EPS Update – 4Q FY26

EXEC EDGE RESEARCH

November 25, 2026

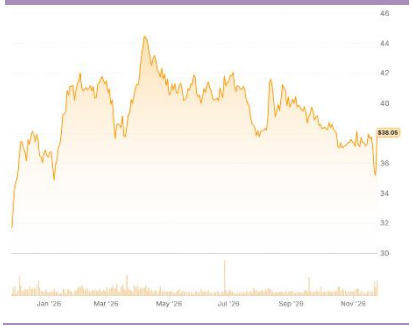
VALUATION	
Current Price	$38.05
52 Week Range	$33.3–$45.0
Market Cap ($-Mn)	282.4
Ent. Value ($-Mn)	315.1
Shares Out. (Mn)	7.42
Avg. 3-Month Volume	0.02Mn

Source: Company Filings, TIKR

FUNDAMENTALS	
Revenue (FY24)	$46.6 Mn
Revenue (FY25)	$44.1 Mn
Revenue (FY26)	$18.1 Mn
Adj. EBITDA (FY24)	$29.7 Mn
Adj. EBITDA (FY25)	$22.5 Mn
Adj. EBITDA (FY26)	$22.1 Mn
Cash and cash equivalents (FY26)	$52.6 Mn

Source: Company Filings

STOCK PRICE PERFORMANCE



Source: TIKR

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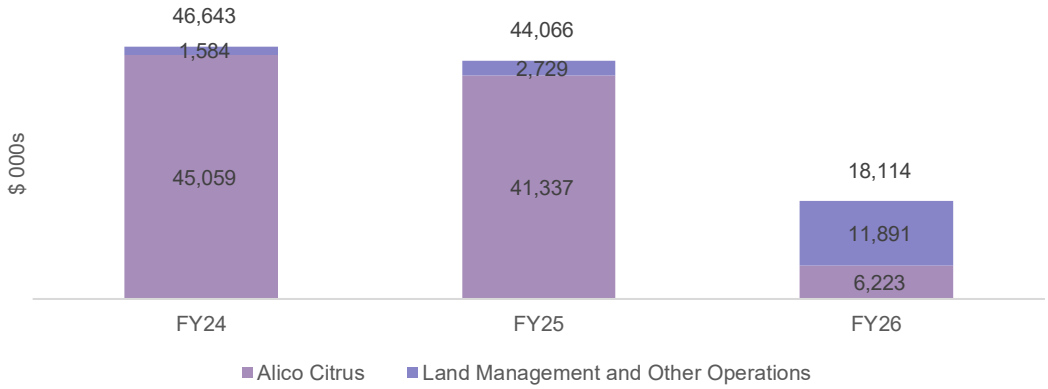
Alico, Inc. (ALCO)

FY26 Earnings and Cash Exceed Guidance; Land Monetization and Entitlement Progress Reinforce Valuation Case

- **Key Takeaways:**
  - ALCO closed FY26 with a strong earnings and liquidity beat, with adjusted EBITDA and cash exceeding guidance by 47% and 10%, respectively.
  - Recurring income visibility is improving, with contracted minimum rentals increasing 23% sequentially and innovative lease structures reducing direct capital requirements.
  - FY26 land sales of $34.1 million and a 12.5% increase in realized pricing reinforce the conservatism of agricultural land valuation assumptions.
  - Greater visibility into Corkscrew's 2027 regulatory catalysts and a cash runway through FY29 strengthen ALCO's ability to pursue value realization on its own terms.
  - Valuation remains attractive, with strong agricultural land pricing and greater entitlement visibility reinforcing the substantial embedded value across ALCO's land portfolio.
- **ALCO ended FY26 with a significant earnings and cash guidance beat, underscoring continued execution of its post-citrus transformation**. Revenue increased 130.3% y/y to $1.8 million in 4Q FY26 (quarter ending September 30, 2026), while net loss attributable to common stockholders narrowed to $3.4 million, or $0.44 per diluted share, from $8.5 million, or $1.11 per diluted share. Adjusted EBITDA loss narrowed 23.3% y/y to $2.1 million, well below the loss of approximately $9.2 million implied by the August full-year guidance. FY26 adjusted EBITDA came in at $22.1 million versus $22.5 million in FY25, exceeding guidance by 47%, while year-end cash of $52.6 million exceeded guidance by approximately 10%. Net income improved to $6.6 million ($0.88/share) from a loss of $147.3 million ($19.29/share), primarily reflecting the absence of substantial FY25 accelerated depreciation and impairment charges, with land monetization and higher lease income supporting FY26 profitability.
  - **Land management revenue growth reflects the emerging post-citrus operating model**. FY26 revenue declined 58.9% y/y to $18.1 million, reflecting the planned citrus wind-down, while Land Management and Other Operations revenue increased to $11.9 million from $2.7 million, accounting for approximately 66% of consolidated revenue versus 6% in FY25. Even excluding the $6.6 million of insurance-linked variable lease income, land management revenue nearly doubled y/y to $5.3 million, reflecting growth in base rentals and royalties. Excluding $25.1 million of property and equipment sale gains and the insurance-linked lease contribution, adjusted EBITDA would have been negative $9.6 million, inclusive of residual citrus and transition-related activities. Going forward, quarterly earnings variability will increasingly reflect land monetization timing rather than historical citrus seasonality.

Chart 1: Revenue Mix Reflects ALCO's Strategic Transformation



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

- **Expanding contractual rentals and high agricultural land utilization are strengthening visibility into ALCO's recurring income base**. Approximately 91% of ALCO's 47,224-acre portfolio across seven Florida counties was leased at FY26-end, with base lease income increasing to $3.0 million from $0.9 million in FY25 and rock-and-sand royalties growing 21.3% y/y to $1.8 million. Contracted minimum future base rentals increased approximately 23% sequentially to $20.4 million from $16.6 million at June 30, including $2.1 million in FY27 and $2.5 million in FY28. With leasing penetration already high, incremental growth will increasingly come from optimizing rental terms, strengthening agricultural operator relationships and expanding royalty-generating activities.
  - **Innovative lease structures are enhancing agricultural land productivity while reducing direct capital requirements**. Under an approximately 34,000-acre agricultural and grazing lease extending through December 2035, the lessee completed $2.1 million of perimeter fencing in September 2026, against which ALCO provided a $1.4 million rental credit, with the remaining $0.7 million recorded as deferred lease income. Similarly, the 3,280-acre Hendry County lease, incorporating a $29.5 million purchase option, provides for land preparation and citrus tree removal in lieu of cash rent, with $555,000 of noncash consideration being recognized as lease income over the 132-month lease term. Maintaining productive agricultural use also supports favorable landholding economics, with FY26 real estate taxes of $2.2 million based on agricultural assessed values of $64.7 million versus county-appraised fair values of $316.1 million.
- **Strong land monetization and higher realized pricing continue to validate ALCO's underlying land values**. FY26 land sales increased to $34.1 million across 3,556 acres from $23.8 million across 2,796 acres in FY25, with realized pricing increasing 12.5% y/y to $9,579 per acre and land-sale gains rising to $24.9 million from $20.3 million. Transaction values exceeded expectations, supported by strategic buyer demand for large, contiguous agricultural properties and lower-than-anticipated competing land supply following Florida's citrus industry decline. ALCO leverages its longstanding industry relationships, word-of-mouth referrals and interactive online land portfolio to generate four to five weekly inbound inquiries from new prospective buyers. The $26.9 million January land sale took nearly ten months to close, underscoring the importance of financial flexibility in securing attractive pricing. The $2.0 million acquisition of the remaining 49% interest in Citree consolidates ownership of 1,200 acres within ALCO's 20,000-acre Joshua Grove property.
- **Corkscrew Grove Villages continues to advance through permitting, with greater visibility into the next major entitlement milestones**. Following local entitlement approval for East Village in April 2026, the ~4,660-acre development with ~9,000 planned homes is progressing through state and federal permitting. State permit approval and completion of the federal biological opinion are both anticipated in 1H 2027. Federal agencies have been reviewing applications for approximately 18 months, with management expecting the remaining Army Corps work to be largely administrative following the biological opinion. Section 404 permit approval is anticipated in 2Q 2028, with construction potentially commencing in 2028 or 2029, subject to remaining approvals. All three commercialization alternatives, including outright land sales, builder partnerships and in-house development, remain under Board-level consideration, with the optimal structure expected to become clearer as final approvals approach.
  - **Stewardship District structure supports capital-efficient infrastructure development and conservation-led entitlement**. The $5.1 million advanced to the Corkscrew Grove Stewardship District for the wildlife

underpass on State Road 82, in partnership with the Florida Department of Transportation, accrues interest at 5%, with the outstanding receivable increasing to $5.3 million at FY26-end. The advance may ultimately be repaid through a district bond issuance or land sales to developers. The investment and ~7,000 acres earmarked for permanent conservation reinforce ALCO's conservation-led entitlement strategy**, with upcoming state and federal permitting milestones representing key valuation catalysts**.

- **Broader development pipeline offers value realization opportunities beyond Corkscrew Grove**. The near-term development pipeline encompasses approximately 5,600 acres across five projects. At Bonnet Lake (608 acres; ~2,000 homes), ALCO has secured a favorable planning staff report, with a planning and zoning board hearing scheduled for December 8, 2026. Plant World (83 acres; ~250 homes) secured annexation and comprehensive plan approvals in 2Q 2026 and could emerge as ALCO's first development monetization opportunity, while entitlement activity is also underway at Saddlebag Grove (240 acres; ~440 homes). Lake Buffum (42 acres; ~8 homes) secured special exception approval in 2Q 2026, with plat and homeowners' association approvals scheduled for 1Q 2027. Smaller projects such as Plant World and Lake Buffum offer opportunities to demonstrate the repeatability of ALCO's entitlement-led strategy and realize development-related proceeds ahead of Corkscrew Grove.

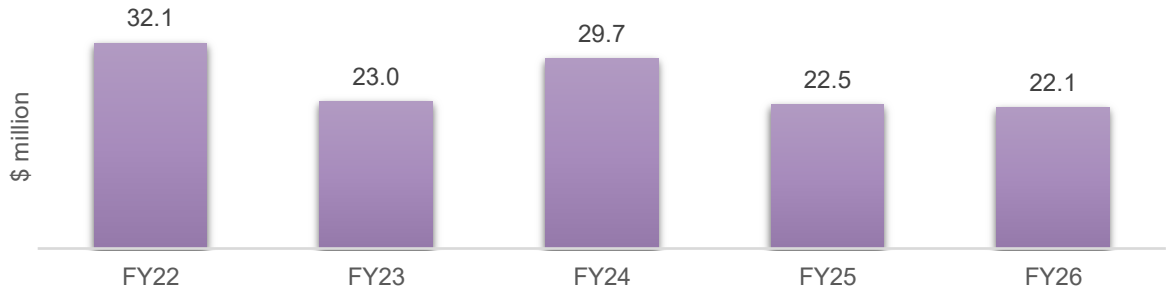
Chart 2: Expanding Near-Term Development Portfolio



Source: Exec Edge Research, Investor Presentation

- **The post-citrus transformation has structurally reduced ALCO's operating costs and capital intensity**. FY26 operating expenses declined 89.8% y/y to $24.1 million, reflecting the absence of accelerated depreciation charges and lower citrus production, harvesting and hauling costs. Headcount declined to 14 from over 200 prior to the transformation, with ALCO leveraging external specialists and local teams for jurisdiction-specific entitlement expertise across 27 property locations. G&A increased 3.6% y/y to $12.1 million, reflecting higher employee costs, including stock-based compensation, contract labor and credit loss provisions on residual citrus receivables. Further overhead savings, including lower office lease costs from 2Q FY27, will support recurring cost coverage.

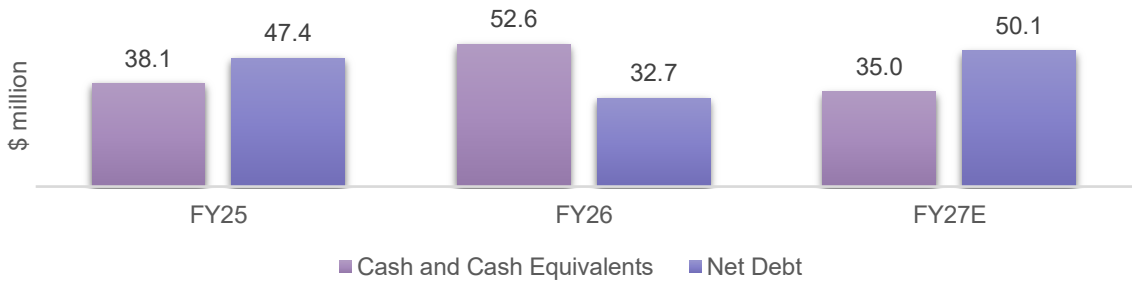
Chart 3: ALCO Sustains Adjusted EBITDA Despite Strategic Transformation



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

- **Stronger-than-anticipated liquidity and cash runway through FY29 enable ALCO to advance its development portfolio on its own timeline**. Cash increased to $52.6 million from $38.1 million at FY25-end despite $10 million of share repurchases, exceeding guidance of $48 million, while net debt declined to $32.7 million from $47.4 million, below guidance of $37 million. ALCO maintained $92.5 million of undrawn revolving credit capacity, with 41,449 acres pledged as collateral and compliance with its 50% LTV covenant. FY27-end cash and net debt guidance of $35 million and $50.1 million, respectively, assumes no additional land sales or discretionary shareholder returns. The implied $17.6 million cash utilization reflects the current operating plan, including G&A, maintenance and debt service. The cash runway through FY29 without additional asset sales strengthens ALCO's negotiating position. Additionally, $70 million of interest-only term loans carrying a fixed rate of 3.85% limit near-term debt-service requirements, with the November 2029 maturity broadly coinciding with Corkscrew's anticipated construction window.
- **Land monetization continues to fund strategic transformation, while the citrus exit has materially reduced working capital and capital expenditure requirements**. FY26 operating cash outflow was approximately $0.2 million versus an inflow of $20.1 million in FY25, which benefited from $20.4 million of Hurricane Milton-related crop-insurance proceeds. Investing cash flow contributed $28.1 million, supported by $35.4 million of property and equipment sale proceeds and partially offset by the $5.1 million Corkscrew infrastructure advance, while capex declined approximately 59% y/y to $2.2 million. Working capital stood at $46.9 million with a 7.04x current ratio, versus $49.2 million and 9.56x at FY25-end. Inventory declined to $0.1 million from $4.2 million, while assets held for sale declined from $9.2 million to zero, reflecting the substantial completion of the citrus asset runoff. While recurring leasing and royalty revenues do not yet fully cover operating and financing costs, reduced working capital and maintenance investment requirements enable ALCO to direct more capital toward entitlement and land-value enhancement activities.
- **Capital allocation remains focused on returning embedded land value to shareholders**. ALCO repurchased 245,399 shares (~3% of outstanding shares) for $10 million in FY26 at an average price of $40.76/share and paid $1.5 million in dividends. The quarterly dividend remains at $0.05/share, with approximately $40 million available under the $50 million repurchase authorization through April 2028. Management indicated that approximately half of future land-sale proceeds could be returned to shareholders, subject to Board approval and liquidity requirements. Federal and state net operating loss carryforwards of $34.5 million and $42.2 million, respectively, could enhance after-tax proceeds from future profitable land dispositions, subject to utilization restrictions. Share repurchases at a discount to underlying asset value remain a lever for NAV-per-share accretion.

Chart 4: Cash and Net Debt Position



Source: Exec Edge Research, Company Filings. ALCO's FY ends in September. FY27E based on management guidance, assuming no additional land sales, share repurchases or incremental shareholder distributions.

Valuation: Land Transaction Evidence and Entitlement Progress Reinforce Embedded Value

- **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.
- **ALCO remains attractively valued given the underlying land economics and increasing visibility into development monetization**. While we do not publish a formal price target for ALCO, our analysis suggests potential

upside, with management estimating a portfolio present value of $650-$750 million against an enterprise value of $315.1 million. Strong agricultural land transaction pricing and advancing development entitlements reinforce our valuation case. Any implied upside reflects the illustrative output of our valuation framework and should not be interpreted as a formal price target or investment recommendation.

- **We retain our sum-of-the-parts (SOTP) framework, reflecting ALCO's distinct asset components and risk profiles**. Near-term development is valued using a conservative discounted cash flow methodology, while longer-dated development, agricultural land and royalty streams are incorporated on a risk-adjusted basis to reflect timing, liquidity and execution uncertainty.
  - **Base case DCF: Near-term development only**. Our base-case DCF values the first tranche of ALCO's development portfolio, encompassing ~5,600 acres (12% of total holdings) identified for potential development within five years, with management's indicative present value remaining at $335-$380 million. We retain our existing 11% discount rate as an additional conservative valuation overlay to reflect remaining regulatory approvals, commercialization timing and housing cycle sensitivity. The resulting near-term development asset value of $280.9 million accounts for approximately 89% of ALCO's enterprise value, leaving limited value attributable to the remaining 88% of its land portfolio.
  - **Longer-dated development and agricultural land provide substantial incremental value optionality**. Approximately 6,100 acres (13% of total holdings) have been identified for longer-dated development, carrying an estimated value of $140-$170 million, while approximately 35,600 agricultural acres carry an estimated value of $175-$200 million. Management has also raised its agricultural land assumptions from $4,000-$5,000 to approximately $5,000-$6,000 per acre in light of favorable transaction evidence. FY26 realized pricing of $9,579 per acre and the $9,000 per acre Hendry purchase option continue to support the conservatism of our existing agricultural assumptions. We retain our risk-adjusted approach to incorporating these additional asset components, reflecting longer monetization horizons, illiquidity and execution uncertainty.
- **Illustrative Valuation**. Combining our existing base-case DCF with risk-adjusted contributions from longer-dated development and agricultural land, and allowing for net debt of $32.7 million, leaves our illustrative SOTP broadly unchanged at ~$50 per share. We note that this is an illustrative discussion and is not to be interpreted as a price target or stock recommendation. The anticipated state permit and biological opinion in 1H 2027, greater visibility into Corkscrew's commercialization structure, potential earlier monetization of smaller development properties and continued agricultural land-value validation remain the principal valuation rerating catalysts.

Chart 5: ALCO – Valuation

Near-term Development Valuation			
Year	Cash Flow ($Mn)	Discount Factor @11%	Present Value ($Mn)
1	76	0.9009	68.5
2	76	0.8116	61.7
3	76	0.7312	55.6
4	76	0.6587	50.1
5	76	0.5935	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 ($Mn)		32.7
Equity value ($Mn)		**372.7**
Shares outstanding (Mn)		7.42
Illustrative value / share	**$**	**50.2**

Source: Exec Edge Research, Management Estimates, TIKR. Stock Price Data as of 11/24 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	4Q FY26	FY24	FY25	FY26
	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26			
Operating revenues:											
Alico Citrus	16,326	17,253	7,805	(47)	883	3,791	1,123	426	45,059	41,337	6,223
Land Management and Other Operations	568	727	585	849	1,004	1,549	7,917	1,421	1,584	2,729	11,891
Total operating revenues	**16,894**	**17,980**	**8,390**	**802**	**1,887**	**5,340**	**9,040**	**1,847**	**46,643**	**44,066**	**18,114**
Operating expenses:											
Alico Citrus	25,111	167,607	36,304	6,819	7,392	8,894	-	-	102,628	235,841	-
Land Management and Other Operations	21	70	142	186	49	1,034	-	-	398	419	-
Total operating expenses	25,132	167,677	36,446	7,005	7,441	9,928	4,994	1,724	103,026	236,260	24,087
Gross profit (loss)	(8,238)	(149,697)	(28,056)	(6,203)	(5,554)	(4,588)	4,046	123	(56,383)	(192,194)	(5,973)
General and administrative expenses	2,586	3,388	2,867	2,866	3,001	3,233	2,258	3,631	11,071	11,707	12,123
Gain on sale of property and equipment		15,847	5,553	369	4,940	19,729	98	341		21,769	25,108
Income (loss) from operations	(10,824)	(137,238)	(25,370)	(8,700)	(3,615)	11,908	1,886	(3,167)	(67,454)	(182,132)	7,012
Other income (expense), net:											
Interest income	47	59	153	534	387	552	515	537	385	793	1,991
Interest expense	(898)	(1,159)	(907)	(1,884)	(965)	(959)	(951)	(949)	(3,538)	(4,848)	(3,824)
Gain on sale of property and equipment	-	-	0	-	-	-	-	-	81,559	-	-
Other income, net	244	11	0	1	0	(4)	24	-	-	256	20
Total other income (expense), net	(607)	(1,089)	(754)	(1,349)	(578)	(411)	(412)	(412)	78,406	(3,799)	(1,813)
(Loss) income before income taxes	(11,431)	(138,327)	(26,124)	(10,049)	(4,193)	11,497	1,474	(3,579)	10,952	(185,931)	5,199
Income tax (benefit) provision	(2,180)	(26,894)	(7,800)	(1,549)	(598)	215	(93)	(173)	4,597	(38,423)	(649)
Net (loss) income	(9,251)	(111,433)	(18,324)	(8,500)	(3,595)	11,282	1,567	(3,406)	6,355	(147,508)	5,848
Net loss attributable to noncontrolling interests	84	48	35	7	114	99	558	-	618	174	771
Net (loss) income to Alico common stockholders	**(9,167)**	**(111,385)**	**(18,289)**	**(8,493)**	**(3,481)**	**11,381**	**2,125**	**(3,406)**	**6,973**	**(147,334)**	**6,619**
Per share information											
(Loss) earnings per common share:											
Basic	(1.20)	(14.58)	(2.39)	(1.11)	(0.45)	1.49	0.29	(0.44)	0.91	(19.29)	0.88
Diluted	(1.20)	(14.58)	(2.39)	(1.11)	(0.45)	1.49	0.29	(0.44)	0.91	(19.29)	0.88
Weighted-average number of common shares											
Basic	7,633	7,637	7,641	-	7,652	7,626	7,419	-	7,622	7,639	7,529
Diluted	7,633	7,637	7,641	-	7,652	7,640	7,437	-	7,622	7,639	7,541
Cash dividends declared per common share	0.05	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**	**(2,140)**	**29,733**	**22,541**	**22,062**

Balance Sheet - Key Items ($ thousands)	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26	FY24	FY25	FY26
Current assets:											
Cash and cash equivalents	4,388	14,659	42,073	38,128	34,756	52,879	55,584	52,648	3,150	38,128	52,648
Accounts receivable, net	8,602	9,973	1,610	1,014	1,520	2,189	591	857	771	1,014	857
Inventories	20,814	7,247	2,995	4,220	4,624	1,480	186	109	30,084	4,220	109
Prepaid expenses and other current assets	1,711	1,181	1,558	2,043	1,579	1,667	1,502	1,103	1,558	2,043	1,103
Total current assets	**40,818**	**43,968**	**55,957**	**54,919**	**48,800**	**58,215**	**57,863**	**54,717**	**40,627**	**54,919**	**54,717**
Restricted cash	762	762	762	762	762	762	762	707	248	762	707
Property and equipment, net	350,907	193,986	149,460	142,065	136,578	132,050	131,238	132,194	352,733	142,065	132,194
Goodwill	2,246	2,246	2,246	2,246	2,246	2,246	2,246	2,246	2,246	2,246	2,246
Note receivable from Corkscrew Grove Stewardship District								5,304			5,304
Other non-current assets	2,863	2,203	2,135	1,535	6,576	6,584	6,554	1,643	2,865	1,535	1,643
Total assets	**397,596**	**243,165**	**210,560**	**201,527**	**194,962**	**199,857**	**198,663**	**196,811**	**398,719**	**201,527**	**196,811**
Current liabilities:											
Accounts payable	3,236	2,153	916	403	235	1,006	984	218	3,362	403	218
Accrued liabilities	3,293	3,668	3,313	4,563	2,428	3,778	5,214	5,271	5,366	4,563	5,271
Current portion of long-term debt	1,410	1,410	1,410	250	250	250	250	250	1,410	250	250
Other current liabilities	498	674	330	527	479	412	239	1,951	513	527	1,951
Total current liabilities	**8,437**	**7,905**	**5,969**	**5,743**	**3,392**	**6,043**	**7,271**	**7,768**	**10,651**	**5,743**	**7,768**
Long-term debt, net	81,984	81,654	81,320	82,797	82,751	82,708	82,668	82,627	82,313	82,797	82,627
Lines of credit	21,494	6,494	2,500	2,500	2,500	2,500	2,500	2,500	8,394	2,500	2,500
Deferred income tax liabilities, net	38,694	11,800	4,004	2,455	1,855	1,475	1,395	1,428	40,873	2,455	1,428
Other liabilities	146	101	67	38	-	-	-	1,005	193	38	1,005
Total liabilities	**150,755**	**107,954**	**93,860**	**93,533**	**90,498**	**92,726**	**93,834**	**95,328**	**142,424**	**93,533**	**95,328**
Commitments and Contingencies (Note 14)											
Stockholders' equity:											
Common stock, $	8,416	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	23,142	20,184	20,410	23,142
Treasury stock	(26,557)	(26,420)	(26,284)	(26,185)	(25,822)	(34,103)	(35,653)	(35,577)	(26,694)	(26,185)	(35,577)
Retained earnings	239,704	127,937	109,266	100,391	96,527	107,525	109,279	105,502	249,253	100,391	105,502
Total Alico stockholders' equity	**241,789**	**130,207**	**111,731**	**103,032**	**99,616**	**102,382**	**104,829**	**101,483**	**251,159**	**103,032**	**101,483**
Total stockholders' equity	**246,841**	**135,211**	**116,700**	**107,994**	**104,464**	**107,131**	**104,829**	**101,483**	**256,295**	**107,994**	**101,483**
Total liabilities and stockholders' equity	**397,596**	**243,165**	**210,560**	**201,527**	**194,962**	**199,857**	**198,663**	**196,811**	**398,719**	**201,527**	**196,811**

Cash Flows - Key Items ($ thousands)	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26	FY24	FY25	FY26
Net income	**(9,251)**	**(111,433)**	**(18,324)**	**(8,500)**	**(3,595)**	**11,282**	**1,567**	**(3,406)**	**6,355**	**(147,508)**	**5,848**
Net cash used in operating activities	**(7,597)**	**7,026**	**23,412**	**(2,715)**	**(5,469)**	**660**	**7,141**	**(2,490)**	**(30,497)**	**20,126**	**(158)**
Purchases of property and equipment	(3,017)	(464)	(568)	(1,455)	(487)	(720)	(506)	(522)	(17,871)	(5,504)	(2,235)
Net cash provided by (used in) investing activities	**(3,017)**	**18,980**	**8,730**	**(549)**	**2,271**	**26,280**	**(364)**	**(68)**	**68,178**	**24,144**	**28,119**
Net cash (used in) provided by financing activities	**12,366**	**(15,735)**	**(4,728)**	**(681)**	**(174)**	**(8,817)**	**(4,072)**	**(433)**	**(37,975)**	**(8,778)**	**(13,496)**
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**	**(2,991)**	**(294)**	**35,492**	**14,465**

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

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