-up for a large pharma medical device program
 - Preparing to produce validation batches in 2026
 - Program expected to contribute >50% of projected commercial pipeline revenue by 2030

3 New Business Development

- Revamped strategy expanding beyond viscous formulations to multiple injectable modalities
- New team employing an aggressive “hunting” model for customer acquisition
- Five new programs added

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Late-Stage Development Portfolio: Impactful Revenue Potential

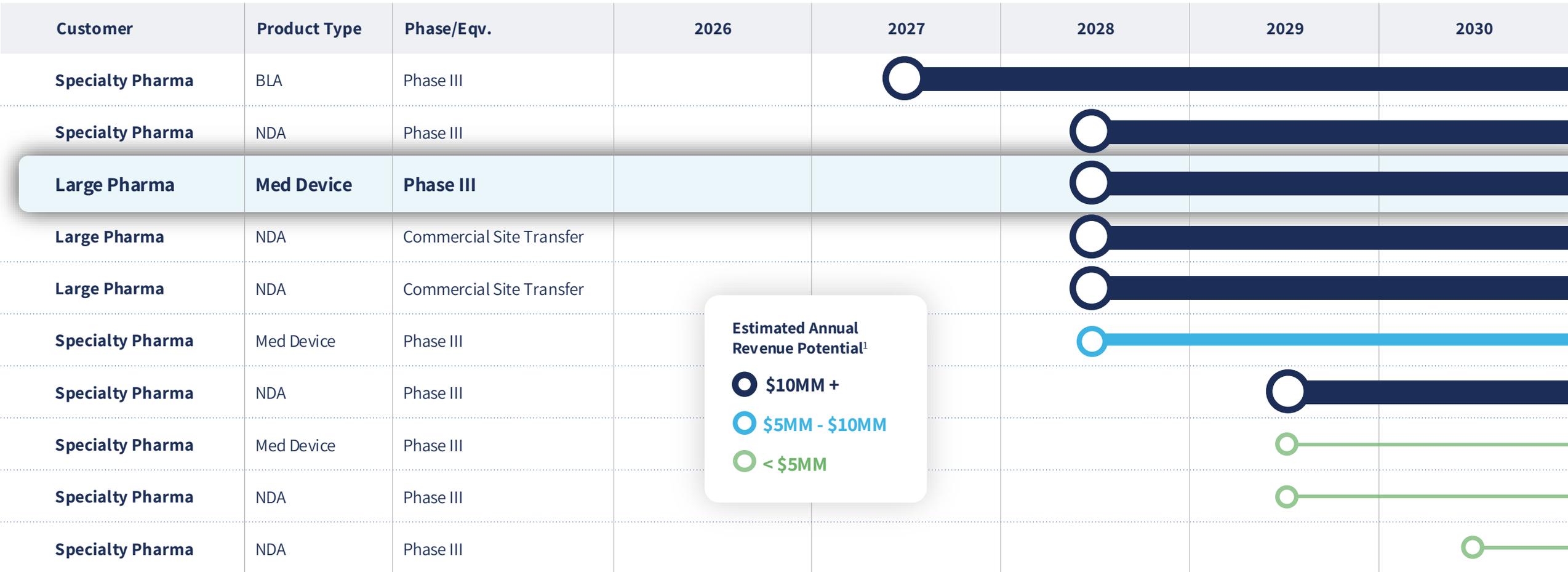
Lifecore’s late-stage development portfolio showcases impactful commercial revenue potential over the mid- and long-term



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.

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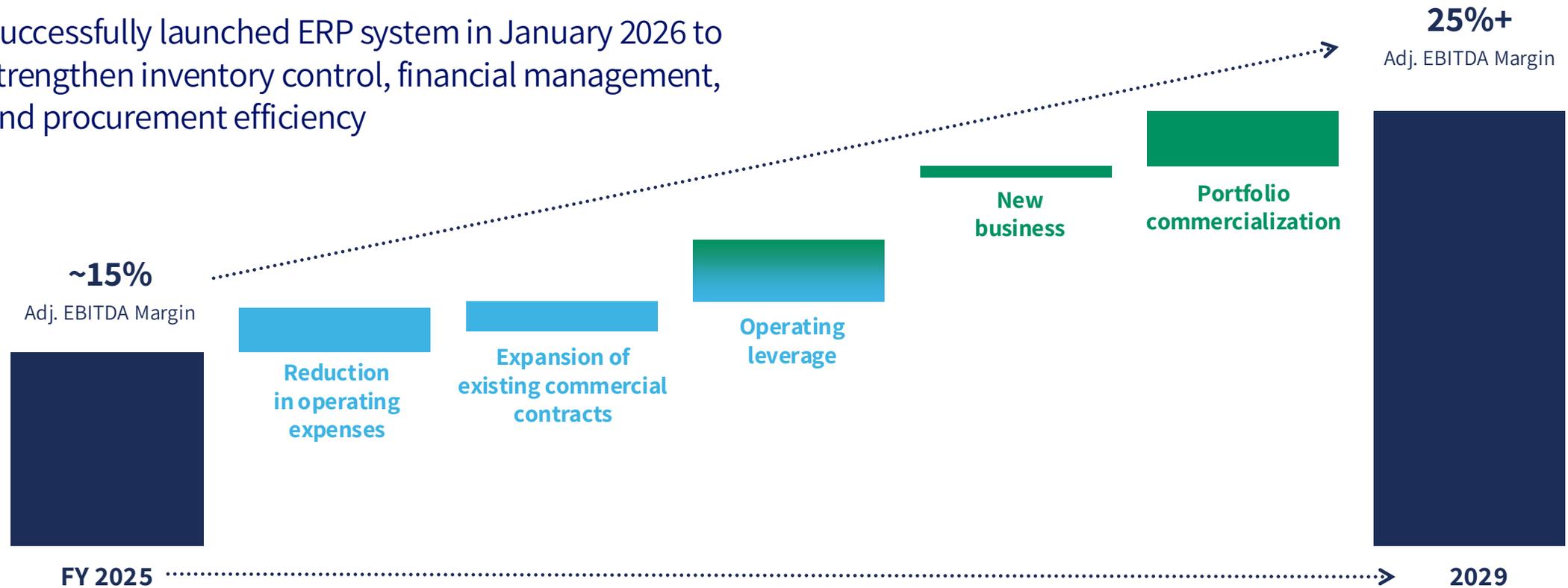
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Efficiency and Revenue Growth Drive Margin Improvement

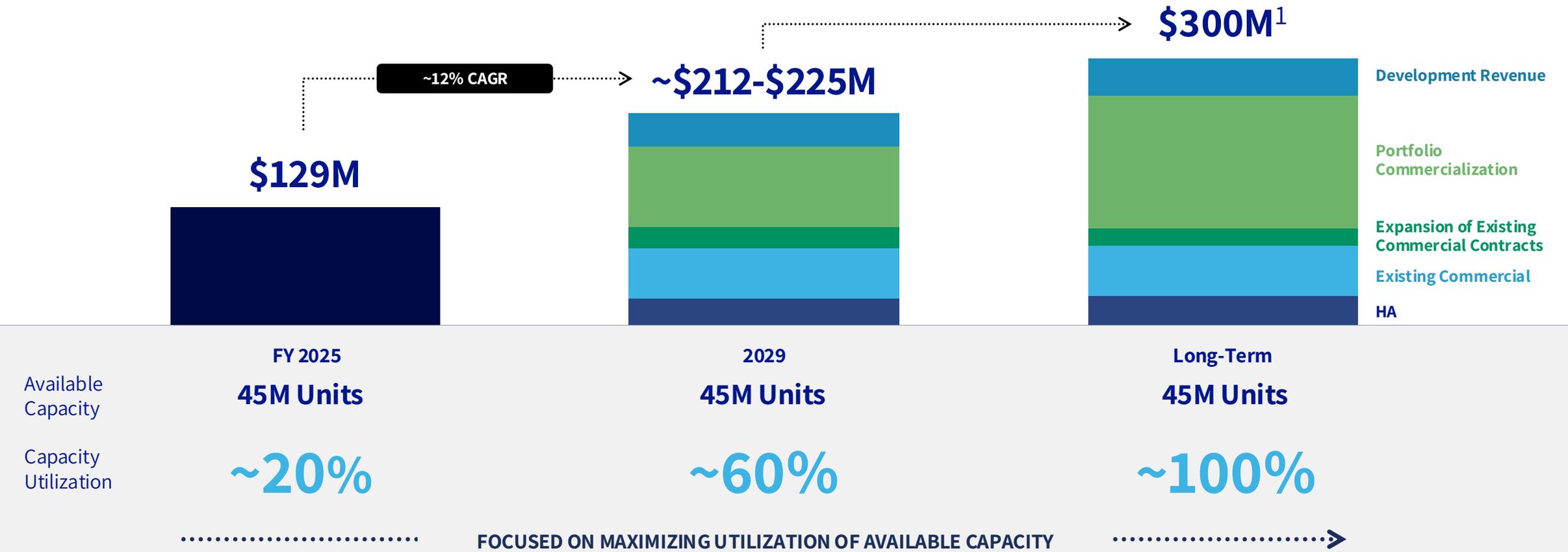
Operational Efficiency

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



Revenue Outlook

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



2025 Transition Period Results

<i>(in thousands)</i>	Three months ended				Seven months ended			
	Dec 2025	Nov 2024	change	%	Dec 2025	Dec 2024 (unaudited)	change	%
Revenues:								
CDMO	\$23,180	\$25,610	\$(2,430)	(9)%	\$51,489	\$49,053	\$2,436	5%
HA manufacturing	12,567	6,954	5,613	81%	24,032	13,903	10,129	73%
Total revenues	35,747	32,564	3,183	10%	75,521	62,956	12,565	20%
Gross profit	12,762	11,084	1,678	15%	23,689	16,327	7,362	45%
Gross profit percentage	35.7%	34.0%	1.7%		31.4%	25.9%	5.5%	
Operating expenses:								
Research and development	2,297	1,924	373	19%	4,965	4,720	245	5%
Selling, general and admin.	7,541	11,119	(3,578)	(32)%	19,457	30,846	(11,389)	(37)%
Total operating expenses	9,838	13,043	(3,205)	(25)%	24,422	35,566	(11,144)	(31)%
Net loss	\$(5,107)	\$(6,571)	\$1,464	22%	\$(17,961)	\$(30,638)	\$12,677	41%
Adjusted EBITDA*	\$8,557	\$6,516	\$2,041	31%	\$13,126	\$2,556	\$10,570	> 100%

- Revenues: CDMO increased due to higher sales volumes. HA manufacturing increased due to timing of a customer's supply chain initiatives
- Gross profit: increased primarily due to higher HA manufacturing revenue
- Operating expenses: decreased \$11.1 million primarily due to \$6.6 million from non-recurring legacy legal and restructuring, \$2.5 million from recurring professional expenses and \$1.8 million from stock-based compensation
- Net loss: decreased due to factors described above, partially offset by higher interest expense and the change in fair value of debt derivative
- Adjusted EBITDA*: increased from higher gross profit and the reduction in recurring operating expenses

2025 Transition Period Financial Highlights

Revenue

\$75.5M

Guidance \$74–76M
+20% growth

Net loss

\$(18.0M)

Guidance
\$(18.4)–(16.4M)

Adjusted EBITDA*

\$13.1M

Guidance
\$12–14M

Operating expenses

\$24.4M

down 31%
\$2.5M lower recurring expenses

Operating cash flow

\$7.3M

Free cash flow*
\$3.6M

Liquidity

\$38.9M

includes \$17.5M cash

2026 Guidance

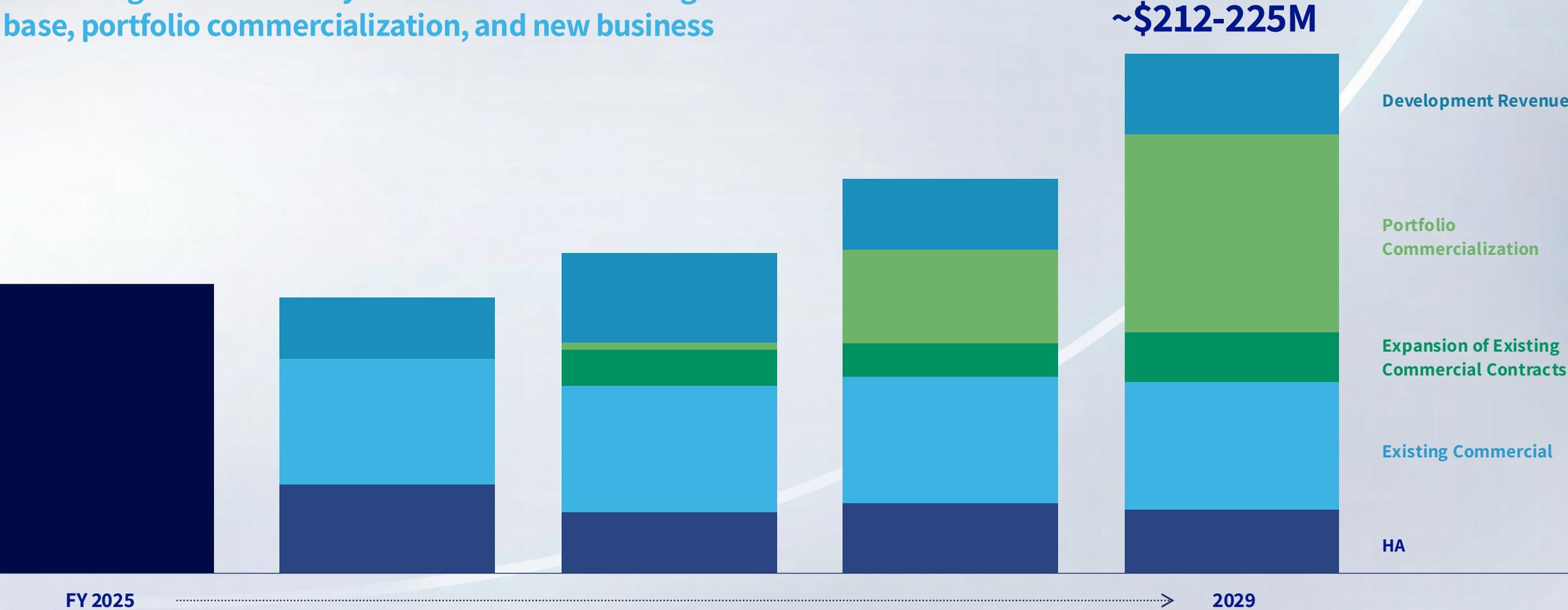
	Year ended December 31, 2025	Year ending December 31, 2026
<i>(in thousands)</i>	<i>(pro-forma unaudited)</i>	<i>(estimated)</i>
Revenues	\$141,432	\$120,000 – \$125,000
Net loss	(26,040)	(33,400) – (28,900)
Adjusted EBITDA*	\$30,051	\$20,500 – \$25,000

Key Factors Impacting YOY Revenue:

- Anticipated loss of customer due to change in supply strategy
- Customer decision to build excess hyaluronic acid inventory in 2025
- A commercial launch that was targeted for 2026 has been delayed due to customer funding challenges

Mid-Term Revenue Trajectory Outlook

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



Compelling Growth Outlook

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% EBITDA margins
in 2029**

Reconciliation of Non-GAAP Financial Measures

(in thousands)	3 months ended		7 months ended		Proforma	Guidance
	November 24,	December 31,	December 31,	December 31,	Year ended	Year ending
	2024	2025	2024	2025	December 31,	December 31, 2026
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(estimate)
Net loss (GAAP)	(\$6,571)	(\$5,107)	(\$30,638)	(\$17,961)	(\$26,040)	(\$33,400) - (\$28,900)
Interest expense, net	5,465	7,063	13,066	15,574	24,343	31,000
Income tax expense	43	4	18	337	362	100
Depreciation	2,044	2,888	4,712	5,541	8,856	9,300
Stock-based compensation	3,372	2,295	7,130	5,671	8,699	8,200
Change in fair value of debt derivatives	(1,200)	1,073	(1,900)	1,573	3,064	4,100
Franchise tax	50	48	117	131	192	200
Reorganization costs (a)	2,463	293	6,946	2,252	5,787	1,000
Loss on sale or disposal of assets	—	—	—	—	7,729	—
Restructuring costs (recoveries) (a)	404	—	1,198	8	(2,937)	—
Stockholder activist settlement (a)	78	—	1,260	—	—	—
Financing fees (non-interest)	368	—	647	—	(4)	—
Adjusted EBITDA	\$6,516	\$8,557	\$2,556	\$13,126	\$30,051	\$20,500 - \$25,000

(a) We previously recognized reorganization, restructuring, stockholder activist settlement costs of \$2.3 million for the seven-month period ending December 31, 2025, which we now estimate will be \$1.0 million for calendar year 2026.

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

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

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

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

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

Lifecore moved its fiscal year end to align with the calendar year effective for the transition period ended December 31, 2025. The table shows the reconciliation of net loss for the three months ended December 31, 2025, the three months ended November 24, 2024 (the most comparable prior year reported period), the transition period ended December 31, 2025, the unaudited seven-month comparable period for December 31, 2024, the pro forma results for calendar year December 31, 2025 and estimated range of net loss for calendar year 2026.

Reconciliation of Non-GAAP Financial Measures, continued

In connection with our transition to a December 31 fiscal year-end, the Company is presenting its 2026 guidance compared to proforma, unaudited results for the year ended December 31, 2025⁽¹⁾. These pro forma unaudited results for the year ended December 31, 2025 were derived from the historical financial information included in our Form 10-KT for the transition period ended December 31, 2025 and reflect the audited results for the fiscal year ended May 25, 2025 combined with the audited results for the period from May 26, 2025 through December 31, 2025, and excluding the unaudited results for the period from May 27, 2024 through December 31, 2024. The preparation of the pro forma unaudited results required management to make estimates and judgments that affected certain of the amounts set forth below, including revenue and expense.

These estimates and judgments were based on methodologies and assumptions that management believes to be reasonable under the circumstances. The pro forma unaudited results are not intended to be a complete presentation of the Company's financial position or results of operations as of and for the calendar year ended December 31, 2025. The pro forma unaudited results should be read in conjunction with historical consolidated financial statements and accompanying notes.

We believe that comparing our 2026 guidance to these pro forma, unaudited prior year results provides a more meaningful year-over-year comparison under our new calendar-year reporting cycle.

(in thousands)	Year Ended May 25, 2025 (GAAP)	Less: May 27 through December 31, 2024 (GAAP) (unaudited)	Pro forma January 1 through May 25, 2025 (unaudited)	Plus: May 26 through December 31, 2025 (GAAP)	Pro forma Year ended December 31, 2025 (unaudited)
Revenue	\$128,867	\$62,956	\$65,911	\$75,521	\$141,432
Net loss (GAAP)	(\$38,717)	(\$30,638)	(\$8,079)	(\$17,961)	(\$26,040)
Interest expense, net	21,835	13,066	8,769	15,574	24,343
Income tax expense	43	18	25	337	362
Depreciation	8,027	4,712	3,315	5,541	8,856
Stock-based compensation	10,158	7,130	3,028	5,671	8,699
Change in fair value of debt derivatives	(409)	(1,900)	1,491	1,573	3,064
Franchise tax	178	117	61	131	192
Reorganization costs	10,481	6,946	3,535	2,252	5,787
Loss on sale or disposal of assets	7,729	—	7,729	—	7,729
Restructuring (recoveries) costs	(1,747)	1,198	(2,945)	8	(2,937)
Stockholder activist settlement	1,260	1,260	—	—	—
Financing fees (non-interest)	643	647	(4)	—	(4)
Adjusted EBITDA	\$19,481	\$2,556	\$16,925	\$13,126	\$30,051

Free cash flow ⁽¹⁾ is a non-GAAP financial measure that reduces operating cash flows, the most directly comparable financial measure calculated in accordance with GAAP, by capital expenditures.

(in thousands)	May 26, 2025 through December 31, 2025 (unaudited)	May 27, 2024 through December 31, 2024 (unaudited)
Operating cash flows (GAAP)	\$7,330	(\$5,593)
Less: capital expenditures	(3,696)	(6,231)
Free cash flow	\$3,634	(\$11,824)