EPS Update - 3Q FY26

EXECEDGE RESEARCH

August 12, 2026

VALUATION	
Current Price	$41.4
52 Week Range	$29.5–$45.0
Market Cap ($-Mn)	307.13
Ent. Value ($-Mn)	336.96
Shares Out. (Mn)	7.42
Float	75.5%
Avg. 3-Month Volume	0.02Mn

Source: Company Filings, TIKR

FUNDAMENTALS	
Revenue (FY24)	$46.6 Mn
Revenue (FY25)	$44.1 Mn
Revenue (9M FY26)	$16.3 Mn
Adj. EBITDA (FY24)	$29.7 Mn
Adj. EBITDA (FY25)	$22.5 Mn
Adj. EBITDA (FY26E)	$15.0 Mn
Cash and cash equivalents (3QFY26)	$55.6 Mn

Source: Company Filings. FY26E Adj. EBITDA based on management guidance.

STOCK PRICE PERFORMANCE

Source: TIKR

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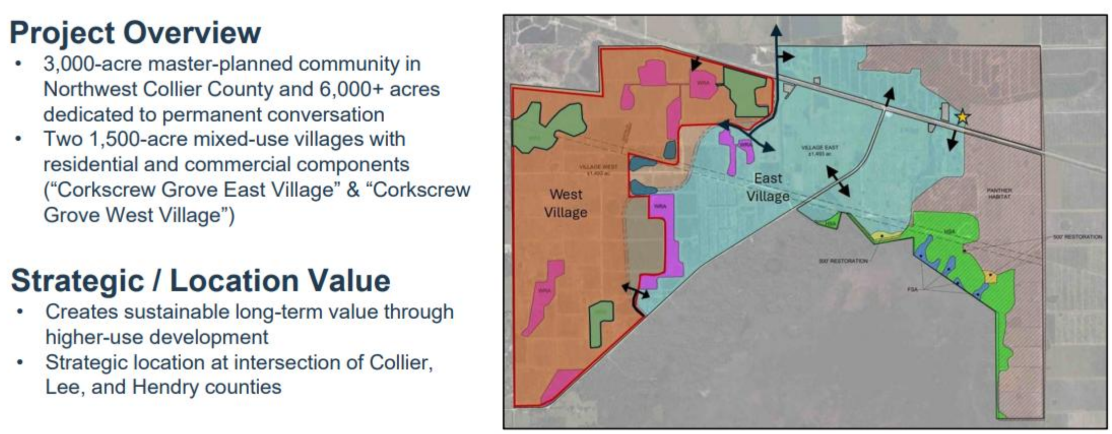
Alico, Inc. (ALCO)

New Lease Structure Broadens Land Monetization Strategy; Stronger Liquidity Extends Runway Through FY29

- **Key Takeaways:**
  - 3Q FY26 reinforced ALCO's post-citrus transition, with revenue rising 7.7% y/y to $9.0 million as land-management activities became the primary revenue source.
  - ALCO broadened its land monetization strategy with a new agricultural lease covering approximately 3,280 acres in Hendry County that includes a lessee-held purchase option initially valued at $29.5 million.
  - Corkscrew Grove East Village continues to de-risk, advancing into state and federal permitting after local approval, with potential construction beginning in 2028 or 2029.
  - Liquidity and earnings visibility improved, with $55.6 million of cash, $29.8 million of net debt, FY26 adjusted EBITDA guidance raised to approximately $15 million, and runway extended through FY29.
  - Valuation remains supported by $9,000-$9,761/acre transaction evidence versus $4,000-$5,000/acre agricultural assumptions, with further upside tied to entitlement progress.
- **3Q FY26 results increasingly reflected ALCO's post-citrus operating model, with the revenue base now centered on land-management activities**. Revenue increased 7.7% y/y to $9.0 million from $8.4 million, as Land Management and Other Operations revenue rose to $7.9 million from $0.6 million, more than offsetting the 85.6% decline in Alico Citrus revenue to $1.1 million from $7.8 million following completion of the final significant citrus harvest. Net income improved to $2.1 million from a loss of $18.3 million y/y, while adjusted EBITDA was $4.6 million and FY26 guidance was raised to approximately $15 million. Beginning in 3Q FY26 (q/e June 30, 2026), ALCO also moved to a single reportable segment following substantial completion of the citrus wind-down, providing a structural marker that the citrus wind-down is substantially complete and the financial reporting increasingly reflects execution of the land-focused model.
  - **The revenue mix has shifted decisively toward land management**. Land Management and Other Operations represented approximately 88% of 3Q FY26 revenue, versus roughly 7% in 3Q FY25, when Alico Citrus accounted for approximately 93% of revenue. The shift increasingly positions lease income, royalties and other land-management activities as the core operating revenue base, with citrus now representing only a residual contribution to consolidated results.
  - **The underlying lease base is also providing greater visibility beneath the more episodic quarterly revenue profile**. ALCO recognized $456,000 of base lease income and $6.7 million of variable lease income during 3Q, including approximately $6.6 million tied to crop-insurance proceeds received by a lessee, while rock-and-sand royalties contributed another $429,000. The quarter highlights the economic flexibility of ALCO's lease structures, although the significant variable lease contribution means the $9.0 million consolidated revenue level should not be viewed as a normalized quarterly run rate.

- **A key strategic development is ALCO's new agricultural lease covering approximately 3,280 acres in Hendry County**. The lease commenced July 1, 2026, and initially runs through June 30, 2027, with the lessee holding the right to extend it for an additional ten years. More importantly, the agreement includes an option to acquire approximately 3,280 acres for $29.52 million, or $9,000 per acre, if exercised by June 30, 2029, subject to annual escalation and certain acreage adjustments; an extended lease would push the option period through June 2031. Rather than choosing between leasing and selling the asset today, ALCO can therefore generate agricultural income while preserving exposure to future land-value realization.
  - **We view the lease structure as an expansion of ALCO's land-monetization toolkit while improving recurring revenue visibility**. ALCO can collect rental income while retaining ownership unless the lessee exercises its purchase option, creating potential future monetization without requiring development risk. Contracted minimum base rentals total $16.6 million after June 30, including approximately $1.9 million in FY27. Approximately 98% of ALCO's farmable acreage also remains leased, supporting utilization of the existing land base as ALCO expands recurring land-management revenue.
- **Recent transaction pricing continues to support upside to our agricultural land assumptions**. The new purchase option is initially priced at approximately $9,000 per acre, while ALCO sold 3,546 acres during the first nine months of FY26 for $34.6 million, or approximately $9,761 per acre. Both sit materially above the $4,000-$5,000-per-acre assumptions used in the agricultural component of our valuation framework. The broad consistency between recent realized pricing and the new option value provides further evidence that these assumptions leave meaningful room for upside as additional acreage is monetized. While values will vary by location, infrastructure and development potential, the latest transaction evidence supports upside to conservative portfolio assumptions.
- **Corkscrew Grove East Village has moved beyond the local entitlement milestone achieved in April and into the state and federal permitting phase, progressively reducing the regulatory discount embedded in ALCO's largest development asset**. Corkscrew Grove Villages encompasses approximately 4,660 acres and is planned as two master-planned villages supporting roughly 9,000 homes, including approximately 750 affordable units, and approximately 480,000 square feet of commercial uses. More than 6,000 surrounding acres are expected to enter permanent conservation. Following Collier County approval, the remaining process includes permits from the South Florida Water Management District, U.S. Army Corps of Engineers and U.S. Fish and Wildlife Service, with construction potentially beginning in 2028 or 2029 if approvals are obtained.
  - **Importantly, ALCO is already funding selected enabling infrastructure without taking on the economics of full vertical development**. The company advanced $5.1 million to the Corkscrew Grove Stewardship District for the wildlife crossing associated with the project; that receivable accrues interest at 5% and may ultimately be repaid through a district bond issuance or land sale to developers. The structure allows ALCO to advance entitlement and infrastructure while limiting direct exposure to the longer-term development burden. The next meaningful valuation catalysts are therefore state and federal permits rather than near-term homebuilding activity.

Chart 1: Corkscrew Grove Village



Source: Exec Edge Research, Investor Presentation

- **The Citree acquisition increases ALCO's control over future land monetization by consolidating full ownership of approximately 1,200 acres in DeSoto County**. ALCO acquired the remaining 49% interest in Citree for $2.0 million in cash and assumed sole responsibility for approximately $3.3 million of debt that was already reflected on ALCO's consolidated balance sheet, eliminating the minority interest and giving the company sole discretion over future leasing, sale or other land-use decisions. Following the Citree transaction and recent land sales, ALCO's owned portfolio stands at approximately 47,300 acres. Full ownership also allows ALCO to retain a greater share of any future value creation from the property, subject to contingent consideration tied to a sale above $12,000 per acre within 24 months. We view the transaction as a strategic step toward simplifying the portfolio and increasing control over monetization timing.
- **The post-citrus cost structure continues to normalize, improving the durability of the underlying operating model**. G&A declined 21.2% y/y in 3Q to $2.3 million, driven by lower employee expenses and insurance premiums, while management continues to review overhead following the citrus wind-down. A new office lease is expected to generate additional savings beginning in 2Q FY27. As the remaining legacy citrus costs roll off, ALCO should operate against a lower and more predictable expense base while new lease and land-management revenues build.
- **Adjusted EBITDA remained positive in 3Q FY26, while the raised full-year outlook highlights the timing variability of ALCO's transformed earnings model**. Adjusted EBITDA was $4.6 million in 3Q FY26 versus $19.3 million in the prior-year quarter, with the y/y decline primarily reflecting lower crop-insurance proceeds and a lower gain on property sales. For the first nine months of FY26, adjusted EBITDA totaled $24.2 million versus $25.3 million a year ago. Despite 9M results already exceeding the full-year outlook, ALCO raised FY26 adjusted EBITDA guidance to approximately $15 million from $14 million, with 4Q expected to be an EBITDA usage quarter as revenue steps down materially while recurring property taxes and G&A continue.

Chart 2: Quarterly Revenue

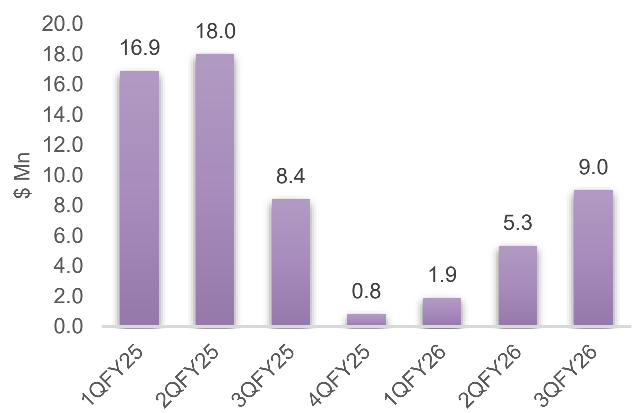
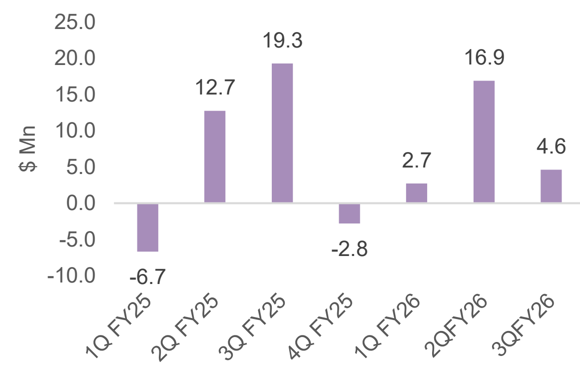


Chart 3: Quarterly Adjusted EBITDA

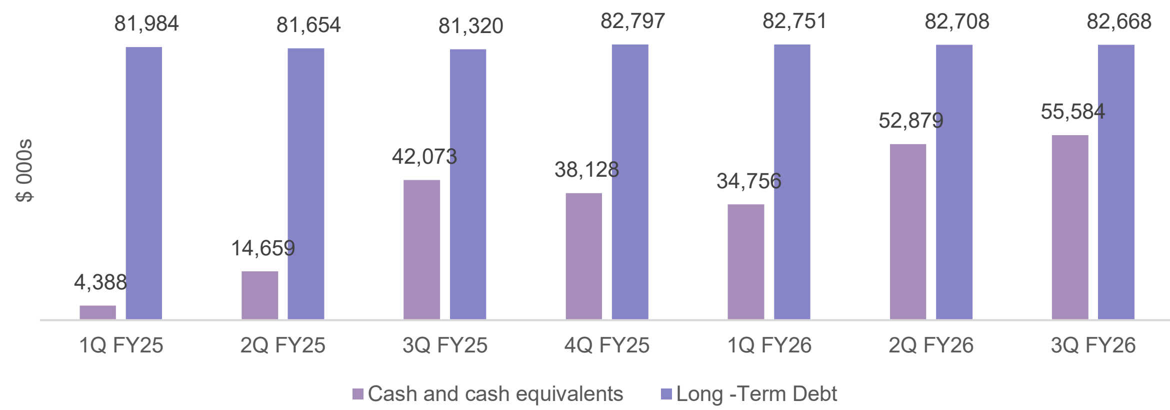


Source: Exec Edge Research, Company Filings. ALCO's FY ends in September each year.

- **Stronger liquidity extends ALCO's operating runway through FY29 without requiring additional asset sales**. Cash increased to $55.6 million at June 30 from $38.1 million at FY25-end, while total debt remained essentially unchanged at approximately $85.4 million and net debt declined to $29.8 million from $47.4 million. Working capital reached $50.6 million with a 7.96x current ratio, compared with $49.2 million and 9.56x at September 2025, while ALCO had approximately $92.5 million of available borrowings under its line of credit against a minimum liquidity requirement of $5.8 million. **The company now expects to end FY26 with approximately $48 million of cash and $37 million of net debt, improved from prior guidance of $40 million and $45 million, respectively**, while maintaining only the minimum required $2.5 million balance on its revolving credit facility. This liquidity gives ALCO greater flexibility to advance development projects on its own timeline rather than relying on near-term asset sales. Inventory also declined to $0.2 million from $4.2 million at FY25-end, while assets held for sale declined from $9.2 million to zero, further reflecting the runoff of the legacy citrus balance-sheet footprint.
- **Land monetization continued to fund the transformation while supporting capital returns and a stronger cash position**. Nine-month operating cash flow was $2.3 million versus $22.8 million last year, with the $20.5 million decline largely attributable to significantly higher crop-insurance proceeds received in FY25. Investing cash flow contributed $28.2 million, driven by $35.0 million of property-sale proceeds and partially offset by the $5.1 million Corkscrew advance, while financing outflows totaled $13.1 million, principally reflecting $10.0 million of share

repurchases and the $2.0 million Citree acquisition. The company repurchased 245,399 shares, including 38,059 shares in 3Q, and paid approximately $1.1 million of dividends through 9M FY26, returning more than $11 million to shareholders while still increasing cash by $17.5 million since fiscal year-end. Shares outstanding declined to approximately 7.42 million, leaving the company with greater flexibility to balance shareholder returns, entitlement investment and future land monetization.

Chart 4: Balance Sheet Strengthens Through Rising Cash and Stable Long-Term Debt



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

Valuation: SOTP Highlights Embedded Upside from Land Optionality

- **Disclaimer**: Exec Edge does not publish proprietary estimates, ratings, price targets, or investment recommendations. The valuation discussion below is illustrative only and is based on company filings, management commentary, and third-party data and estimates. It does not constitute a recommendation, price target, rating, or prediction of future pricing.
- **While we do not publish a formal price target for ALCO, our analysis suggests potential upside from current levels**. In light of ALCO's transition to a land-management-focused business model, we apply a sum-of-the-parts framework combining discounted cash flow analysis for near-term development with risk-adjusted asset values for longer-dated development and agricultural land. 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 equates to approximately $37-$38 per share. 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. The April 2026 unanimous Collier County approval for Corkscrew Grove East Village modestly de-risks this base case, although state and federal permits remain the key remaining approvals.
  - **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.

- **Illustrative 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 illustrative valuation of approximately $50 per share**. 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.
- **Recent land transactions continue to support potential upside to ALCO's underlying land valuation**. ALCO's remaining portfolio comprises approximately 47,300 acres, while recent transaction evidence continues to support values materially above the $4,000-$5,000 per acre agricultural assumptions embedded in our conservative NPV framework. The new 3,280-acre purchase option is initially priced at approximately $9,000 per acre, broadly consistent with recent agricultural land-sale values, while ALCO sold 3,546 acres during the first nine months of FY26 for approximately $34.6 million, or roughly $9,761 per acre. While values vary materially by location, infrastructure and development potential, recent realized and contractual pricing provides additional support for upside to the agricultural component of our SOTP.

Chart 5: ALCO – Valuation

Near-term Development Valuation			
Year	Cash Flow ($Mn)	Discount Factor @11%	Present Value ($Mn)
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 ($Mn)		29.6
Equity value ($Mn)		**375.8**
Shares outstanding (Mn)		7.42
Implied value / share	**$**	**50.6**
Current price	$	41.4

Source: Exec Edge Research, Management Estimates, TIKR. Stock Price Data as of 8/11 close.

Chart 6: ALCO – Financial Snapshot

Income Statement ($ thousands except EPS data)	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	FY23	FY24	FY25
	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26			
Operating revenues:										
Alico Citrus	16,326	17,253	7,805	(47)	883	3,791	1,123	38,145	45,059	41,337
Land Management and Other Operations	568	727	585	849	1,004	1,549	7,917	1,701	1,584	2,729
Total operating revenues	**16,894**	**17,980**	**8,390**	**802**	**1,887**	**5,340**	**9,040**	**39,846**	**46,643**	**44,066**
Operating expenses:										
Alico Citrus	25,111	167,607	36,304	6,819	7,392	8,894	-	32,959	102,628	235,841
Land Management and Other Operations	21	70	142	186	49	1,034	-	441	398	419
Total operating expenses	25,132	167,677	36,446	7,005	7,441	9,928	4,994	33,400	103,026	236,260
Gross loss	(8,238)	(149,697)	(28,506)	(5,753)	(5,554)	(4,588)	(4,046)	6,446	(56,383)	(192,194)
General and administrative expenses	2,586	3,388	2,867	2,866	3,001	3,233	2,258	10,643	11,071	11,707
Gain on sale of property and equipment			5,553				98			
Loss from operations	(10,824)	(153,085)	(30,923)	(9,069)	(8,555)	(7,821)	1,886	(4,197)	(67,454)	(203,901)
Other income (expense), net:										
Interest income	47	59	153	534	387	552	515	58	385	793
Interest expense	(898)	(1,159)	(907)	(1,884)	(965)	(959)	(951)	(4,911)	(3,538)	(4,848)
Gain on sale of property and equipment	-	15,847		369	4,940	19,729		11,509	81,559	21,769
Other income, net	244	11	0	1	0	(4)	24	-	-	256
Total other income (expense), net	(607)	14,758	(754)	4,573	4,362	19,318	(412)	6,656	78,406	17,970
(Loss) income before income taxes	(11,431)	(138,327)	(26,124)	(10,049)	(4,193)	11,497	1,474	2,459	10,952	(185,931)
Income tax (benefit) provision	(2,180)	(26,894)	(7,800)	(1,549)	(598)	215	(93)	801	4,597	(38,423)
Net (loss) income	(9,251)	(111,433)	(18,324)	(8,500)	(3,595)	11,282	1,567	1,658	6,355	(147,508)
Net loss attributable to noncontrolling interests	84	48	35	7	114	99	558	177	618	174
Net (loss) income to Alico common stockholders	**(9,167)**	**(111,385)**	**(18,289)**	**(8,493)**	**(3,481)**	**11,381**	**2,125**	**1,835**	**6,973**	**(147,334)**
Per share information										
(Loss) earnings per common share:										
Basic	(1.20)	(14.58)	(2.39)	(1.12)	(0.45)	1.49	0.29	0.24	0.91	(19.29)
Diluted	(1.20)	(14.58)	(2.39)	(1.12)	(0.45)	1.49	0.29	0.24	0.91	(19.29)
Weighted-average number of common shares										
Basic	7,633	7,637	7,641	7,639	7,652	7,626	7,419	7,602	7,622	7,639
Diluted	7,633	7,637	7,641	7,639	7,652	7,640	7,437	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	0.20	0.20	0.20
Adjusted EBITDA	**(6,672)**	**12,729**	**19,273**	**(2,789)**	**2,721**	**16,880**	**4,601**	**22,976**	**29,733**	**22,541**

Balance Sheet - Key Items ($ thousands)	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	FY23	FY24	FY25
Current assets:										
Cash and cash equivalents	4,388	14,659	42,073	38,128	34,756	52,879	55,584	1,062	3,150	38,128
Total current assets	**40,818**	**43,968**	**55,957**	**54,919**	**48,800**	**58,215**	**57,863**	**58,805**	**40,627**	**54,919**
Restricted cash	762	762	762	762	762	762	762	2,630	248	762
Property and equipment, net	350,907	193,986	149,460	142,065	136,578	132,050	131,238	361,849	352,733	142,065
Total assets	**397,596**	**243,165**	**210,560**	**201,527**	**194,962**	**199,857**	**198,663**	**428,353**	**398,719**	**201,527**
Current liabilities:										
Current portion of long-term debt	1,410	1,410	1,410	250	250	250	250	2,566	1,410	250
Total current liabilities	**8,437**	**7,905**	**5,969**	**5,743**	**3,392**	**6,043**	**7,271**	**15,065**	**10,651**	**5,743**
Long-term debt, net	81,984	81,654	81,320	82,797	82,751	82,708	82,668	101,410	82,313	82,797
Lines of credit	21,494	6,494	2,500	2,500	2,500	2,500	2,500	24,722	8,394	2,500
Total liabilities	**150,755**	**107,954**	**93,860**	**93,533**	**90,498**	**92,726**	**93,834**	**177,976**	**142,424**	**93,533**
Stockholders' equity:										
Common stock, $	8,416	8,416	8,416	8,416	8,416	8,416	8,416	8,416	8,416	8,416
Additional paid in capital	20,226	20,274	20,333	20,410	20,495	20,544	22,787	20,045	20,184	20,410
Treasury stock	(26,557)	(26,420)	(26,284)	(26,185)	(25,822)	(34,103)	(35,653)	(27,274)	(26,694)	(26,185)
Retained earnings	239,704	127,937	109,266	100,391	96,527	107,525	109,279	243,804	249,253	100,391
Total Alico stockholders' equity	**241,789**	**130,207**	**111,731**	**103,032**	**99,616**	**102,382**	**104,829**	**244,991**	**251,159**	**103,032**
Noncontrolling interest	5,052	5,004	4,969	4,962	4,848	4,749	-	5,386	5,136	4,962
Total stockholders' equity	**246,841**	**135,211**	**116,700**	**107,994**	**104,464**	**107,131**	**104,829**	**250,377**	**256,295**	**107,994**
Total liabilities and stockholders' equity	**397,596**	**243,165**	**210,560**	**201,527**	**194,962**	**199,857**	**198,663**	**428,353**	**398,719**	**201,527**

Cash Flows - Key Items ($ thousands)	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	FY23	FY24	FY25
Net income	**(9,251)**	**(111,433)**	**(18,324)**	**(8,500)**	**(3,595)**	**11,282**	**1,567**	**1,658**	**6,355**	**(147,508)**
Net cash used in operating activities	**(7,597)**	**7,026**	**23,412**	**(2,715)**	**(5,469)**	**660**	**7,141**	**(6,254)**	**(30,497)**	**20,126**
Purchases of property and equipment	(3,017)	(464)	(568)	(1,455)	(487)	(720)	(506)	(16,656)	(17,871)	(5,504)
Net cash provided by (used in) investing activities	**(3,017)**	**18,980**	**8,730**	**(549)**	**2,271**	**26,280**	**(364)**	**(4,123)**	**68,178**	**24,144**
Net cash (used in) provided by financing activities	**12,366**	**(15,735)**	**(4,728)**	**(681)**	**(174)**	**(8,817)**	**(4,072)**	**13,204**	**(37,975)**	**(8,778)**
Net (decrease) increase in cash and cash equivalents and restricted cash	**1,752**	**10,271**	**27,414**	**(3,945)**	**(3,372)**	**18,123**	**2,705**	**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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