

February 9, 2026

VALUATION

Current Price	\$40.94
52 Week Range	\$27.0–\$43.2
Market Cap (\$-Mn)	313.5
Ent. Value (\$-Mn)	366.6
Shares Out. (Mn)	7.66
Float	76.9%
Avg. 3-Month Volume	0.03Mn

Source: Company Filings, TIKR

FUNDAMENTALS

Revenue (FY24)	\$46.6 Mn
Revenue (FY25)	\$44.1 Mn
Revenue (1Q FY26)	\$1.9 Mn
Adj. EBITDA (FY24)	\$29.7 Mn
Adj. EBITDA (FY25)	\$22.5 Mn
Adj. EBITDA (1Q FY26)	\$2.7 Mn
Cash and cash equivalents (1QFY26)	\$34.8 Mn

Source: Company Filings

STOCK PRICE PERFORMANCE



Source: TIKR

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Alico, Inc. (ALCO)

Strong Start to FY26 with Earnings Inflection and Advancing Land Optionality

■ Key Takeaways:

- 1Q FY26 marks a clear earnings inflection as ALCO's land-centric model continues to take hold.
- Development pipeline continues to advance, with a key local entitlement decision for Corkscrew Grove Villages expected in 2H FY26.
- Land monetization and leasing execution strengthen the operating base and liquidity profile. YTD land sales stand at \$34.5 million through January 2026.
- FY26 outlook reflects improving cash generation and financial flexibility. Adj. EBITDA turned positive in the first quarter, reflecting reduced citrus drag and higher land monetization.
- Valuation reflects a conservative base case with upside driven by land optionality and execution.

■ Strong start to FY26 reflects continued execution of ALCO's strategic transformation.

Results for 1Q FY26 (quarter ending December 2025) demonstrate further progress in reducing weather-driven volatility from legacy citrus operations while increasing cash generation from land monetization and diversified agricultural leasing. ALCO's differentiated positioning is underpinned by its strategically located land holdings across seven Florida counties and long-standing local relationships.

- Land monetization and reduced citrus drag drove a clear earnings inflection in the quarter. ALCO generated \$7.7 million of land sales during 1Q FY26, with total land monetization reaching \$34.5 million year-to-date through January 2026 following the post-quarter sale of a 2,950-acre citrus grove in Hendry County for \$26.8 million. Adjusted EBITDA turned positive at \$2.7 million, compared with a loss of \$6.7 million in the prior-year quarter, reflecting land sale gains, higher agricultural lease utilization, and a simplified cost structure following the citrus wind-down.

- Agricultural land utilization continues to scale, supporting a more stable operating base. Following the completion of additional lease agreements in January 2026, ALCO has achieved approximately 97% utilization of its ~32,500 acres of farmable agricultural land, maximizing revenue from its agricultural portfolio while limiting capital intensity.

- Diversified land management programs enhance portfolio resilience. ALCO's land management strategy includes fee-based or revenue-sharing arrangements across farming leases, cattle grazing, mining royalties, sugarcane, and sod operations. These programs now cover approximately 89% of the company's ~46,000 agricultural acres, reducing operational complexity and improving cash flow visibility.

- Strategic partnerships continue to reinforce land quality and long-term optionality. During the quarter, ALCO executed a 10-year lease with Bayer Crop Science to establish an agricultural research station on 100 acres at its TRB property in Charlotte County, reinforcing the institutional quality and long-term utility of the company's land portfolio.

- **Development pipeline continues to advance, led by Corkscrew Grove Villages with a county entitlement decision expected in 2026.** The Corkscrew Grove Villages project remains on track for an anticipated approval decision by Collier County in 2026, subject to local regulatory processes. The unanimous approval of the Corkscrew Grove Stewardship District by the Florida Legislature marked a key regulatory milestone, establishing a framework to finance infrastructure, manage natural areas, and support sustainable, master-planned community development.
 - Following local and state approvals, Corkscrew Grove Villages will require federal permits from the U.S. Army Corps of Engineers and the U.S. Fish and Wildlife Service, which management expects to represent the longest phase of the entitlement process. Management noted that preliminary discussions with national homebuilders and developers are ongoing in parallel. Subject to the receipt of required approvals, construction could begin in 2028 or 2029.

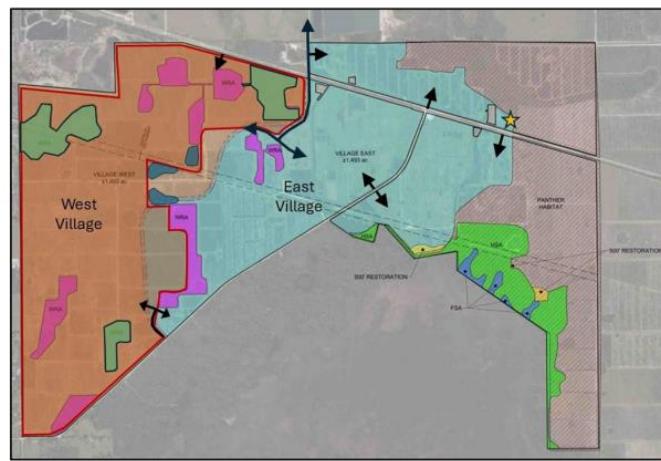
Chart 1: Corkscrew Grove Village

Project Overview

- 3,000-acre master-planned community in Northwest Collier County and 6,000+ acres dedicated to permanent conservation
- Two 1,500-acre mixed-use villages with residential and commercial components ("Corkscrew Grove East Village" & "Corkscrew Grove West Village")

Strategic / Location Value

- Creates sustainable long-term value through higher-use development
- Strategic location at intersection of Collier, Lee, and Hendry counties



Source: Exec Edge Research, Investor Presentation

- **Execution of core strategic priorities remains central to FY26 transformation momentum.** Management outlined four key priorities for fiscal 2026. First, ALCO aims to further optimize its agricultural operations by maximizing revenue from diversified leasing programs while maintaining disciplined cost controls, with approximately 97% of farmable land now leased. Second, the company continues to advance its residential and commercial development pipeline by progressing the entitlement process across its four priority projects, with particular focus on securing final approvals for Corkscrew Grove Villages. Third, ALCO's capital allocation strategy seeks to balance required entitlement investments with shareholder returns while preserving balance-sheet flexibility. Finally, management emphasized continued focus on operational discipline, leveraging its experienced team, long-standing local relationships, and a strengthened liquidity position with \$34.8 million in cash at quarter-end, supplemented by proceeds from the \$26.8 million land sale completed in January 2026, to execute efficiently on its high-value development roadmap.
 - **FY26 outlook reflects improving cash generation and balance-sheet flexibility.** ALCO expects to generate approximately \$14 million of adjusted EBITDA in fiscal 2026, representing a meaningful improvement from historical performance and reflecting the cash-generating capacity of the company's transformed operating model. Management anticipates ending FY26 with approximately \$50 million in cash, enabling a reduction in net debt to approximately \$35 million, assuming a minimal \$2.5 million balance on the revolving credit facility. Management noted that any capital returns during FY26 – including increased dividends, special distributions, share repurchases, or tender offers – would reduce ending cash balances and result in correspondingly higher net debt.
- **Near-term development projects represent meaningful embedded value within a small portion of the land base.** Management reiterated that four priority projects – Corkscrew Grove Villages, Bonnet Lake, Saddlebag Grove, and Plant World – totaling approximately 5,500 acres, continue to advance as planned. These projects are estimated to carry a combined present value of \$335 million to \$380 million, which management expects could be realized over the next five years and represents value creation from approximately 10% of ALCO's total land holdings.

- **Revenue profile reflects citrus exit; land management streams begin to scale.** 1Q FY26 revenue came in at \$1.9 million versus \$16.9 million in 1Q FY25, primarily reflecting the substantial conclusion of the citrus business. Citrus revenue declined to \$0.9 million from \$16.3 million in the prior-year period, while land management and other operations revenue increased 76.8% year-over-year, driven by higher rock and sand royalties and incremental farming lease income.
 - **Cost and expense lines reflect mix shift and activity timing.** Operating expenses in land management and other operations increased year-over-year, largely due to sod sales activity that did not occur in the prior-year quarter. G&A expense increased 16% year-over-year, primarily attributable to higher contract labor and employee costs.
 - **Land sale gains drove a step-up in other income and narrowed losses.** Other income improved to a \$4.4 million gain (vs. a \$0.6 million loss in the prior-year quarter), reflecting gains associated with land monetization during the period. Net loss narrowed to \$3.5 million (EPS: -\$0.45) from \$9.2 million (EPS: -\$1.20) in the prior-year quarter, with management citing approximately \$4.9 million of land sale gains in the quarter.
- **Adjusted EBITDA turned positive on lower citrus drag and a simpler model.** Adjusted EBITDA was \$2.7 million versus -\$6.7 million in the prior-year quarter, reflecting the benefit of the citrus wind-down and improved contribution from diversified land usage.
 - Management emphasized that revenue and earnings will remain inherently lumpy on a quarterly basis given the episodic nature of land sales, even as the underlying cash-generation profile continues to improve.

Chart 2: Quarterly Revenue

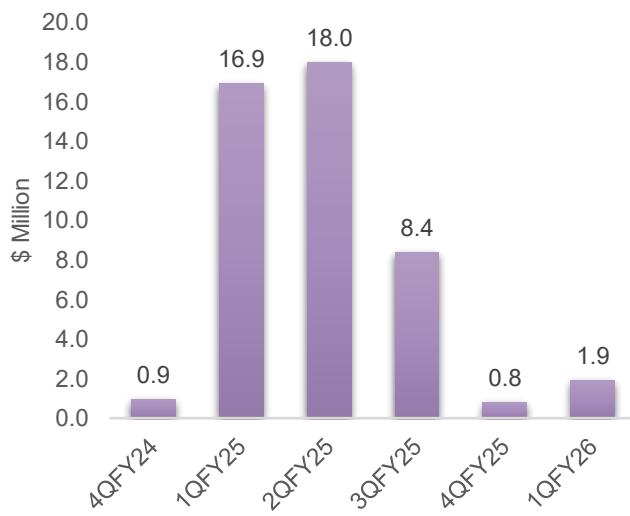
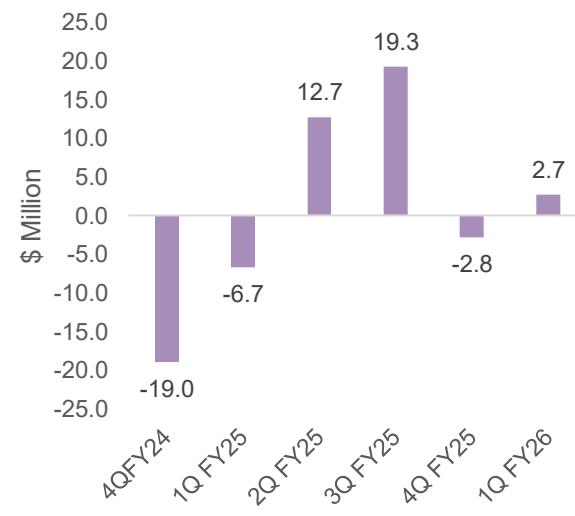


Chart 3: Quarterly Adjusted EBITDA



Source: Exec Edge Research, Company Filings. ALCO's FY ends in September each year.

- **Robust liquidity and balance-sheet flexibility support execution.** ALCO ended 1Q FY26 with \$34.8 million in cash and net debt of \$50.7 million on total debt of \$85.5 million, reflecting disciplined balance-sheet management and cash inflows from recent land monetization. The company maintained significant financial flexibility, with \$92.5 million of available borrowing capacity under its credit facility as of December 31, 2025.
 - **Strong working capital position underscores near-term liquidity.** ALCO reported \$45.4 million in working capital and a robust current ratio of 14.39x at quarter-end. The company's minimum liquidity requirement under its credit agreement was \$5.8 million, providing substantial headroom.
 - **Quarterly dividend maintained.** ALCO paid a quarterly cash dividend of \$0.05 per share on January 16. Management reiterated its intent to evaluate the most effective use of capital to enhance shareholder value.

Valuation: Sum-of-the-Parts Highlights Embedded Upside from Land Optionality

- **While we do not publish a formal price target for ALCO, our analysis suggests potential upside from current levels.** The valuation discussion that follows is provided for illustrative purposes only and does not constitute a stock recommendation or a buy/sell/hold opinion. In light of ALCO's transition to a land-management-focused business model, we apply a discounted cash flow-based framework to assess expected cash flows from the company's property portfolio over time. Any implied upside reflects the output of this framework and should not be interpreted as a formal price target.
- **We value ALCO using a sum-of-the-parts (SOTP) framework that reflects the company's evolution into a diversified land platform with distinct asset components and risk profiles.** Our approach separates value across near-term development projects with defined execution visibility, longer-dated development optionality embedded in the broader land base, and the long-duration value of agricultural land and royalty streams. Near-term development is valued using a conservative discounted cash flow methodology, while longer-dated development and agricultural land value are incorporated on a risk-adjusted basis to reflect timing, liquidity, and execution uncertainty. We believe this framework more appropriately captures ALCO's underlying asset value than a single consolidated DCF, while maintaining disciplined underwriting and a clear linkage between upside and execution.
 - **Base case DCF – near-term development only.** Our base-case DCF values only the first tranche of ALCO's development pipeline (approximately 10% of total land holdings), which management has identified as near-term and actively progressing through the entitlement process. We apply an 11% discount rate to reflect late-stage development risk for partially entitled land, including remaining regulatory approvals, timing uncertainty, and housing cycle sensitivity. This base case yields a value of approximately \$36-\$37 per share, which sits below the current share price and underscores the conservative nature of our core underwriting. Notably, this base case does not ascribe any value to additional development tranches or to the long-duration value of ALCO's agricultural land holdings.
 - **Incremental upside from longer-dated development optionality.** Beyond the initial near-term development tranche, ALCO retains additional land conversion potential over a longer time horizon. Management has outlined potential incremental development opportunities representing roughly 15% of the land base, with monetization expected well beyond the current five-year planning window. We incorporate this optionality using a conservative present-value approach and apply an explicit risk-adjustment factor to reflect extended duration, market uncertainty, and execution risk. On a risk-adjusted basis, this longer-dated development optionality contributes incremental upside to our valuation without relying on accelerated timelines or aggressive pricing assumptions.
 - **Agricultural land and royalties – long-duration asset value.** ALCO's remaining land base generates recurring income through agricultural leases and royalty arrangements and represents a long-duration real asset with underlying scarcity value. While this land is not assumed to be monetized through development in our base case, we incorporate partial value recognition using a conservative asset-based approach and apply a risk-adjustment factor to reflect illiquidity and the absence of near-term monetization. This treatment acknowledges embedded land value while maintaining disciplined underwriting.
- **Implied Valuation.** Combining our base-case DCF with risk-adjusted contributions from longer-dated development and agricultural land value, and adjusting for net debt, supports an implied equity value modestly above the current share price. **We therefore arrive at an implied valuation range in the mid-to-high \$40s per share, representing low-to-mid-teens upside from current levels.** Importantly, this upside is driven primarily by execution and entitlement progress rather than discount-rate compression or multiple expansion. As regulatory milestones are achieved and development visibility improves, we see scope for incremental value recognition over time.

Chart 4: ALCO – Valuation

Near-term Development Valuation		Cash Flow (\$Mn)	Discount Factor @11%	Present Value (\$Mn)
Year				
1		76	0.8929	68.5
2		76	0.7972	61.7
3		76	0.7118	55.6
4		76	0.6355	50.1
5		76	0.5674	45.1
Total (\$Mn)		380		280.9

ALCO SOTP Valuation – Optionality + Execution	
Base Case: Near-term development PV (\$Mn)	280.9
Incremental: Longer-dated dev option – Gross value (\$Mn)	155.0
Realization timing (years)	10
Discount rate	13.0%
Risk-adjustment factor	70.0%
PV – Longer-dated option (\$Mn)	32.0
Incremental: Agricultural land / royalties value (\$Mn)	185.0
Risk-adjustment factor	50.0%
PV – Ag land / royalties (\$Mn)	92.5
Total asset value (\$Mn)	405.4
Less: Net debt (\$Mn)	50.7
Equity value (\$Mn)	354.7
Shares outstanding (Mn)	7.65
Implied value / share	\$ 46.4
Current price	\$ 40.9
Upside / (Downside)	13.2%

Source: Exec Edge Research, Management Estimates, TIKR. Stock Price Data as of 2/6 close.

Chart 5: ALCO – Financial Snapshot

Income Statement (\$ thousands except EPS data)	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	FY22	FY23	FY24	FY25
Operating revenues:													
Alco Citrus	13,592	17,762	13,237	468	16,326	17,253	7,805	(47)	883	89,681	38,145	45,059	41,337
Land Management and Other Operations	393	351	373	467	568	727	585	849	1,004	2,266	1,701	1,584	2,729
Total operating revenues	13,985	18,113	13,610	935	16,894	17,980	8,390	802	1,887	91,947	39,846	46,643	44,066
Operating expenses:													
Alco Citrus	28,107	36,142	17,813	20,566	25,111	167,607	36,304	6,819	7,392	106,192	32,959	102,628	235,841
Land Management and Other Operations	133	129	84	52	21	70	142	186	49	520	441	398	419
Total operating expenses	28,240	36,271	17,897	20,618	25,132	167,677	36,446	7,005	7,441	106,712	33,400	103,026	236,260
Gross loss	(14,255)	(18,158)	(4,287)	(19,633)	(8,238)	(149,697)	(28,506)	(5,753)	(5,554)	(14,765)	6,446	(56,383)	(192,194)
General and administrative expenses	3,272	2,321	2,441	3,037	2,586	3,388	2,867	2,866	3,001	10,079	10,643	11,071	11,707
Loss from operations	(17,527)	(20,479)	(6,728)	(22,720)	(10,824)	(153,885)	(30,923)	(9,069)	(8,555)	(24,844)	(4,197)	(67,454)	(203,901)
Other income (expense), net:													
Interest income	95	155	95	40	47	59	153	534	387	21	58	385	793
Interest expense	(1,605)	(663)	(628)	(642)	(898)	(1,159)	(907)	(1,884)	(965)	(3,324)	(4,911)	(3,538)	(4,848)
Gain on sale of property and equipment	77,025	4	4,491	39	-	15,847	5,553	369	4,940	41,102	11,509	81,559	21,769
Other income, net	-	-	-	-	244	11	0	1	0	-	-	-	256
Total other income (expense), net	75,515	(504)	3,958	(563)	(607)	14,758	4,799	(980)	4,362	37,799	6,656	78,406	17,970
(Loss) income before income taxes	57,988	(20,983)	(2,770)	(23,288)	(11,431)	(138,327)	(26,124)	(10,049)	(4,193)	12,955	2,459	10,952	(185,931)
Income tax (benefit) provision	15,552	(4,970)	(861)	(5,124)	(2,180)	(26,894)	(7,808)	(1,549)	(598)	1,069	801	4,597	(38,423)
Net (loss) income	42,436	(16,013)	(1,909)	(18,159)	(9,251)	(111,433)	(18,324)	(8,500)	(3,955)	11,886	1,656	6,355	(147,508)
Net loss attributable to noncontrolling interests	509	209	(135)	35	84	48	35	7	114	573	177	618	174
Net (loss) income	42,945	(15,804)	(2,044)	(18,124)	(9,167)	(111,385)	(18,289)	(8,493)	(3,481)	12,459	1,835	6,973	(147,334)
Per share information													
(Loss) earnings per common share:													
Basic	5.64	(2.07)	(0.27)	(2.39)	(1.20)	(14.58)	(2.39)	(1.12)	(0.45)	1.65	0.24	0.91	(19.29)
Diluted	5.64	(2.07)	(0.27)	(2.39)	(1.20)	(14.58)	(2.39)	(1.12)	(0.45)	1.65	0.24	0.91	(19.29)
Weighted-average number of common shares													
Basic	7,616	7,620	7,624	7,622	7,633	7,637	7,641	7,639	7,652	7,560	7,602	7,622	7,639
Diluted	7,616	7,620	7,624	7,622	7,633	7,637	7,641	7,639	7,652	7,560	7,602	7,622	7,639
Cash dividends declared per common share	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	2.00	0.20	0.20	0.20
Adjusted EBITDA	63,811	(16,468)	1,343	(18,953)	(6,672)	12,729	19,273	(2,789)	2,721	32,081	22,976	29,733	22,541
Balance Sheet - Key Items (\$ thousands)	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	FY22	FY23	FY24	FY25
Cash and cash equivalents	18,632	5,966	9,106	3,150	4,388	14,659	42,073	38,128	34,756	865	1,062	3,150	38,128
Total current assets	71,817	51,583	54,364	40,627	40,818	43,968	55,957	54,919	48,800	31,616	58,805	40,627	54,919
Total assets	441,209	416,773	414,602	398,719	397,596	243,165	210,560	201,527	194,962	409,255	428,353	398,719	201,527
Current portion of long-term debt	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	250	3,035	2,566	1,410	250
Total current liabilities	28,540	20,213	20,358	10,651	8,437	7,905	5,969	5,743	3,392	16,525	15,065	10,651	5,743
Long-term debt, net	83,299	82,970	82,642	82,313	81,984	81,654	81,320	82,797	82,751	102,913	101,410	82,313	82,797
Lines of credit	-	-	-	8,394	8,394	6,494	2,500	2,500	2,500	4,928	24,722	8,394	2,500
Total liabilities	148,583	140,367	140,310	142,424	150,755	107,954	93,860	93,533	90,498	160,390	177,976	142,424	93,533
Stockholders' equity:													
Total liabilities and stockholders' equity	441,209	416,773	414,602	398,719	397,596	243,165	210,560	201,527	194,962	409,255	428,353	398,719	201,527
Cash Flows - Key Items (\$ thousands)	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	FY22	FY23	FY24	FY25
Net income	42,436	(16,013)	(1,909)	(18,159)	(9,251)	(111,433)	(18,324)	(8,600)	(3,695)	11,886	1,658	6,355	(147,508)
Net cash used in operating activities	(13,169)	(6,572)	1,021	(11,777)	(7,597)	7,026	23,412	(2,715)	(5,469)	6,623	(6,254)	(30,497)	20,126
Purchases of property and equipment	(3,490)	(8,030)	(4,411)	(1,940)	(3,017)	(464)	(568)	(1,455)	(487)	(20,731)	(16,656)	(17,871)	(5,504)
Net cash provided by (used in) investing activities	75,225	(7,988)	2,851	(1,910)	(3,017)	18,980	8,730	(549)	2,271	22,468	(4,123)	68,178	24,144
Net cash (used in) provided by financing activities	(44,486)	(736)	(732)	7,979	12,366	(15,735)	(4,728)	(681)	(174)	(29,012)	13,204	(37,975)	(8,778)
Net (decrease) increase in cash and cash equivalents and restricted cash	17,570	(15,296)	3,140	(6,708)	1,752	10,271	27,414	(3,945)	(3,372)	(21)	2,827	(294)	35,492

Source: Exec Edge Research, Company Filings, TIKR. ALCO's FY ends in September each year. Adjusted EBITDA = EBITDA as further adjusted for impairment of long-lived assets and restructuring and other charges.

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