
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (date of earliest event reported): April 21, 2025

ALICO, INC.

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of incorporation)

0-261

(Commission File Number)

59-0906081

(I.R.S. Employer Identification No.)

10070 Daniels Interstate Court, Suite 200, Fort Myers, FL 33913

(Address of principal executive offices)(Zip Code)

239-226-2000

(Registrant's telephone number, including area code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 C.F.R. 230.425)
- ☐ Soliciting Material pursuant to Rule 14a-12 under the Exchange Act (17 C.F.R. 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14D-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 C.F.R. 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	ALCO	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- ☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.01. Completion of Acquisition or Disposition of Assets

On January 6, 2025, Alico, Inc. (the "Company") announced a strategic transformation (the "Strategic Transformation") in the Company’s business focus, to wind down its Alico Citrus division, which holds the Company’s citrus production operations, to focus on a long-term diversified land usage and real estate development strategy. Due to increasing financial challenges from citrus greening disease and environmental factors for many seasons, the Company has decided to not spend further material capital on its citrus operations and to wind down substantially all of its Citrus’ primary operations after the current crop is harvested in the first half of calendar year 2025.

As a result of this announcement, the Company abandoned trees on approximately 90% of its total producing acres at the end of the Fiscal year 2025 harvest season. Under generally accepted accounting principles (GAAP), a long-lived asset to be abandoned is considered disposed of when it ceases to be used. This will require the Company to accelerate the depreciation of the trees through April 2025 when the current year harvest is completed.

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements of Business Acquired

Not applicable.

(b) Pro Forma Financial Information

The unaudited pro forma condensed consolidated balance sheet at December 31, 2024 and the unaudited pro forma condensed consolidated statement of operations for the year ended September 30, 2024 and the three month period ended December 31, 2024 are attached hereto as Exhibit 99.1 and incorporated herein by reference.

(c) Shell Company Transactions.

Not applicable.

(d) Exhibits.

Exhibit No.	Description
<u>99.1</u>	<u>Unaudited Pro Forma Financial Statements</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 23, 2025

ALICO, INC.

By:

/s/ Bradley Heine

Bradley Heine
Chief Financial Officer

Exhibit 99.1

THE FOLLOWING UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION IS PRESENTED FOR ILLUSTRATIVE PURPOSES ONLY AND IS NOT NECESSARILY AN INDICATION OF THE FUTURE FINANCIAL POSITION OR RESULTS OF OPERATIONS OF THE COMPANY.

Management has prepared the following unaudited pro forma condensed consolidated financial statements, which are based on historical consolidated financial statements of the Company and adjusted to give effect to the abandonment of the majority of its fruit producing trees, which occurred on April 21, 2025, as described in this Current Report on Form 8-K.

Under generally accepted accounting principles (GAAP), a long-lived asset to be abandoned is considered disposed of when it ceases to be used. Consequently, the Unaudited Pro Forma Condensed Consolidated Balance Sheet at December 31, 2024 has been prepared to reflect the April 2025 abandonment of those trees as a disposition, as if that transaction had occurred on December 31, 2024. The Unaudited Pro Forma Condensed Consolidated Statements of Operations for the year ended September 30, 2024 and the three month period ended December 31, 2024 have been prepared to present the results of operations of the Company as if the abandonment of the trees had occurred at October 1, 2023, the beginning of the first period presented.

The following unaudited pro forma condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements and notes thereto that are incorporated by reference in the Company's Annual Report on Form 10-K for the year ended September 30, 2024 and the Company's Quarterly Report on Form 10-Q for the three months ended December 31, 2024. In the Company's opinion, all significant adjustments necessary to reflect the disposition have been made.

ALICO, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
DECEMBER 31, 2024
(in thousands, except share amounts)

	Historical (A)	Transaction Accounting Adjustments	Total Pro Forma
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 4,388		\$ 4,388
Accounts receivable, net	8,602	(4,603) B	3,999
Inventories	20,814	(16,262) C	4,552
Income tax receivable	1,958		1,958
Assets held for sale	3,345		3,345
Prepaid expenses and other current assets	1,711		1,711
Total current assets	40,818	(20,865)	19,953
Restricted cash	762		762
Property and equipment, net	350,907	(211,926) D	138,981
Goodwill	2,246		2,246
Deferred tax assets	—	13,285 E	13,285
Other non-current assets	2,863	(591) F	2,272
Total assets	\$ 397,596	\$ (220,097)	\$ 177,499
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	\$ 3,236	\$ (2,147) G	\$ 1,089
Accrued liabilities	3,293	(207) H	3,086
Current portion of long-term debt	1,410		1,410
Other current liabilities	498		498
Total current liabilities	8,437	(2,354)	6,083
Long-term debt, net	81,984		81,984
Lines of credit	21,494	(19,967) H	1,527
Deferred income tax liabilities, net	38,694	(38,694) E	—
Other liabilities	146		146
Total liabilities	150,755	(61,015)	89,740
Commitments and Contingencies - Note 12.			
Stockholders' equity:			
Preferred stock, no par value, 1,000,000 shares authorized; none issued	—		—
Common stock, \$1.00 par value, 15,000,000 shares authorized; 8,416,145 shares issued and 7,633,069 and 7,628,639 shares outstanding at December 31, 2024 and September 30, 2024, respectively	8,416		8,416
Additional paid in capital	20,226		20,226
Treasury stock, at cost, 783,076 and 787,506 shares held at December 31, 2024 and September 30, 2024, respectively	(26,557)		(26,557)
Retained earnings	239,704	(159,082)	80,622
Total Alico stockholders' equity	241,789	(159,082)	82,707
Noncontrolling interest	5,052		5,052
Total stockholders' equity	246,841	(159,082)	87,759
Total liabilities and stockholders' equity	\$ 397,596	\$ (220,097)	\$ 177,499

ALICO, INC.
NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
DECEMBER 31, 2024

- (A) Historical unaudited condensed consolidated balance sheet data derived from Alico, Inc.'s Quarterly Report on Form 10-Q as of December 31, 2024.
 - (B) Represents adjustments to reduce Accounts receivable for amounts due from fruit sales generated by the trees, which were abandoned.
 - (C) Represents adjustments to reduce Inventories for amounts spent on certain caretaking costs of the trees, which were abandoned.
 - (D) Represents adjustments to reduce Property and equipment for the write-off of the trees and certain other equipment related to the caretaking of the abandoned groves.
 - (E) Principally represents adjustments to adjust deferred taxes for the write-off of the trees by reversing the book/tax difference on the trees, which were abandoned.
 - (F) Represents adjustments to reduce Other non-current assets for certain prepaids which will not be recovered.
 - (G) Represents adjustments to reduce Accounts payable for a portion of the amounts due to vendors for caretaking and other costs related to the trees, which were abandoned.
 - (H) Represents adjustments to reduce accrued interest and borrowings under the Lines of credit for spending on caretaking of the trees, which were abandoned.
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ALICO, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2024
(in thousands, except per share amounts)

	Historical (A) 2024	Transaction Accounting Adjustments	Total Pro Forma
Operating revenues:			
Alico Citrus	\$ 16,326	\$ (11,344) B	\$ 4,982
Land Management and Other Operations	568		568
Total operating revenues	16,894	(11,344)	5,550
Operating expenses:			
Alico Citrus	25,111	(17,167) C	7,944
Land Management and Other Operations	21		21
Total operating expenses	25,132	(17,167)	7,965
Gross loss	(8,238)	5,823	(2,415)
General and administrative expenses	2,586	(24) D	2,562
Loss from operations	(10,824)	5,847	(4,977)
Other (expense) income, net:			
Interest income	47		47
Interest expense	(898)	271 E	(627)
Other income, net	244		244
Total other (expense) income, net	(607)	271	(336)
(Loss) income before income taxes	(11,431)	6,118	(5,313)
Income tax (benefit) provision	(2,180)	1,621 F	(559)
Net (loss) income	(9,251)	4,497	(4,754)
Net loss attributable to noncontrolling interests	84		84
Net (loss) income attributable to Alico, Inc. common stockholders	\$ (9,167)	\$ 4,497	\$ (4,670)
Per share information attributable to Alico, Inc. common stockholders:			
Earnings per common share:			
Basic	\$ (1.20)	\$ 0.59	\$ (0.61)
Diluted	\$ (1.20)	\$ 0.59	\$ (0.61)
Weighted-average number of common shares outstanding:			
Basic	7,633		7,633
Diluted	7,633		7,633

ALICO, INC.
NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2024

- (A) Historical unaudited condensed consolidated statement of operations data derived from Alico, Inc.'s Quarterly Report on Form 10-Q as of December 31, 2024.
 - (B) Represents adjustments to eliminate the revenue generated from the sales of fruit produced on the trees in the groves that were abandoned.
 - (C) Represents adjustments to eliminate certain caretaking costs incurred to grow the fruit produced on the trees that were abandoned.
 - (D) Represents adjustments to eliminate certain administrative overhead costs associated with employees who performed caretaking of the trees that were abandoned.
 - (E) Represents adjustments to reduce the interest expense on the Company's Revolving Line of Credit for borrowings incurred to cover certain caretaking costs associated with the abandoned trees.
 - (F) Represents adjustments to reflect the effect applying the statutory tax rate of 26.5% to the pre-tax adjustments to the consolidated statement of operations.
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ALICO, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(in thousands, except per share amounts)

	Historical (A)	Transaction Accounting Adjustments	Total Pro Forma
	2024		
Operating revenues:			
Alico Citrus	\$ 45,059	\$ (33,501) B	\$ 11,558
Land Management and Other Operations	1,584		1,584
Total operating revenues	46,643	(33,501)	13,142
Operating expenses:			—
Alico Citrus	102,628	(83,961) C	18,667
Land Management and Other Operations	398		398
Total operating expenses	103,026	(83,961)	19,065
Gross (loss) profit	(56,383)	50,460	(5,923)
General and administrative expenses	11,071	(40) D	11,031
Loss from operations	(67,454)	50,500	(16,954)
Other income (expense), net:			—
Interest income	385		385
Interest expense	(3,538)	535 E	(3,003)
Gain on sale of property & equipment	81,559		81,559
Total other income, net	78,406	535	78,941
Income before income taxes	10,952	51,035	61,987
Income tax provision	4,597	13,524 F	18,121
Net income	6,355	37,511	43,866
Net loss attributable to noncontrolling interests	618		618
Net income attributable to Alico, Inc. common stockholders	\$ 6,973	\$ 37,511	\$ 44,484
Per share information attributable to Alico, Inc. common stockholders:			
Earnings per common share:			
Basic	\$ 0.91	\$ 4.93	\$ 5.84
Diluted	\$ 0.91	\$ 4.93	\$ 5.84
Weighted-average number of common shares outstanding:			
Basic	7,622		7,622
Diluted	7,622		7,622

ALICO, INC.
NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

- (A) Historical condensed consolidated statement of operations data derived from Alico, Inc.'s Annual Report on Form 10-K as of September 30, 2024.
- (B) Represents adjustments to eliminate the revenue generated from the sales of fruit produced on the trees in the groves that were abandoned.
- (C) Represents adjustments to eliminate certain caretaking costs incurred to grow the fruit produced on the trees that were abandoned.
- (D) Represents adjustments to eliminate certain administrative overhead costs associated with employees who performed caretaking of the trees that were abandoned.
- (E) Represents adjustments to reduce the interest expense on the Company's Revolving Line of Credit for borrowings incurred to cover certain caretaking costs associated with the abandoned trees.
- (f) Represents adjustments to reflect the effect applying the statutory tax rate of 26.5% to the pre-tax adjustments to the consolidated statement of operations.