# Lifecore Biomedical, Inc. \De\

**LFCR**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001005286

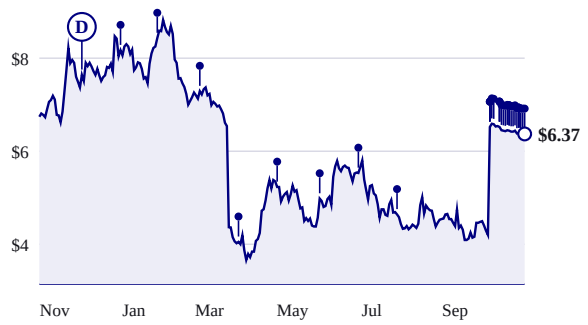
# None

### No letter

1 of 14 inputs computable; 7 are required, with a score in every sleeve

| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $232.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, short runway, distress |
| **Inputs computable** | 1 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>221 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $6.37<br>2026-10-22; market equity $241.1M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-KT received Mar 16, 2026*

Lifecore Biomedical, Inc. and its subsidiaries ("Lifecore", the "Company", "we" or "us"), located in Chaska, Minnesota, is a fully integrated contract development and manufacturing organization ("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. Lifecore has become a leading U.S.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *latest aligned inputs end 2025-05-25; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | not computable | (6.6%) | | | |
| *latest aligned inputs end 2025-05-25; latest annual assets end 2025-12-31* | | | | | |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *latest aligned inputs end 2025-05-25; latest annual assets end 2025-12-31* | | | | | |
| **Solvency, sleeve percentile 52.1** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | not computable | (0.30) | | | |
| *latest aligned inputs end 2025-05-25; latest annual assets end 2025-12-31* | | | | | |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-05-28; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.49x | 2.96x | | 52.1 | 840 2025-12-31 |
| **Growth and financing** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *latest aligned inputs end 2025-05-25; latest annual assets end 2025-12-31* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 12* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | not computable | 2.1% | | | |
| *four consecutive annual observations are required* | | | | | |
| Net share issuance, one year | not computable | 2.4% | | | |
| *prior share count is 221 days earlier* | | | | | |

## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 1 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (39.4%) | 8.0% | 18 |
| Distance from 52-week high | (27.8%) | (29.6%) | 53 |
| EBIT to enterprise value | (4.6%) | (1.5%) | 42 |
| Free cash flow yield | (5.6%) | (0.9%) | 39 |
| Book value to price | (0.14) | 0.27 | 6 |
| Sales to price | 0.53 | 0.30 | 69 |
| Composite equity issuance, five years | 25.1% | 20.5% | 53 |
| Relative strength against the sector, log excess return | (0.71) | (0.13) | 18 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |

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| | |
|---|---|
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 79 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $764,082 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $40.3M | 2025-05-25 | 2026-03-16 | 10-KT | 26-000009 |
| 2 | assets | us-gaap:Assets | $239.3M | 2025-05-25 | 2026-03-16 | 10-KT | 26-000009 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$17.2M | 2025-05-25 | 2026-03-16 | 10-KT | 26-000009 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$38.7M | 2025-05-25 | 2026-03-16 | 10-KT | 26-000009 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $43,000 | 2025-05-25 | 2026-03-16 | 10-KT | 26-000009 |
| 6 | total debt | us-gaap:LongTermDebt | $130.4M | 2025-05-25 | 2026-03-16 | 10-KT | 26-000009 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.3M | 2025-05-25 | 2026-03-16 | 10-KT | 26-000009 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.3M | 2025-05-25 | 2026-03-16 | 10-KT | 26-000009 |
| 9 | total debt | us-gaap:LongTermDebt | $124.7M | 2024-05-26 | 2026-03-16 | 10-KT | 26-000009 |
| 10 | book equity | us-gaap:StockholdersEquity | $11.3M | 2024-05-26 | 2026-03-16 | 10-KT | 26-000009 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.5M | 2024-05-26 | 2026-03-16 | 10-KT | 26-000009 |
| 12 | net income | us-gaap:NetIncomeLoss | -$38.7M | 2025-05-25 | 2026-03-16 | 10-KT | 26-000009 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$206,000 | 2025-05-25 | 2026-03-16 | 10-KT | 26-000009 |
| 14 | assets | us-gaap:Assets | $254.0M | 2024-05-26 | 2026-03-16 | 10-KT | 26-000009 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $128.9M | 2025-05-25 | 2026-03-16 | 10-KT | 26-000009 |
| 16 | gross profit | us-gaap:GrossProfit | $41.9M | 2024-05-26 | 2026-03-16 | 10-KT | 26-000009 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $128.3M | 2024-05-26 | 2026-03-16 | 10-KT | 26-000009 |
| 18 | gross profit | us-gaap:GrossProfit | $28.0M | 2023-05-28 | 2024-08-26 | 10-K | 24-000124 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $103.3M | 2023-05-28 | 2024-08-26 | 10-K | 24-000124 |
| 20 | gross profit | us-gaap:GrossProfit | $39.1M | 2022-05-29 | 2024-08-26 | 10-K | 24-000124 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $111.3M | 2022-05-29 | 2024-08-26 | 10-K | 24-000124 |
| 22 | gross profit | us-gaap:GrossProfit | $38.9M | 2021-05-30 | 2024-03-20 | 10-K | 24-000030 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $100.9M | 2021-05-30 | 2024-03-20 | 10-K | 24-000030 |
| 24 | current assets | us-gaap:AssetsCurrent | $85.7M | 2025-05-25 | 2026-03-16 | 10-KT | 26-000009 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $30.2M | 2025-05-25 | 2026-03-16 | 10-KT | 26-000009 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$205.2M | 2025-05-25 | 2026-03-16 | 10-KT | 26-000009 |
| 27 | liabilities | us-gaap:Liabilities | $191.9M | 2025-05-25 | 2026-03-16 | 10-KT | 26-000009 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $8.0M | 2025-05-25 | 2025-08-07 | 10-K | 25-000108 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$21.8M | 2023-05-28 | 2024-08-26 | 10-K | 24-000124 |
| 30 | interest expense | us-gaap:InterestExpense | $17.6M | 2023-05-28 | 2024-03-20 | 10-K | 24-000030 |
| 31 | current assets | us-gaap:AssetsCurrent | $82.3M | 2025-12-31 | 2026-03-16 | 10-KT | 26-000009 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $23.6M | 2025-12-31 | 2026-03-16 | 10-KT | 26-000009 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.4M | 2025-05-25 | 2026-03-16 | 10-KT | 26-000009 |
| 34 | current assets | us-gaap:AssetsCurrent | $81.0M | 2024-05-26 | 2026-03-16 | 10-KT | 26-000009 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $38.9M | 2024-05-26 | 2026-03-16 | 10-KT | 26-000009 |
| 36 | assets | us-gaap:Assets | $232.2M | 2025-12-31 | 2026-03-16 | 10-KT | 26-000009 |
| 37 | assets | us-gaap:Assets | $253.5M | 2023-05-28 | 2024-08-26 | 10-K | 24-000124 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 37,477,386 | 2026-03-09 | 2026-03-16 | 10-KT | 26-000009 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 37,407,919 | 2025-07-31 | 2025-08-07 | 10-K | 25-000108 |

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