

May 13, 2026

VALUATION

Current Price	\$41.17
52 Week Range	\$29.5-\$45.0
Market Cap (\$-Mn)	315.2
Ent. Value (\$-Mn)	352.6
Shares Out. (Mn)	7.63
Float	76.4%
Avg. 3-Month Volume	0.03Mn

Source: Company Filings, TIKR

FUNDAMENTALS

Revenue (FY24)	\$46.6 Mn
Revenue (FY25)	\$44.1 Mn
Revenue (1H FY26)	\$7.2 Mn
Adj. EBITDA (FY24)	\$29.7 Mn
Adj. EBITDA (FY25)	\$22.5 Mn
Adj. EBITDA (1H FY26)	\$19.6 Mn
Cash and cash equivalents (2QFY26)	\$52.9 Mn

Source: Company Filings

STOCK PRICE PERFORMANCE



Source: TIKR

CONTACT

Exec Edge Research
research@executives-edge.com

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Alico, Inc. (ALCO)

Land Monetization and Corkscrew Approval Reinforce Post-Citrus Transformation; Valuation Remains Supported by Embedded Land Optionality

■ **Key Takeaways:**

- 2Q FY26 marked another strong execution quarter, with adjusted EBITDA of \$16.9 million and net income of \$11.4 million.
- Land monetization accelerated, with a \$26.9 million sale of non-core citrus acreage bringing YTD land sales to \$34.6 million.
- Collier County approval for Corkscrew Grove East Village materially advances ALCO's long-term development strategy in Southwest Florida.
- Liquidity strengthened despite \$10.0 million of share repurchases, with \$52.9 million of cash extending runway through FY28.
- Valuation remains supported by conservative land assumptions, with upside tied to monetization, entitlement progress, and long-term development optionality.

■ **Land monetization and lower citrus drag drove another quarter of positive adjusted EBITDA.** 2Q FY26 (quarter ending March 2026) reflects continued progress in ALCO's transition from a weather and disease-exposed citrus operator into a land-management and development platform with recurring agricultural utilization, episodic land sales, and long-duration real estate optionality. ALCO reported net income attributable to common stockholders of \$11.4 million, or \$1.49 per diluted share, compared with a net loss of \$111.4 million, or \$14.58 per diluted share, in 2Q FY25. Adjusted EBITDA increased 32.6% y/y to \$16.9 million from \$12.7 million, while EBITDA improved to \$16.7 million from a loss of \$14.7 million, reflecting the January land sale, lower citrus drag, and continued execution of the company's land-centric operating strategy.

- **Land sale proceeds funded both liquidity and shareholder returns.** ALCO closed the previously announced sale of approximately 2,950 acres of citrus grove for \$26.9 million during the quarter, bringing year-to-date land sales to \$34.6 million. Importantly, management paired this monetization with \$10.0 million of common share repurchases through April 2026, demonstrating a more active capital allocation posture while still maintaining a strong liquidity position.
- **Agricultural land utilization is becoming the cash-flow bridge for ALCO's development strategy.** Approximately 97% of ALCO's ~32,500 farmable acres are now utilized, representing ~89% of its 46,000 agricultural acres and providing a steadier lease/royalty base while land sales and development milestones remain episodic.
- **Land management revenue is scaling as agricultural utilization improves.** Land Management and Other Operations revenue increased 113.1% y/y to \$1.5 million in 2Q FY26 from \$0.7 million, driven by higher farm lease and sod revenue.

- **Collier County approval materially de-risks Corkscrew Grove East Village.** In April 2026, ALCO received unanimous approval from the Collier County Board of County Commissioners for the Stewardship Receiving Area and companion Stewardship Sending Area 22 for Corkscrew Grove East Village. The approval covers the creation of a 1,446.59-acre East Village Stewardship Receiving Area and a 1,295.4-acre Stewardship Sending Area, authorizing up to 4,502 dwelling units, including 362 affordable housing units for essential workers, at least 10% multi-family units, up to 238,606 gross square feet of neighborhood-scaled retail and office uses, up to 100,000 square feet of indoor self-storage, and at least 45,020 gross square feet of civic, government, and institutional uses.
 - **Corkscrew now moves from local entitlement to state and federal permitting.** Corkscrew Grove Villages is planned as a two-village master-planned community located on approximately 4,660 acres at the northwest corner of Collier County, with more than 6,000 acres expected to be placed into permanent conservation across the overall project. With local approvals now secured for East Village, ALCO’s focus shifts to remaining federal permits from the U.S. Army Corps of Engineers and U.S. Fish and Wildlife Service, as well as state permits from the South Florida Water Management District. Management remains on its timeline of expected state approval by early 2027 and federal approval by the end of 2028, keeping the project on track for potential construction commencement in 2028 or 2029 if all required approvals are received.
 - **Management continues evaluating multiple monetization pathways for Corkscrew Grove, with a strategic decision potentially emerging over the next year.** ALCO reiterated that the company retains flexibility to either sell entitled land outright to national or local homebuilders, pursue partnership structures where ALCO would receive upfront proceeds and participate in value creation as development progresses, or potentially build internal development capabilities. Management noted that the timing of remaining state and federal approvals, housing market conditions, and the risk-adjusted economics of each path will influence the final decision. Management also acknowledged that while ALCO has a strong in-house team, it is not a construction specialist, keeping outright land sales or builder/developer partnerships highly relevant as Corkscrew Grove advances.

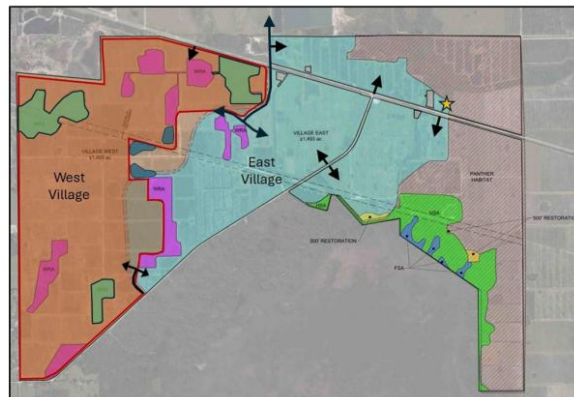
Chart 1: Corkscrew Grove Village

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

- **Management reiterated FY26 priorities around land monetization, entitlement progress, and capital discipline.** Management reiterated that ALCO’s priorities remain focused on optimizing agricultural operations through diversified leasing programs, advancing development projects through entitlement with particular focus on Corkscrew Grove Villages, balancing required entitlement investments with shareholder returns, and maintaining operational discipline through its experienced team and local relationships. During 2Q FY26, ALCO delivered against these priorities through the \$26.9 million Hendry County land sale, 97% utilization of farmable agricultural acreage, local approval for Corkscrew Grove East Village, \$10.0 million of share repurchases, and quarter-end cash of \$52.9 million.
- **Near-term development projects continue to anchor ALCO’s embedded land value.** 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.

- **Recent land transaction activity continues to validate ALCO’s underlying land value.** Management reiterated its estimated \$650 million to \$750 million portfolio value range for the remaining ~46,000 acres, despite the portfolio declining from 50,000+ acres two years ago. Importantly, recent land sales have occurred closer to ~\$9,000 per acre, well above the \$4,000-\$5,000 per acre agricultural land assumptions embedded in the company’s more conservative NPV framework. Management cautioned that not all acreage carries comparable development potential, but the recent transaction data supports the view that ALCO’s land base remains conservatively valued.
- **Diversified land management programs continue to improve portfolio resilience and reduce operational complexity.** ALCO now generates revenue through fee-based or revenue-sharing agreements with citrus growers, cattle operators, mining operators, sugarcane producers, and sod farming operations. Segment operating expenses increased to \$1.0 million from \$0.1 million as ALCO scaled diversified land usage, but higher revenue more than offset the added cost, reinforcing the shift from direct citrus operations toward third-party land use while preserving land ownership.
- **Revenue profile continues to reflect the Citrus exit, while land management streams are scaling from a smaller base.** Total operating revenue was \$5.3 million in 2Q FY26 versus \$18.0 million in 2Q FY25, primarily reflecting the wind-down of citrus operations following the last significant harvest in April 2025. Alico Citrus revenue declined 78.0% y/y to \$3.8 million. This decline reflects the intentional exit from a structurally challenged citrus business and the transition toward lower-complexity land sales, leasing, and development activities.
 - **Operating expenses declined sharply as the citrus wind-down reduced legacy cost intensity.** Total operating expenses declined 94.1% y/y to \$9.9 million, driven primarily by the reduction in Alico Citrus operating expenses to \$8.9 million from \$167.6 million in the prior-year quarter. G&A expense decreased by \$0.16 million y/y in 2Q FY26, primarily due to lower depreciation expense following accelerated depreciation in the prior-year period, partially offset by higher contract labor costs and credit loss provisions on certain citrus receivables.
 - **Land sale gains drove profitability, while the comparison also reflects the removal of unusually large prior-year citrus costs.** Other income improved to \$19.3 million in 2Q FY26 from \$14.8 million in 2Q FY25, primarily due to the \$19.7 million gain on sale of property and equipment. Net income attributable to common stockholders improved to \$11.4 million from a loss of \$111.4 million, principally driven by the sale of ~2,950 acres for \$26.9 million in gross proceeds, while citrus operating expenses declined to \$8.9 million from \$167.6 million as ALCO continued winding down citrus operations.
- **Adjusted EBITDA was strong in 2Q FY26, though full-year guidance reflects the timing variability of the transformed model.** Adjusted EBITDA increased to \$16.9 million from \$12.7 million in the prior-year quarter, while first-half adjusted EBITDA rose to \$19.6 million from \$6.1 million. Management maintained FY26 adjusted EBITDA guidance of approximately \$14 million, implying a softer back half as land sales, leasing activity, and development milestones replace the historical citrus harvest cycle as the key drivers of quarterly results. ALCO also expects to end FY26 with roughly \$40 million of cash, \$45 million of net debt, and only the minimum required \$2.5 million balance on its revolving credit facility, with guidance reflecting the approximately \$10 million of share repurchases completed through April 2026.

Chart 2: Quarterly Revenue

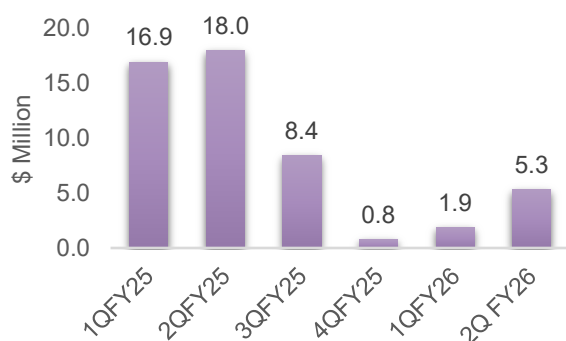
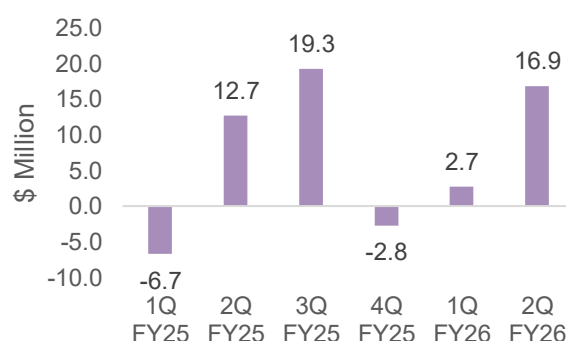


Chart 3: Quarterly Adjusted EBITDA



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

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- **Robust liquidity and balance-sheet flexibility support execution of the development roadmap.** ALCO ended 2Q FY26 with \$52.9 million of cash and cash equivalents, up \$14.8 million from \$38.1 million at September 30, 2025. Total debt remained approximately \$85.5 million, while net debt declined to \$32.6 million from \$47.4 million at fiscal year-end, reflecting land sale proceeds and disciplined balance-sheet management. ALCO also maintained approximately \$92.5 million of available borrowing capacity under its line of credit and had a minimum liquidity requirement of only \$5.8 million, giving it substantial flexibility to pursue entitlements, manage transition costs, and continue evaluating shareholder returns.
 - **Working capital remains strong as ALCO manages through the business model transition.** Working capital was \$52.2 million at March 31, 2026, and the current ratio was 9.63x. Total current assets increased to \$58.2 million from \$54.9 million, while total current liabilities increased modestly to \$6.0 million from \$5.7 million. Operating cash flow was positive \$0.7 million in 2Q FY26, while first-half operating cash flow was \$(4.8) million, reflecting timing effects as ALCO transitions away from citrus and toward land sales, leasing, and development.
 - **Capital allocation remains balanced between shareholder returns and development flexibility.** ALCO paid a quarterly cash dividend of \$0.05 per share on April 17, 2026, consistent with the prior quarterly dividend, and repurchased 245,399 shares for \$10.0 million through April 2026. Management noted that any additional capital returns through increased common dividends, special dividends, tender offers, or open market repurchases would reduce year-end cash and increase net debt relative to current guidance.
 - **Board addition strengthens real estate and capital allocation expertise.** ALCO elected Eric Speron to its Board of Directors, adding relevant experience in real estate, finance, public-company governance, and land-rich asset platforms as the company advances entitlement execution and portfolio monetization. Mr. Speron currently serves as Managing Director of Equities at First Foundation, previously worked in J.P. Morgan’s Institutional Equity division, and has board experience at Keweenaw Land Association, Tejon Ranch, Tandy Leather Factory, and Vidler Water Company.

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. 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.
- **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 high-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.
- **Recent land transactions continue to support potential upside to ALCO's underlying land valuation.** Management reiterated that its remaining ~46,000-acre portfolio, down from 50,000+ acres two years ago, is still estimated to be worth \$650 million to \$750 million. Management also noted that recent land sales have occurred above \$9,000 per acre, materially higher than the \$4,000-\$5,000 per acre agricultural assumptions embedded in its conservative NPV framework, while cautioning that not all acreage carries comparable development potential. Management indicated that it plans to release an updated land valuation framework soon, with additional detail around acreage buckets, monetization assumptions, and entitlement progress potentially supporting further value recognition over time.

Chart 4: 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)	32.6
Equity value (\$Mn)	372.8
Shares outstanding (Mn)	7.63
Implied value / share	\$ 48.9
Current price	\$ 41.2
Upside / (Downside)	18.7%

Source: Exec Edge Research, Management Estimates, TIKR. Stock Price Data as of 5/12 close.

Chart 5: ALCO – Financial Snapshot

Income Statement (\$ thousands except EPS data)	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	FY22	FY23	FY24	FY25
Operating revenues:										
Alico Citrus	16,326	17,253	7,805	(47)	883	3,791	89,681	38,145	45,059	41,337
Land Management and Other Operations	568	727	585	849	1,004	1,549	2,266	1,701	1,584	2,729
Total operating revenues	16,894	17,980	8,390	802	1,887	5,340	91,947	39,846	46,643	44,066
Operating expenses:										
Alico Citrus	25,111	167,607	36,304	6,819	7,392	8,894	106,192	32,959	102,628	235,841
Land Management and Other Operations	21	70	142	186	49	1,034	520	441	398	419
Total operating expenses	25,132	167,677	36,446	7,005	7,441	9,928	106,712	33,400	103,026	236,260
Gross loss	(8,238)	(149,697)	(28,506)	(5,753)	(5,554)	(4,588)	(14,765)	6,446	(56,383)	(192,194)
General and administrative expenses	2,586	3,388	2,867	2,866	3,001	3,233	10,079	10,643	11,071	11,707
Loss from operations	(10,824)	(153,085)	(30,923)	(9,069)	(8,555)	(7,821)	(24,844)	(4,197)	(67,454)	(203,901)
Other income (expense), net:										
Interest income	47	59	153	534	387	552	21	58	385	793
Interest expense	(898)	(1,159)	(907)	(1,884)	(965)	(959)	(3,324)	(4,911)	(3,538)	(4,848)
Gain on sale of property and equipment	-	15,847	5,553	369	4,940	19,729	41,102	11,509	81,559	21,769
Other income, net	244	11	0	1	0	(4)	-	-	-	256
Total other income (expense), net	(607)	14,758	4,799	(980)	4,362	19,318	37,799	6,656	78,406	17,070
(Loss) income before income taxes	(11,431)	(138,327)	(26,124)	(10,049)	(4,193)	11,497	12,955	2,459	10,952	(185,931)
Income tax (benefit) provision	(2,180)	(26,894)	(7,800)	(1,549)	(598)	215	1,069	801	4,597	(38,423)
Net (loss) income	(9,251)	(111,433)	(18,324)	(8,500)	(3,595)	11,282	11,886	1,658	6,355	(147,508)
Net loss attributable to noncontrolling interests	84	48	35	7	114	99	573	177	618	174
Net (loss) income	(9,167)	(111,385)	(18,289)	(8,493)	(3,481)	11,381	12,459	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	1.65	0.24	0.91	(19.29)
Diluted	(1.20)	(14.58)	(2.39)	(1.12)	(0.45)	1.49	1.65	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	7,560	7,602	7,622	7,639
Diluted	7,633	7,637	7,641	7,639	7,652	7,640	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	2.00	0.20	0.20	0.20
Adjusted EBITDA	(6,672)	12,729	19,273	(2,789)	2,721	16,880	32,081	22,976	29,733	22,541
Balance Sheet - Key Items (\$ thousands)	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	FY22	FY23	FY24	FY25
Cash and cash equivalents	4,388	14,659	42,073	38,128	34,758	52,879	805	1,062	3,150	38,128
Total current assets	40,818	43,968	55,957	54,919	48,800	58,215	31,616	58,805	40,627	54,919
Total assets	397,596	243,165	210,560	201,527	194,962	199,857	409,255	428,353	398,719	201,527
Current portion of long-term debt	1,410	1,410	1,410	250	250	250	3,035	2,566	1,410	250
Total current liabilities	8,437	7,905	5,969	5,743	3,392	6,043	16,525	16,065	10,651	5,743
Long-term debt, net	81,984	81,654	81,320	82,797	82,751	82,708	102,913	101,410	82,313	82,797
Lines of credit	8,394	6,494	2,500	2,500	2,500	2,500	4,928	24,722	8,394	2,500
Total liabilities	160,755	107,954	93,860	93,533	90,498	92,726	160,390	177,976	142,424	93,533
Stockholders' equity:										
Total liabilities and stockholders' equity	397,596	243,165	210,560	201,527	194,962	199,857	409,255	428,353	398,719	201,527
Cash Flows - Key Items (\$ thousands)	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	FY22	FY23	FY24	FY25
Net income	(9,251)	(111,433)	(18,324)	(8,500)	(3,595)	11,282	11,886	1,658	6,355	(147,508)
Net cash used in operating activities	(7,597)	7,026	23,412	(2,715)	(5,469)	660	6,523	(6,254)	(30,497)	20,126
Purchases of property and equipment	(3,017)	(464)	(568)	(1,455)	(487)	(720)	(20,731)	(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	22,468	(4,123)	68,178	24,144
Net cash (used in) provided by financing activities	12,366	(15,735)	(4,728)	(681)	(174)	(8,817)	(29,012)	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	(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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