

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

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended March 31, 2026

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period

from _____ to _____

Commission File Number: 000-00261

ALICO, INC.

(Exact name of registrant as specified in its charter)

Florida

*(State or other jurisdiction of
incorporation or organization)*

10070 Daniels Interstate Court

Suite 200

Fort Myers

FL

(Address of principal executive offices)

59-0906081

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

33913

(Zip Code)

(239) 226-2000

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large Accelerated Filer

Non-accelerated filer

Emerging Growth Company

Accelerated Filer

Smaller Reporting 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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

There were 7,416,327 shares of common stock outstanding at May 7, 2026.

ALICO, INC.
FORM 10-Q
For the three and six months ended March 31, 2026 and 2025
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PART I

Item 1. Condensed Consolidated Financial Statements

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Cautionary Note Regarding Forward-Looking Information

This Quarterly Report on Form 10-Q (the “Quarterly Report”) contains certain forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical fact contained in this Quarterly Report are forward-looking statements, including without limitation, statements regarding our strategy and the Company’s Strategic Transformation, (including the wind-down of the Alico Citrus division and expected changes in seasonal revenue patterns), business plans and objectives, operating and financial outlook, future performance and results, the development of the Corkscrew Grove Villages and other real estate development activities, the sale or lease of land and citrus-related assets, the negotiation and extension of grove leases and related useful life estimates, the recoverability and impairment of long-lived assets, market conditions and demand, expectations regarding dividends and share repurchases, liquidity and the expected sufficiency of our capital resources, compliance with financing arrangements (including minimum liquidity requirements, interest rates and the Loan To Value Cap), expectations regarding income taxes, our obligations under the CGSD Funding Agreement and expectations regarding repayment, the expected impact of recently issued accounting pronouncements, and regulatory matters, litigation or other contingencies. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “could,” “should,” “would,” “believes,” “expects,” “anticipates,” “estimates,” “projects,” “intends,” “plans” or the negative of these terms or other similar expressions. The forward-looking statements in this Quarterly Report are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report and are subject to a number of important factors that could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to: our ability to successfully develop and execute our strategic growth initiatives, including our Strategic Transformation, which may not achieve intended outcomes and may entail unintended consequences or additional costs; our planned shift in revenue mix toward real estate development and diversified farming operations and the risk that adverse events in these areas could disproportionately affect our business; the highly competitive nature of the land development and agricultural industries and our ability to maintain market share; our reputation and any harm thereto; the risk that any transaction intended to qualify as a Section 1031 Exchange is taxable or cannot be completed on a tax-deferred basis, and potential limitations on the use of our net operating loss carryforwards and other tax attributes; the possibility that significant corporate transactions do not achieve intended results or present unforeseen risks; sensitivity of our earnings to supply, demand and pricing for land sales, leasing and development activities and any remaining agricultural products; adverse weather conditions, natural disasters and other natural conditions (including hurricanes and tropical storms), and the effects of climate change or legal, regulatory or market measures to address climate change, particularly given our geographic concentration in Florida; Environmental, Social and Governance matters, including those related to our workforce and sustainability; changes in classification or valuation methods employed by county property appraisers that could materially increase our real estate taxes; compliance with environmental laws; our ability to attract, retain and develop key employees; potential future material weaknesses and other deficiencies in our internal control over financial reporting; macroeconomic conditions, including inflation, armed conflicts and geopolitical instability, and pandemics or health crises; the increased costs of being a publicly traded company; system security risks, cybersecurity incidents, data protection breaches and systems integration issues, as well as compliance with complex and evolving privacy and data protection laws; pricing volatility and unpredictability for our agricultural products, risks of product contamination and product liability, water use regulations and other restrictions on access to water, and changes in immigration laws affecting labor availability; increases in commodity and input costs (including fuel and chemicals) and transportation risks; our significant indebtedness, our ability to generate sufficient cash flow to service our debt and comply with covenants (including exposure to variable interest rates), and our relationships with lenders; the volatility of our common stock price; and our ability to continue to pay or maintain cash dividends and the other factors described under the sections “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Quarterly Report and in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025 filed with the SEC on November 24, 2025. Except as required by law, we do not undertake an obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise.

As used in this Quarterly Report, unless otherwise specified or the context otherwise requires, references to “we,” “us,” “our,” the “Company” and “Alico” refer to the operations of Alico, Inc. and its consolidated subsidiaries.

ALICO, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)

	March 31, 2026	September 30, 2025
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 52,879	\$ 38,128
Accounts receivable, net	2,189	1,014
Inventories	1,480	4,220
Income tax receivable	—	338
Assets held for sale	—	9,176
Prepaid expenses and other current assets	1,667	2,043
Total current assets	58,215	54,919
Restricted cash	762	762
Property and equipment, net	132,050	142,065
Goodwill	2,246	2,246
Other non-current assets	6,584	1,535
Total assets	\$ 199,857	\$ 201,527
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,006	\$ 403
Accrued liabilities	3,778	4,563
Current portion of long-term debt	250	250
Income tax payable	597	—
Other current liabilities	412	527
Total current liabilities	6,043	5,743
Long-term debt, net	82,708	82,797
Lines of credit	2,500	2,500
Deferred income tax liabilities, net	1,475	2,455
Other liabilities	—	38
Total liabilities	92,726	93,533
Commitments and Contingencies - Note 13 .		
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 7,451,988 and 7,645,360 shares outstanding at March 31, 2026 and September 30, 2025, respectively	8,416	8,416
Additional paid in capital	20,544	20,410
Treasury stock, at cost, 964,157 and 770,785 shares held at March 31, 2026 and September 30, 2025, respectively	(34,103)	(26,185)
Retained earnings	107,525	100,391
Total Alico stockholders' equity	102,382	103,032
Noncontrolling interest	4,749	4,962
Total stockholders' equity	107,131	107,994
Total liabilities and stockholders' equity	\$ 199,857	\$ 201,527

See accompanying notes to the unaudited condensed consolidated financial statements.

ALICO, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in thousands, except per share amounts)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Operating revenues:				
Alico Citrus	\$ 3,791	\$ 17,253	\$ 4,674	\$ 33,579
Land Management and Other Operations	1,549	727	2,553	1,295
Total operating revenues	5,340	17,980	7,227	34,874
Operating expenses:				
Alico Citrus	8,894	167,607	16,286	192,718
Land Management and Other Operations	1,034	70	1,083	91
Total operating expenses	9,928	167,677	17,369	192,809
Gross loss	(4,588)	(149,697)	(10,142)	(157,935)
General and administrative expenses	3,233	3,388	6,234	5,974
Loss from operations	(7,821)	(153,085)	(16,376)	(163,909)
Other income, net:				
Interest income	552	59	939	106
Interest expense	(959)	(1,159)	(1,924)	(2,057)
Gain on sale of property and equipment	19,729	15,847	24,669	15,847
Other income, net	(4)	11	(4)	255
Total other income, net	19,318	14,758	23,680	14,151
Income (loss) before income taxes	11,497	(138,327)	7,304	(149,758)
Income tax provision (benefit)	215	(26,894)	(383)	(29,074)
Net income (loss)	11,282	(111,433)	7,687	(120,684)
Net loss attributable to noncontrolling interests	99	48	213	132
Net income (loss) attributable to Alico, Inc. common stockholders	\$ 11,381	\$ (111,385)	\$ 7,900	\$ (120,552)
Per share information attributable to Alico, Inc. common stockholders:				
income (loss) per common share:				
Basic	\$ 1.49	\$ (14.58)	\$ 1.03	\$ (15.79)
Diluted	\$ 1.49	\$ (14.58)	\$ 1.03	\$ (15.79)
Weighted-average number of common shares outstanding:				
Basic	7,626	7,637	7,639	7,635
Diluted	7,640	7,637	7,645	7,635
Cash dividends declared per common share	\$ 0.05	\$ 0.05	\$ 0.10	\$ 0.10

See accompanying notes to the unaudited condensed consolidated financial statements

ALICO, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
(in thousands)

For the Three Months Ended March 31, 2026

	Common stock		Additional Paid In Capital	Treasury Stock		Retained Earnings	Total Alico, Inc. Equity	Non- controlling Interest	Total Equity
	Shares	Amount		Shares	Amount				
Balance at December 31, 2025	8,416	\$ 8,416	\$ 20,495	760	\$ (25,822)	\$ 96,527	\$ 99,616	\$ 4,848	\$ 104,464
Net income (loss)	—	—	—	—	—	11,381	11,381	(99)	11,282
Dividends (\$0.05/share)	—	—	—	—	—	(383)	(383)	—	(383)
Purchases of common stock	—	—	—	207	(8,372)	—	(8,372)	—	(8,372)
Exercise of stock options	—	—	—	—	—	—	—	—	—
Stock-based compensation	—	—	49	(3)	91	—	140	—	140
Balance at March 31, 2026	8,416	\$ 8,416	\$ 20,544	964	\$ (34,103)	\$ 107,525	\$ 102,382	\$ 4,749	\$ 107,131

For the Three Months Ended March 31, 2025

	Common stock		Additional Paid In Capital	Treasury Stock		Retained Earnings	Total Alico, Inc. Equity	Non- controlling Interest	Total Equity
	Shares	Amount		Shares	Amount				
Balance at December 31, 2024	8,416	\$ 8,416	\$ 20,226	783	\$ (26,557)	\$ 239,704	\$ 241,789	\$ 5,052	\$ 246,841
Net loss	—	—	—	—	—	(111,385)	(111,385)	(48)	(111,433)
Dividends (\$0.05/share)	—	—	—	—	—	(382)	(382)	—	(382)
Stock-based compensation	—	—	48	(5)	137	—	185	—	185
Balance at March 31, 2025	8,416	\$ 8,416	\$ 20,274	778	\$ (26,420)	\$ 127,937	\$ 130,207	\$ 5,004	\$ 135,211

ALICO, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
(in thousands)

For the Six Months Ended March 31, 2026

	Common stock		Additional Paid In Capital	Treasury Stock		Retained Earnings	Total Alico, Inc. Equity	Non- controlling Interest	Total Equity
	Shares	Amount		Shares ⁽¹⁾	Amount				
Balance at September 30, 2025	8,416	\$ 8,416	\$ 20,410	771	\$ (26,185)	\$ 100,391	\$ 103,032	\$ 4,962	\$ 107,994
Net income (loss)	—	—	—	—	—	7,900	7,900	(213)	7,687
Dividends (\$0.10/share)	—	—	—	—	—	(766)	(766)	—	(766)
Purchases of common stock	—	—	—	207	(8,372)	—	(8,372)	—	(8,372)
Exercise of stock options	—	—	13	(8)	259	—	272	—	272
Stock-based compensation	—	—	121	(6)	195	—	316	—	316
Balance at March 31, 2026	8,416	\$ 8,416	\$ 20,544	964	\$ (34,103)	\$ 107,525	\$ 102,382	\$ 4,749	\$ 107,131

(1) - May not foot due to rounding.

For the Six Months Ended March 31, 2025

	Common stock		Additional Paid In Capital	Treasury Stock		Retained Earnings	Total Alico, Inc. Equity	Non- controlling Interest	Total Equity
	Shares	Amount		Shares (1)	Amount				
Balance at September 30, 2024	8,416	\$ 8,416	\$ 20,184	788	\$ (26,694)	\$ 249,253	\$ 251,159	\$ 5,136	\$ 256,295
Net income (loss)	—	—	—	—	—	(120,552)	(120,552)	(132)	(120,684)
Dividends (\$0.10/share)	—	—	—	—	—	(764)	(764)	—	(764)
Capital contribution received from noncontrolling interest	—	—	—	—	—	—	—	—	—
Exercise of stock options	—	—	—	—	—	—	—	—	—
Stock-based compensation	—	—	90	(9)	274	—	364	—	364
Balance at March 31, 2025	8,416	\$ 8,416	\$ 20,274	778	\$ (26,420)	\$ 127,937	\$ 130,207	\$ 5,004	\$ 135,211

(1) - May not foot due to rounding.

See accompanying notes to the unaudited condensed consolidated financial statements.

ALICO, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in thousands)

	Six Months Ended March 31,	
	2026	2025
Net cash used in operating activities		
Net income (loss)	\$ 7,687	\$ (120,684)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation, depletion and amortization	10,628	126,261
Amortization of debt issue costs	87	166
Gain on sale of property and equipment	(24,669)	(15,847)
Impairment of long-lived assets	—	24,966
Loss on disposal of long-lived assets	—	780
Inventory net realizable value adjustment	—	9,895
Deferred income tax benefit	(980)	(29,073)
Stock-based compensation expense	316	364
Other	(24)	(302)
Changes in operating assets and liabilities:		
Accounts receivable	(1,456)	(9,202)
Inventories	2,740	12,942
Prepaid expenses	376	377
Income tax receivable	338	900
Other assets	(2)	(106)
Accounts payable and accrued liabilities	(224)	(2,457)
Income taxes payable	597	—
Other liabilities	(223)	449
Net cash used in operating activities	(4,809)	(571)
Cash flows from investing activities:		
Purchases of property and equipment	(1,207)	(3,481)
Net proceeds from sale of property and equipment	34,829	18,874
Notes receivable	—	570
Advance to Corkscrew Grove Stewardship District	(5,071)	—
Net cash provided by investing activities	28,551	15,963
Cash flows from financing activities:		
Repayments on revolving lines of credit	—	(21,200)
Borrowings on revolving lines of credit	—	19,300
Principal payments on term loans	(125)	(705)
Purchases of common stock	(8,372)	—
Exercise of stock options	272	—
Dividends paid	(766)	(764)
Net cash used in financing activities	(8,991)	(3,369)
Net increase in cash and cash equivalents and restricted cash	14,751	12,023
Cash and cash equivalents and restricted cash at beginning of the period	38,890	3,398
Cash and cash equivalents and restricted cash at end of the period	\$ 53,641	\$ 15,421
Supplemental disclosure of cash flow information		
Cash paid for interest, net of amounts capitalized	\$ 1,624	\$ 1,792
Cash (received) paid for income taxes, net of refunds	\$ (349)	\$ (900)
Non-cash investing and financing activities:		
Assets received in exchange for services	\$ 348	\$ —
Dividends declared but unpaid	\$ 383	\$ 382

See accompanying notes to the unaudited condensed consolidated financial statements.

ALICO, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Dollars in thousands, except per share and per acre amounts)

Note 1. Description of Business and Basis of Presentation

Description of Business

Alico, Inc., together with its subsidiaries (collectively, “Alico”, the “Company”, “we”, “us” or “our”), is a Florida agribusiness and land management company owning approximately 46,000 acres of land and approximately 41,400 acres of mineral rights throughout Florida. Alico holds these mineral rights on substantially all its owned acres, with additional mineral rights on other acres. The Company manages its land based upon its primary usage, and reviews its performance based upon two primary classifications: (i) Alico Citrus and (ii) Land Management and Other Operations. Financial results are presented based upon these two business segments.

On January 6, 2025, 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 decided to not spend further material capital on its citrus operations and began to wind down substantially all of its Citrus’ primary operations after completion of the 2024-2025 harvest in April 2025.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements, which are referred to herein as the “Financial Statements”, of Alico have been prepared pursuant to the rules and regulations for reporting on Form 10-Q. Accordingly, these Financial Statements do not include all of the disclosures required for complete annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). As such, these Financial Statements should be read in conjunction with the Company’s audited Consolidated Financial Statements and Notes thereto included in the Company’s Annual Report on Form 10-K for the year ended September 30, 2025, as filed with the SEC on November 24, 2025 (the “2025 Annual Report on Form 10-K”).

Operating results for the interim periods presented are not necessarily indicative of the results that may be expected for the full year. However, in the opinion of management, such Financial Statements include all adjustments, consisting solely of normal recurring adjustments, necessary to present fairly the financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP applicable to interim periods.

Seasonality

The Company has historically been primarily engaged in the production of fruit for sale to citrus markets, which is of a seasonal nature, and subject to the influence of natural phenomena and wide price fluctuations. The first and second quarters of Alico’s year produce most of the Company’s annual revenue. Working capital requirements are typically greater in the third and fourth quarters of the year, coinciding with harvesting cycles. Because of the seasonality of the business, results for any quarter are not necessarily indicative of the results that may be achieved for the full year ended September 30. As a result of the Strategic Transformation, we expect these seasonal patterns to diminish as we continue to wind down our Citrus operations.

Note 2. Summary of Significant Accounting Policies

The Company’s significant accounting policies are fully described in Note 2 – Summary of Significant Accounting Policies in our 2025 Annual Report on Form 10-K.

Revenue Recognition

The Company recognizes revenue under Financial Accounting Standards Board – Accounting Standards Codification (“ASC”) 606. The core principle of the revenue standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The following five steps are applied to achieve that core principle:

- Step 1: Identify the contract with the customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when the company satisfies a performance obligation

Revenues are derived from the sale of processed fruit, fresh fruit, other citrus revenue, revenues from grove management services, leasing revenue and other resource revenues. Most of the revenue is generated from the sale of citrus fruit to processing facilities, fresh fruit sales and grove management services.

For fruit sales, the Company recognizes revenue in the amount it expects to be entitled to be paid, determined when control of the products or services is transferred to its customers, which occurs upon delivery of and acceptance of the fruit by the customer and when the Company has a right to payment.

For the sale of fruit, the Company has identified one performance obligation, which is the delivery of fruit to the processing facility of the customer (or harvesting of the citrus in the case of fresh fruit) for each separate variety of fruit identified in the respective contract with the respective customer. For one contract, which has a market price mechanism, the Company initially recognizes revenue in an amount which is estimated based on contractual and market prices, if such market price falls within the range (known as “floor” and “ceiling” prices) identified in the specific respective contracts. Adjustments are made throughout the year to these estimates as more current relevant industry information becomes available. Differences between the estimates and the final realization of revenues at the close of the harvesting season can result in either an increase or decrease to reported revenues. Substantially all of the Company’s fruit sales contracts are based on fixed prices per pound solids.

(in thousands)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Revenue recognized at a point-in-time	\$ 4,286	\$ 17,143	\$ 5,752	\$ 32,698
Revenue recognized over time	1,054	837	1,475	2,176
Total	\$ 5,340	\$ 17,980	\$ 7,227	\$ 34,874

As of March 31, 2026, and September 30, 2025, the Company had total receivables relating to sales of citrus of \$,666 and \$575, respectively, recorded in Accounts Receivable, net, in the Condensed Consolidated Balance Sheets.

For grove management services, the Company has identified one performance obligation, which is the management of the third party’s groves. Grove management services include caretaking of the citrus groves, harvesting and hauling of citrus, management and coordination of citrus sales and other related activities. The Company is reimbursed for expenses incurred in the execution of its management duties and the Company receives a per acre management fee. The Company recognizes operating revenue, including a management fee, and corresponding operating expenses when such services are rendered and consumed. As of December 31, 2024, there were no longer any material grove management agreements in effect.

The Company earns royalty revenue from granting rights to customers to extract rock and sand from its land. Royalties are variable based on a percentage of gross sales of materials excavated by the customer. These sales-based royalties are recognized at the point in time when the customer reports sales, in accordance with ASC 606’s royalty exception.

Leasing revenue

The Company is the lessor in various arrangements to lease land to third parties for the purpose of farming (including leases of our citrus groves) grazing and hunting. These leases meet the criteria for operating lease classification. Certain of the Company’s leases provide for reimbursement of Crop insurance or for revenue sharing of sublease income. For the three and six months ended March 31, 2026, the Company recognized lease income of \$916 and \$1,300, respectively, and variable lease income of \$138 and \$175, respectively, which is included in revenue recognized over time above. Lease income associated with these leases was not material during the three and six months ended March 31, 2025 and generally had a term of one year or less.

Minimum future base rental revenue on non-cancelable leases subsequent to March 31, 2026 are summarized as follows. Certain of our leases include renewal options which could be exercised at the lessee's discretion and are not included in the amounts in the table below.

<i>(in thousands)</i>	March 31, 2026
Fiscal 2026	\$ 860
Fiscal 2027	1,705
Fiscal 2028	1,726
Fiscal 2029	1,632
Fiscal 2030	1,639
Thereafter	7,748
Total	\$ 15,310

Disaggregated Revenue

Revenues disaggregated by significant products and services for the three and six months ended March 31, 2026 and 2025 are as follows:

<i>(in thousands)</i>	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Alico Citrus				
Early and Mid-Season	\$ 1,633	\$ 648	\$ 1,915	\$ 15,577
Valencias	2,158	16,293	2,158	16,293
Fresh Fruit and Other	—	202	588	828
Grove Management Services	—	110	13	881
Total	\$ 3,791	\$ 17,253	\$ 4,674	\$ 33,579
Land Management and Other Operations				
Land and Other Leasing	\$ 1,415	\$ 674	\$ 2,318	\$ 1,153
Other	134	53	235	142
Total	\$ 1,549	\$ 727	\$ 2,553	\$ 1,295
Total Revenues	\$ 5,340	\$ 17,980	\$ 7,227	\$ 34,874

Cash and Cash Equivalents

The Company considers cash in banks and highly liquid instruments with an original maturity to the Company of three months or less to be cash and cash equivalents. At various times throughout the six months ended March 31, 2026 and year ended September 30, 2025, some accounts held at financial institutions were in excess of the federally insured limit of \$250. The Company has not experienced any losses on these accounts and believes credit risk to be minimal.

Restricted Cash

Restricted cash of \$762 and \$762 at March 31, 2026 and September 30, 2025, respectively, represents Cash-Secured Irrevocable Standby Letters of Credit to secure certain contractual obligations.

(in thousands)

	March 31, 2026	September 30, 2025
Cash and cash equivalents	\$ 52,879	\$ 38,128
Restricted cash	762	762
Cash and cash equivalents and restricted cash	<u>\$ 53,641</u>	<u>\$ 38,890</u>

Fair Value Measurements

The Company categorizes its financial instruments measured at fair value into a fair value hierarchy that prioritizes the inputs used in pricing the asset or liability into a three tier fair value hierarchy which prioritizes the inputs used in measuring fair value as follows:

- Level 1 – Observable inputs such as quoted market prices for identical assets and liabilities in active markets;
- Level 2 – Inputs, other than the quoted prices for identical assets and liabilities in active markets, for which significant other observable market inputs are readily available; and
- Level 3 – Unobservable inputs in which there is little or no market data, such as internally developed valuation models which require the reporting entity to develop its own assumptions.

The carrying amounts of the Company's financial instruments, including cash, restricted cash, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short term and immediate nature of these financial instruments. The carrying amounts and estimated fair values (Level 2) of note receivable and debt instruments are as follows:

(in thousands)

	March 31, 2026		September 30, 2025	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Other non-current assets				
Note receivable from Corkscrew Grove Stewardship District	\$ 5,177	\$ 5,067	\$ —	\$ —
Corporate debt				
Current portion of long-term debt	\$ 250	\$ 249	\$ 250	\$ 250
Long-term debt	\$ 85,575	\$ 81,424	\$ 85,700	\$ 81,668

As of March 31, 2026 and September 30, 2025 the Company did not have any assets held for sale that had been measured at fair value on a non-recurring basis.

Earnings per Share

Basic earnings per share for the Company's common stock is calculated by dividing net income attributable to Alico common stockholders by the weighted average number of shares of common stock outstanding for the period. Diluted earnings per common share is similarly calculated, except that the calculation includes the dilutive effect of the assumed issuance of shares of common stock issuable under equity-based compensation plans in accordance with the treasury stock method, or any other type of securities convertible into common stock, except where the inclusion of such common shares would have an anti-dilutive effect.

The following table presents a reconciliation of basic to diluted weighted average common shares outstanding for the three and six months ended March 31, 2026 and 2025:

(in thousands)	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Weighted Average Common Shares Outstanding – Basic	7,626	7,637	7,639	7,635
Effect of dilutive securities – stock options and restricted stock units	15	—	6	—
Weighted Average Common Shares Outstanding – Diluted	7,640	7,637	7,645	7,635

Non-vested restricted shares of common stock entitle the holder to receive non-forfeitable dividends upon issuance and are included in the calculation of diluted earnings per common share.

Accounting for government grants

The Company recognizes government grants when there is reasonable assurance that: (1) the grant will be received and (2) all conditions will be met. For income-based grants, the Company recognizes the income on a systemic basis over the periods in which it recognizes as expense the related costs for which the grant was intended to compensate.

In the six months ended March 31, 2026 and 2025, the Company recognized no grant monies from the Citrus Research and Field Trial Foundation’s (“CRAFT”) program to assist citrus growers in the State of Florida using Oxytetracycline (“OTC”) and other approved therapies to combat the effect of “greening” of their citrus trees. At March 31, 2026 and September 30, 2025 grant monies of \$128 and \$425, respectively, were recognized as a component of Inventories on the Company’s Condensed Consolidated Balance Sheet. In addition, for the six months ended March 31, 2026 and 2025 \$297 and \$959, respectively, were recognized as a reduction of Operating expenses in the Company’s Condensed Consolidated Statement of Operations, as the fruit was sold, in order to align it to the period over which the expense related to the OTC treatments is recognized. These grant monies were received in exchange for providing certain historical data to the CRAFT Foundation about the Company’s citrus groves. The Company may continue, but is not obligated, to participate in future CRAFT programs on the effects of the use of OTC on its Citrus Trees, in the groves that will continue to produce oranges (see [Note 1. Description of Business and Basis of Presentation](#) for further information on the Company’s Strategic Transformation).

Concentrations

Accounts receivable from the Company’s major customer as of March 31, 2026 and September 30, 2025, and revenue from such customer for the six months ended March 31, 2026 and 2025, are as follows:

(in thousands)	Accounts Receivable		Revenue		% of Total Revenue	
	March 31, 2026	September 30, 2025	Six Months Ended March 31,		Six Months Ended March 31,	
			2026	2025	2026	2025
Tropicana	\$ —	\$ —	\$ —	\$ 31,263	—%	89.6%

The citrus industry is subject to various factors over which growers have limited or no control, including weather conditions, disease, pestilence, water supply and market price fluctuations. Market prices are highly sensitive to aggregate domestic and foreign crop sizes, as well as factors including, but not limited to, weather and competition from foreign countries. As of March 31, 2026 and September 30, 2025, the Company had an allowance for uncollectible accounts of \$239 and \$60, respectively.

In May 2025, we entered into a Mutual Contract Termination Agreement with Tropicana and as such, they are no longer a customer of the Company. There were no other customers which represented a significant concentration of our revenue as of, or for the six months ended, March 31, 2026.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. The Company records impairment losses on long-lived assets used in operations, or asset group, when events and circumstances indicate that the assets might be impaired and the estimated cash flows (undiscounted and without interest charges) to be generated by those assets or asset group over the remaining lives of the assets or asset group are less than the carrying amounts of those assets. In calculating impairments and the estimated cash flows, the Company assigns its asset groups by determining the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of the other Company assets. The net carrying values of assets or asset group not recoverable are reduced to their fair values. Alico's cash flow estimates are based on historical results adjusted to reflect best estimates of future market conditions and operating conditions. The Company has determined that the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of the other Company assets is the Grove level and includes, its Citrus Trees, Land, certain equipment (principally irrigation related) and the Buildings and improvements within its citrus groves, which are used together to generate cash flows from fruit for sales to its customers. For the six months ended March 31, 2025, the Company recognized an impairment of its long lived assets at one of its groves, as well as its young trees, which were not yet being depreciated, of \$24,966, which was recorded within Operating expenses in its Alico Citrus Segment. The fair value of the assets which were determined to be impaired were based primarily on consideration of comparable land sales and recent appraisals which considered comparable land sales, as well as any cash flows expected to be received from, or related to its operations (such as the fruit harvest and crop insurance proceeds) through the third quarter ended June 30, 2025.

No impairment of long-lived assets was recognized during the three and six months ended March 31, 2026. As of March 31, 2026 and September 30, 2025, long-lived assets were comprised of property and equipment.

Segments

Operating segments are defined in the criteria established under ASC Topic 280 as components of public entities that engage in business activities from which they may earn revenues and incur expenses for which separate financial information is available and which is evaluated regularly by John E. Kiernan, the Company's President and Chief Executive Officer and chief operating decision maker ("CODM") in deciding how to assess performance and allocate resources. The Company's CODM assesses performance and allocates resources based on two reportable segments: (i) Alico Citrus and (ii) Land Management and Other Operations.

Principles of Consolidation

The Financial Statements include the accounts of Alico and the accounts of all the subsidiaries in which a controlling interest is held by the Company. Under U.S. GAAP, consolidation is generally required for investments of more than 50% of the outstanding voting stock of an investee, except when control is not held by the majority owner. The Company's subsidiaries include: Alico Land Development, Inc., Alico-Agri, Ltd., Alico Plant World, LLC, Alico Fruit Company, LLC, Alico Citrus Nursery, LLC, Alico Chemical Sales, LLC, Alico Ranch, LLC, Alico Natural Resources, LLC, 734 Citrus Holdings 1, LLC and subsidiaries ("Silver Nip"), Alico Skink Mitigation, LLC and Citree Holdings 1, LLC ("Citree"). The Company considers the criteria established under FASB ASC Topic 810, "Consolidations" in its consolidation process. All significant intercompany balances and transactions have been eliminated in consolidation.

Variable Interest Entities

The Company has an interest in the Corkscrew Grove Stewardship District (the "CGSD"), a special district created by the Florida State Legislature on June 25, 2025 and responsible for the construction, operations and maintenance of community infrastructure within its boundaries. CGSD is a legal entity controlled by five board members consisting of Alico employees, including the Company's Chief Executive Officer, John Kiernan, who is the Board Chairman of the CGSD. The CGSD is a Variable Interest Entity ("VIE") which qualifies for a specific scope exception under ASC 810 and, therefore, is not subject to the VIE consolidation model. Accordingly, the financial results of the CGSD are not consolidated in the Company's financial statements.

On October 27, 2025, the CGSD, entered into a Locally Funded Agreement (the "CGSD Funding Agreement") with the State of Florida Department of Transportation ("FDOT"). On October 24, 2025, the Company entered into a Funding Agreement with the CGSD to provide funding as necessary to fund the CGSD's obligations related to the FDOT under the CGSD Funding Agreement including the accrual of interest at a rate of 5% on all funds provided under such agreement. The Company has no explicit arrangements to provide financial support to the CGSD beyond the agreed-upon budget

funding agreement. On November 14, 2025, the Company provided funding of \$5,071 to the CGSD, which was then paid to the FDOT to fund a wildlife-crossing planned as part of the Corkscrew Villages Project in eastern Collier County. The payment to the CGSD is reimbursable to the Company under the CGSD Funding Agreement and has been classified as a long-term receivable within Other non-current assets. Such repayment could come through a bond issuance or sale of the land to developers.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities as of the date of the accompanying Financial Statements, the disclosure of contingent assets and liabilities in the Financial Statements and the accompanying Notes, and the reported amounts of revenues and expenses and cash flows during the periods presented. Actual results could differ from those estimates. The Company evaluates estimates on an ongoing basis. The estimates are based on current and expected economic conditions, historical experience, the experience and judgment of the Company's management and various other specific assumptions that the Company believes to be reasonable.

Noncontrolling Interest in Consolidated Subsidiary

The Financial Statements include all assets and liabilities of the less-than-100%-owned subsidiary the Company controls, Citree. Accordingly, the Company has recorded a noncontrolling interest in the equity of such entity. Citree had net losses of \$202 and \$98 for the three months ended March 31, 2026 and 2025, respectively, and net losses of \$435 and \$270 for the six months ended March 31, 2026 and 2025, respectively, of which 51% is attributable to the Company.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, "Improvements to Income Tax Disclosures," which amends Topic 740 primarily through enhanced disclosures about an entity's tax risks and tax planning. The amendments are effective for public business entities in annual periods beginning after December 15, 2024, with early adoption permitted on a prospective or retrospective basis. ASU 2023-09 became effective for us on October 1, 2025, for the year ended September 30, 2026. The Company expects to include certain additional income tax disclosures as a result of the adoption of this accounting pronouncement but it will not impact the Company's results of operations, financial condition or cash flows.

In November 2024, the FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses," which amends Topic 220 primarily through requiring disclosures in the notes to financial statements about certain costs and expenses. The amendments are effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, with early adoption permitted on a prospective or retrospective basis. ASU 2024-03 becomes effective for us on October 1, 2027. The Company is currently evaluating the impact of the adoption of this accounting pronouncement.

In December 2025, the FASB issued ASU 2025-10, "Disclosures by Business Entities about Government Assistance," to address requests from investors for increased transparency about government grants. The amendments in this update are effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods, with early adoption permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. ASU 2025-10 becomes effective for us on October 1, 2029, with early adoption permitted on a modified prospective, modified retrospective or a retrospective basis. The Company is currently evaluating the impact of the adoption of this accounting pronouncement.

In December 2025, the FASB issued ASU 2025-11, "Narrow Scope Improvements," to improve the guidance in Topic 270, Interim Reporting, by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. The amendments in this update are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption is permitted. ASU 2025-11 becomes effective for us on October 1, 2028, with early adoption permitted on a prospective or retrospective basis. The Company is currently evaluating the impact of the adoption of this accounting pronouncement.

The Company has reviewed other recently issued accounting standards which have not yet been adopted to determine their potential effect, if any, on the results of operations or financial condition. Based on the review of these other recently issued standards, the Company does not currently believe that any of those accounting pronouncements will have a significant effect on its current or future financial position, results of operations, cash flows or disclosures.

Note 3. Inventories

Inventories consist of the following at March 31, 2026 and September 30, 2025:

(in thousands)

	March 31, 2026	September 30, 2025
Unharvested fruit crop on the trees	\$ 1,244	\$ 3,859
Other	236	361
Total inventories	<u>\$ 1,480</u>	<u>\$ 4,220</u>

The Company records its inventory at the lower of cost or net realizable value.

For the six months ended March 31, 2026, the Company did not recognize an inventory adjustment. For the six months ended March 31, 2025, the Company recorded an inventory adjustment of \$9,895, to reduce inventory to net realizable value within Operating expenses. The inventory adjustment during the six months ended March 31, 2025 was due to a lower than anticipated harvest of the Early and Mid-Season crop and a reduction in our estimate for the Valencia harvest, as a result of Hurricane Milton, which hit in October 2024.

Note 4. Assets Held for Sale

In accordance with its strategy to dispose of non-core and under-performing assets, the following assets have been classified as assets held for sale at March 31, 2026 and September 30, 2025:

(in thousands)

	Carrying Value	
	March 31, 2026	September 30, 2025
Alico Citrus	—	9,176
Total assets held for sale	<u>\$ —</u>	<u>\$ 9,176</u>

During the three and six months ended March 31, 2026, the Company sold approximately 2,950 acres of land for \$26,859 and 3,546 acres of land for \$34,611 in gross proceeds, respectively, which will be used for general corporate purposes.

Note 5. Property and Equipment, Net

Property and equipment, net consists of the following at March 31, 2026 and September 30, 2025:

(in thousands)

	March 31, 2026	September 30, 2025
Citrus trees	\$ 49,957	\$ 49,957
Equipment and other facilities	37,037	38,471
Buildings and improvements	5,590	5,343
Total depreciable properties	92,584	93,771
Less: accumulated depreciation and depletion	(74,616)	(64,828)
Net depreciable properties	17,968	28,943
Land and land improvements	114,082	113,122
Property and equipment, net	<u>\$ 132,050</u>	<u>\$ 142,065</u>

During the six months ended March 31, 2026 and 2025, the Company recorded a loss on the disposal of long-lived assets of zero and \$780, respectively, which has been recognized within Operating expenses.

In fiscal year 2026, the Company entered into leases of certain of its previously retained groves in Polk County and the Citree grove through May 31, 2026, with the intent to enter a further extension of these leases. The decision to lease these

groves constituted an impairment indicator and the Company performed an impairment analysis of its long-lived assets in these groves at December 15, 2025. The Company determined that the asset group for testing impairment is the grove level and includes the Citrus trees, Land, certain Equipment (principally irrigation related) and the Buildings and improvements within its citrus groves. This grouping is required as the cash flows from the sales of fruit cannot be specifically attributed to any of the individual components and the caretaking of the groves is interdependent on the existence of all assets in the asset group. This analysis was based on consideration of comparable land sales and recent appraisals which considered comparable land sales, as well as any cash flows expected to be received from, or related to its operations (such as the fruit harvest) through the harvest season. Based on the Company's analysis, there was no indication of impairment.

As a result of these leases, the estimated useful life of the Company's citrus trees has been impacted and their lives were changed to approximately 3.50 years, which is the anticipated end of the non-cancelable term of the lease extension the Company is negotiating. The change in lives resulted in a net reduction in the Company's depreciation on its trees and certain irrigation assets of approximately \$1,270 and \$1,475 for the three and six months ended March 31, 2026, respectively, and the impact of the change in depreciable lives on net income for the three and six months ended March 31, 2026 was an increase of \$1,246 and \$1,398, respectively. The impact on Basic earnings per share for the three and six months ended March 31, 2026 was an increase of \$0.16 and \$0.18, respectively, and on Diluted earnings per share for the three and six months ended March 31, 2026 was an increase of \$0.16 and \$0.18, respectively.

In January 2025, the Company evaluated the recoverability of the fixed assets in its Citrus Segment, as a result of the announcement of its Strategic Transformation. The decision to wind down the Company's citrus groves constituted an impairment indicator and it performed an impairment analysis of its property and equipment at January 6, 2025. The Company determined that the asset group for testing impairment is the grove level and includes the Citrus trees, Land, certain Equipment (principally irrigation related) and the Buildings and improvements within its citrus groves. This grouping is required as the cash flows from the sales of fruit cannot be specifically attributed to any of the individual components and the caretaking of the groves is interdependent on the existence of all assets in the asset group.

As a result of this analysis, the Company determined that there was an impairment of its young trees, which were not yet being depreciated and its long lived assets at one of its groves of \$24,966, which has recorded within Operating expenses in its Alico Citrus Segment. This analysis was based on consideration of comparable land sales and recent appraisals which considered comparable land sales, as well as any cash flows expected to be received from, or related to its operations (such as the fruit harvest and crop insurance proceeds) through the third quarter ended June 30, 2025.

Furthermore, the estimated useful life of the Company's citrus trees had been impacted and their lives were changed to a range of four to sixteen months depending upon whether the trees will be abandoned at the end of the Fiscal Year 2025 harvest season or if they are either being retained or leased for another year, which is expected to conclude in April 2026, respectively. The Company recognized accelerated depreciation on its trees and certain of its other fixed assets of approximately \$ 119,266. Citree was not impacted by the Strategic Transformation and as such no change in estimated useful life was deemed necessary. The impact of the accelerated depreciation on the net loss for both the three and six months ended March 31, 2025 was \$96,128 and the impact on both Basic and Diluted earnings per share for both the three and six months ended March 31, 2025 was a loss of \$12.59.

Note 6. Accrued Liabilities

Accrued liabilities consist of the following at March 31, 2026 and September 30, 2025:

(in thousands)

	March 31, 2026	September 30, 2025
Ad valorem taxes	\$ 540	\$ 1,770
Accrued employee wages and benefits	1,566	1,218
Accrued interest	763	550
Accrued dividends	383	382
Professional fees	477	643
Other accrued liabilities	49	—
Total accrued liabilities	<u>\$ 3,778</u>	<u>\$ 4,563</u>

Note 7. Restructure and Other Charges

During the three and six months ended March 31, 2026, the Company accrued for severance costs principally consisting of salary continuation and health benefits for six employees. As these employees are covered under the Company's pre-existing, ongoing severance policy, the associated termination benefits are accounted for under ASC 712-10, Other Post Employment Benefits. As a result, during the three and six months ended March 31, 2026, respectively, the Company accrued severance costs for these employees of \$162 and \$471, respectively, when the Company determined that the liability was probable and estimable. All of these employees exited the Company by March 31, 2026.

On January 3, 2025, the Board approved the Strategic Transformation and associated reduction in the Company's current workforce by up to 72 employees. This workforce reduction was effective on January 6, 2025 with respect to 135 employees, and was effective between April 1, 2025 and May 30, 2025 with respect to 34 employees (see Note 1. Description of Business and Basis of Presentation for further information on the Strategic Transformation).

	Personnel	Other	Total
Balance at September 30, 2024	\$ —	\$ —	\$ —
Restructure expense	2,220	285	2,505
Restructure payments	(1,748)	(253)	(2,001)
Balance at March 31, 2025	<u>\$ 472</u>	<u>\$ 32</u>	<u>\$ 504</u>

These Restructure and other charges were incurred in the Company's Citrus Segment with Personnel costs of \$2,111 and \$109 being recognized in Operating expenses and General and administrative expenses during the three and six months ended March 31, 2025, respectively, and Other costs of \$285, principally representing legal costs, recognized in General and administrative expense during the three and six months ended March 31, 2025 (see Note 5. Property and Equipment, Net for information on the Asset Impairment).

As of March 31, 2025, the Company accrued for the Personnel and Other restructure expenses within Accrued expenses and incurred an additional \$33 in personnel related costs in connection with the restructuring plan in the fiscal year.

Note 8. Long-Term Debt and Lines of Credit

The following table summarizes long-term debt and related deferred financing costs, net of accumulated amortization, at March 31, 2026 and September 30, 2025:

<i>(in thousands)</i>	Interest Rate	March 31, 2026	September 30, 2025
Long-term debt, net of current portion:			
Met Fixed-Rate Term Loans	3.85%	\$ 70,000	\$ 70,000
Met Fixed-Rate Term Loan II	6.21%	10,000	10,000
Met Citree Term Loan	5.28%	3,325	3,450
Deferred financing fees		(367)	(403)
		<u>82,958</u>	<u>83,047</u>
Less current portion		250	250
Long-term debt		<u>\$ 82,708</u>	<u>\$ 82,797</u>

The following table summarizes the line of credit and related deferred financing costs, net of accumulated amortization at March 31, 2026 and September 30, 2025:

<i>(in thousands)</i>	March 31, 2026	September 30, 2025
Line of Credit:		
RLOC	\$ 2,500	\$ 2,500
Deferred financing fees	(676)	(719)
Line of Credit	<u>\$ 1,824</u>	<u>\$ 1,781</u>

Interest costs expensed and capitalized were as follows:

<i>(in thousands)</i>	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Interest expense	\$ 959	\$ 1,159	\$ 1,924	\$ 2,057
Interest capitalized	54	27	107	328
Total	<u>\$ 1,013</u>	<u>\$ 1,186</u>	<u>\$ 2,031</u>	<u>\$ 2,385</u>

Debt

The Company's credit facilities consist of fixed interest rate term loans ("Met Fixed-Rate Term Loans") and a \$95,000 revolving line of credit ("RLOC") with Metropolitan Life Insurance Company ("Met").

The term loans and RLOC are secured by real property consisting of approximately 40,263 gross acres of land.

The Met Fixed-Rate Term Loans and Fixed-Rate Term Loan II, are interest-only with a balloon payment at maturity on November 1, 2029 and May 1, 2034, respectively.

The RLOC bears interest rate at SOFR plus 220 basis points (the "Amended SOFR Spread"), with a SOFR floor of 5.00% and a minimum balance of \$2,500. The Amended SOFR Spread and SOFR floor are subject to adjustment by lender every two years beginning January 1, 2026 and every two years thereafter until maturity. The RLOC is subject to an annual commitment fee of 25 basis points on the unused portion of the line of credit and is available for funding general corporate purposes. At March 31, 2026 and September 30, 2025, \$92,500 was available under the RLOC.

The variable interest rate on the Amended RLOC was 5.88% and 6.56% per annum as of March 31, 2026 and September 30, 2025, respectively.

The Company's credit facilities contain restrictive covenants which requires the Company to maintain cash and cash equivalents in an amount equal to 1.5 multiplied by the cumulative sum of: i) the scheduled principal and interest payments due under the debt owed to Met, which may be due and payable during the immediately following twelve month period and ii) the projected interest payments due under the RLOC (the "Minimum Liquidity Requirement"). In addition, the Company must maintain Cash and cash equivalents and Current Assets less Current liabilities ("Working Capital") in excess of the Minimum Liquidity Requirement. At March 31, 2026, the Minimum Liquidity Requirement was \$5,824.

The credit agreement also includes a 50.0% Loan To Value Cap (the "LTV CAP") on the value of the term loans and RLOC capacity. At March 31, 2026, the Company was able to draw the available balance under the RLOC, while remaining under the LTV Cap.

As of March 31, 2026, the Company was in compliance with all of the financial covenants.

Credit facilities also include a Met Life term loan collateralized by 1,200 gross acres of citrus grove owned by Citree ("Met Citree Loan"). This is a \$5,000 credit facility that bears interest at a fixed rate of 5.28% per annum. Principal and interest payments are made on a quarterly basis. The loan matures in February 2029.

Deferred Financing Costs

Costs incurred to obtain financing are deferred and amortized to “Interest expense” in the Condensed Consolidated Statements of Operations over the related financing period using the effective interest method. The Company records debt issuance costs as a direct reduction of the carrying value of the related debt. Financing costs related to the undrawn RLOC are included in “Other non-current assets” in the Condensed Consolidated Balance Sheets.

Note 9. Income Taxes

Our effective tax rate for the three and six months ended March 31, 2026 was a provision of 1.9% and a (benefit) of (5.2)%, respectively. The rate for the three and six months ended March 31, 2026 differed from the Federal Statutory rate of 21.0%, primarily due to a change in the valuation allowance. Based on both positive and negative evidence, management determined that it was not “more likely than not” that a portion of deferred tax assets will be realized. This conclusion is based upon an analysis of the Company's deferred tax assets and liabilities due to the cumulative three-year loss position at March 31, 2026.

As the Company continues its strategic transformation, it has concluded that it cannot make a reasonable estimate of the annual effective tax rate due to an inability to reliably forecast the timing and implications of subsequent pending land lease agreements, principally depreciation expense (the Company’s most significant timing difference between its book and tax basis results), which will vary based on the noncancelable term, renewal options and likelihood of renewal of such options. Therefore, the valuation allowance analysis discussed above is based upon the Company's deferred tax position as of March 31, 2026.

Our effective tax rate for the three and six months ended March 31, 2025 was a benefit of 9.4% and 19.4%, respectively. The rate for the three and six months ended March 31, 2025 differed from the Federal Statutory rate of 21.0%, primarily due to a change in the valuation allowance. Based on both positive and negative evidence, management determined that it was not “more likely than not” the deferred tax assets will be realized. This is primarily due to the accelerated book depreciation on the citrus producing assets, which resulted in a cumulative three-year loss during fiscal year ending September 30, 2025.

Note 10. Segment Information

Segments

Our Chief Executive Officer, who is also our CODM, assesses performance and allocates resources based on the operating performance of two reportable segments: Alico Citrus and Land Management and Other Operations. The operating segments represent the primary components that engage in business activities from which they may earn revenues and incur expenses for which separate financial information is available and which is regularly provided to the Company's CODM. In identifying our reportable segments, the Company also considered the nature of services provided by our operating segments, economic characteristics in which the segments operate and other relevant factors.

Total revenues represent sales to unaffiliated customers, as reported in the Consolidated Statements of Operations. Goods and services produced by these segments are sold to wholesalers and processors in the United States who prepare the products for consumption. The Company's CODM evaluates the segments' performance based on Revenues and Gross profit (loss) from operations.

Information by operating segment is as follows:

(in thousands)	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Revenues:				
Alico Citrus	\$ 3,791	\$ 17,253	\$ 4,674	\$ 33,579
Land Management and Other Operations	1,549	727	2,553	1,295
Total operating revenues	\$ 5,340	\$ 17,980	\$ 7,227	\$ 34,874
Segment expenses:				
Alico Citrus				
Cost of Sales	\$ 8,752	\$ 167,106	\$ 15,991	\$ 187,614
Harvesting and Hauling	142	4,410	295	8,505
Fresh Fruit and other	—	(3,902)	—	(3,852)
Grove Management Services	—	(7)	—	451
Total Alico Citrus operating expenses	\$ 8,894	\$ 167,607	\$ 16,286	\$ 192,718
Land Management and Other Operations				
Land and other leasing	\$ 1,030	\$ 70	\$ 1,079	\$ 87
Other	4	—	4	4
Total Land Management and Other Operations	\$ 1,034	\$ 70	\$ 1,083	\$ 91
Total operating expenses	\$ 9,928	\$ 167,677	\$ 17,369	\$ 192,809
Gross segment (loss) profit				
Alico Citrus	\$ (5,103)	\$ (150,354)	\$ (11,612)	\$ (159,139)
Land Management and Other Operations	515	657	1,470	1,204
Total gross loss	\$ (4,588)	\$ (149,697)	\$ (10,142)	\$ (157,935)
Depreciation, depletion and amortization:				
Alico Citrus	\$ 4,466	\$ 121,941	\$ 10,336	\$ 125,702
Land Management and Other Operations	235	22	263	44
Other Corporate Assets	14	474	29	515
Total depreciation, depletion and amortization	\$ 4,715	\$ 122,437	\$ 10,628	\$ 126,261

(in thousands)

	March 31, 2026	September 30, 2025
Assets:		
Alico Citrus	\$ 97,886	\$ 173,573
Land Management and Other Operations	100,065	26,263
Other Corporate Assets	1,906	1,691
Total Assets	\$ 199,857	\$ 201,527

The reconciliations of segment gross income (loss) to consolidated loss before income taxes are as follows:

(in thousands)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Alico Citrus	\$ (5,103)	\$ (150,354)	\$ (11,612)	\$ (159,139)
Land Management and Other Operations	515	657	1,470	1,204
Segment gross loss	(4,588)	(149,697)	(10,142)	(157,935)
General and administrative expenses	3,233	3,388	6,234	5,974
Loss from operations	(7,821)	(153,085)	(16,376)	(163,909)
Other income, net:				
Interest income	552	59	939	106
Interest expense	(959)	(1,159)	(1,924)	(2,057)
Gain on sale of property and equipment	19,729	15,847	24,669	15,847
Other income, net	(4)	11	(4)	255
Total other income, net	19,318	14,758	23,680	14,151
Income (loss) before income taxes	\$ 11,497	\$ (138,327)	\$ 7,304	\$ (149,758)

Note 11. Leases

The Company determines whether an arrangement is a lease at inception. The Company's leases consist of operating lease arrangements for certain office space and IT facilities. When these lease arrangements include lease and non-lease components, the Company accounts for lease components and non-lease components (e.g., common area maintenance) separately based on their relative standalone prices.

Any lease arrangements with an initial term of twelve months or less are not recorded on the Company's Condensed Consolidated Balance Sheets, and it recognizes lease cost for these lease arrangements on a straight-line basis over the applicable lease term. Many lease arrangements provide the options to exercise one or more renewal terms or to terminate the lease arrangement. The Company includes these options when it will be reasonably certain to exercise them in the lease term used to establish the right-of-use assets and lease liabilities. Generally, lease agreements do not include an option to purchase the leased asset, residual value guarantees or material restrictive covenants.

As most of our lease arrangements do not provide an implicit interest rate, the Company applies an incremental borrowing rate based on the information available at the commencement date of the lease arrangement to determine the present value of lease payments.

No lease costs associated with finance leases and sale-leaseback transactions occurred and our lease income associated with lessor and sublease arrangements are not material to our Condensed Consolidated Financial Statements.

Our operating leases cost components are reported in our Condensed Consolidated Statements of Operations as follows:

<i>(in thousands)</i>	Three Months Ended March 31,		Six Months Ended March 31,	
Operating lease components	2026	2025	2026	2025
Operating lease costs recorded in general and administrative expenses	\$ 37	\$ 37	\$ 74	\$ 74

The weighted-average remaining lease term and weighted-average discount rate for our operating leases are as follows:

	March 31, 2026
Weighted-average remaining lease term	0.4 years
Weighted-average discount rate	4.31 %

Note 12. Stock-based Compensation

Effective January 27, 2015, the Company's Board of Directors adopted the 2015 Stock Incentive Plan (the "2015 Plan") which provides for up to 1,250,000 common shares available for issuance to provide a long-term incentive plan for officers, employees, directors and/or consultants to directly link incentives to stockholder value. The 2015 Plan was approved by the Company's stockholders in February 2015. An amendment and restatement of the 2015 Plan was approved by the board of directors on December 17, 2024 and by shareholders on February 28, 2025 at the Company Annual Shareholders Meeting (the "Amended and Restated 2015 Plan"). The Amended and Restated 2015 Plan provides for grants to eligible participants in various forms including restricted shares of the Company's common stock, restricted stock units and stock options. Awards are discretionary and are determined by the Compensation Committee of the Board of Directors. Awards vest based upon service and/or performance conditions.

The Company recognizes stock-based compensation expense for (i) Board of Directors fees (generally paid in treasury stock), and (ii) other awards under the Amended and Restated 2015 Plan (paid in restricted stock, stock options or Market-based Restricted Stock Units ("MRSUs")). Stock-based compensation expense is recognized in general and administrative expenses in the Condensed Consolidated Statements of Operations.

Stock Compensation – Board of Directors

The Board of Directors can either elect to receive stock compensation or cash for their fees for services provided. Stock-based compensation expense relating to the Board of Directors fees was \$98 and \$208 for the three and six months ended March 31, 2026, respectively, and \$119 and \$238 for the three and six months ended March 31, 2025, respectively.

Stock Compensation - Employees

Stock compensation expense related employee awards were \$42 and \$108 for the three and six months ended March 31, 2026, respectively, and \$66 and \$126 for the three and six months ended March 31, 2025, respectively.

Restricted Stock Awards ("RSAs")

Restricted Stock Awards	Shares	Weighted-Average Grant Date Fair Value
Outstanding at October 1, 2025	8,750	\$ 37.82
Vested	(8,750)	(37.82)
Outstanding at March 31, 2026	—	\$ —

Stock Option Grants

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in thousands)
Vested & Outstanding - October 1, 2025	36,500	\$ 33.74		
Exercised	(8,000)	33.96		
Forfeitures/expired	(1,500)	33.96		
Vested and outstanding - March 31, 2026	<u>27,000</u>	\$ 33.66	0.8	1,114

Market-based Restricted Stock Units

On December 23, 2024, the Company granted MRSUs to one of its executives, which will be eligible to be earned if at any time prior to September 30, 2027, the average 30-day closing per share price of the Company's Common Stock exceeds the applicable price per share thresholds set forth below:

Price Per Share Threshold	Number of MRSUs Earned
\$35 per share	5,000
\$40 per share	12,500
\$45 per share	20,500

The earned MRSUs will then be subject to time-based vesting on September 30, 2027, subject to continued service through such date. Stock compensation expense will be recognized ratably over the term of the award. As of March 31, 2026, 17,500 MRSUs had been earned.

The assumptions used in the Monte Carlo simulation model to calculate the fair value of the Company's MRSUs on the grant date are as follows:

Expected volatility of stock price	33.14 %
Risk-free interest rate	4.26 %
Expected term of awards (years)	2.77
Dividend yield	0.76 %
Grant date stock price	\$ 26.15

Market-based Restricted Stock Units	Shares	Weighted- Average Grant Date Fair Value
Outstanding at October 1, 2025	38,000	\$ 12.32
Outstanding at March 31, 2026	<u>38,000</u>	<u>\$ 12.32</u>

- a. The weighted average remaining contractual term is 1.5 years and the aggregate intrinsic value of MRSUs expected to vest is \$ 1,568.

As of March 31, 2026 and September 30, 2025, total unrecognized stock compensation costs for MRSUs was \$53 and \$338, respectively.

Forfeitures of RSAs, stock options and MRSUs are recognized as incurred.

Total stock-based compensation expense for the three and six months ended March 31, 2026, which was recognized in general and administrative expense, was \$40 and \$316, respectively, and \$185 and \$364 for the three and six months ended March 31, 2025, respectively.

Note 13. Commitments and Contingencies

Legal Proceedings

From time to time, Alico may be involved in litigation relating to claims arising out of its operations in the normal course of business. There are no current legal proceedings to which the Company is a party or of which any of its property is subject that it believes will have a material adverse effect on its financial condition.

Note 14. Related Party Transactions

Corkscrew Grove Stewardship District

On November 14, 2025, the Company provided funding of \$5,071 to the CGSD which was then paid to the FDOT to fund a wildlife-crossing planned as part of the Corkscrew Villages Project in eastern Collier County (see [Note 2. Summary of Significant Accounting Policies](#) for further information).

Note 15. Subsequent Events

In April 2026, the Company repurchased 38,059 shares of stock at a weighted average price of \$42.87 for \$1,631, bringing its Fiscal Year 2026 repurchases to 245,399 shares at a weighted average price of \$40.76, for \$10,003.

On April 28, 2026, and consistent with Alico's project schedule for the Corkscrew Grove property, the Collier County Board of County Commissioners voted unanimously to approve the Stewardship Receiving Area (SRA) for the Corkscrew Grove East Village, as well as the companion Stewardship Sending Area (SSA) 22. Refer to [Recent Developments](#) in [Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations](#) for further information.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the accompanying Condensed Consolidated Financial Statements and related Notes thereto and other information included elsewhere in this Quarterly Report, our 2025 Annual Report on Form 10-K, and in our other filings with the SEC. Our actual results of operations may differ materially from those discussed in forward-looking statements as a result of various factors, including, but not limited to, those included our 2025 Annual Report on Form 10-K and other portions of this Quarterly Report. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future. In the following discussion and analysis, dollars are in thousands, except per share and per acre amounts.

Business Overview

Business Description

Alico, Inc., together with its subsidiaries (collectively, “Alico”, the “Company”, “we”, “us” or “our”) currently generates operating revenues primarily from the sale of our citrus products, and through leases of citrus groves, as well as farming, grazing and hunting leases, activities related to rock and sand mining royalties, sod sales, leases of oil extraction rights to third parties, and other miscellaneous operations generating income. We operate as two business segments, and all of our operating revenues are generated in the United States. While Alico Citrus, which holds the Company’s citrus production operations, has substantially wound down operations after the 2024/2025 harvest due to environmental and financial challenges, Alico remains committed to Florida’s agriculture industry, and will focus on its long-term diversified land usage and real estate development strategy.

For the three months ended March 31, 2026 and 2025, we generated operating revenue of \$5,340 and \$17,980, respectively, net income (loss) from operations of \$7,821 and \$(153,085), respectively, and net income (loss) attributable to common stockholders of \$11,381 and \$(111,385), respectively. Net cash used in operating activities was \$4,809 and \$571 for the six months ended March 31, 2026 and 2025, respectively.

Business Segments

Operating segments are defined in the criteria established under FASB ASC Topic 280 as components of public entities that engage in business activities from which they may earn revenues and incur expenses for which separate financial information is available and which is evaluated regularly by our CODM in deciding how to assess performance and allocate resources. Our CODM assesses performance and allocates resources based on its reportable segments.

Our two segments are as follows:

- Alico Citrus includes activities related to planting, owning, cultivating and/or managing citrus groves to produce fruit for sale to fresh and processed citrus markets, including activities related to the purchase and resale of fruit and value-added services, which include contracting for the harvesting, marketing and hauling of citrus; and
- Land Management and Other Operations includes activities related to the leasing of our citrus groves, farming, grazing and hunting leasing, management and/or conservation of unimproved native pastureland and activities related to rock mining royalties and other insignificant lines of business. Also included are activities related to owning and/or leasing improved farmland. Improved farmland is acreage that has been converted, or is permitted to be converted, from native pasture and which may have various improvements including irrigation, drainage and roads.

For the three months ended March 31, 2026 and 2025, the Alico Citrus segment generated 71.0% and 96.0%, respectively, of our consolidated revenues and the Land Management and Other Operations segment generated 29.0% and 4.0%, respectively, of our consolidated revenues.

Recent Developments

Corkscrew Grove Villages

In March 2026, the Company received a recommendation of approval of the creation of the East Village Stewardship Receiving Area from the Collier County Staff and the unanimous recommendation of approval from the Planning Commission. On April 28, 2026, and consistent with Alico's project schedule for the Corkscrew Grove property, the Collier County Board of County Commissioners voted unanimously to approve the Stewardship Receiving Area (SRA) for the Corkscrew Grove East Village, as well as the companion Stewardship Sending Area (SSA) 22. This significant local approval includes the following:

1. The SRA meets the Suitability Criteria of the Collier County Land Development Code
2. That the East Village is 1,446.59 acres
3. That future development may include up to:
 - a. 238,606 gross square feet of neighborhood scaled retail and office uses
 - b. A maximum of 100,000 square feet of indoor self-storage,
 - c. A minimum of 45,000 gross square feet of civic, government, and institution uses
 - d. A maximum of 4,502 dwelling units, which include 362 affordable housing units
 - e. The dwelling units will include a diversity of housing types, with a minimum of 10% of units being multi-family
4. That a Stewardship Sending Area Agreement is approved for SSA 22, containing 1,295.4 acres.

Consistent with our entitlement program for the Corkscrew Grove property in Collier County, the Corkscrew Grove Villages development plan continues progressing towards the issuance of a Conceptual Environmental Resource Permit by South Florida Water Management District (SFWMD), and a 404/Dredge and Fill permit by the US Army Corps of Engineers (ACOE). Information regarding the project and its progress towards key milestones will be documented in future SEC filings, and reflected on our project website - <https://corkscrewgrovecollier.com/>.

Land Sales

During the three months ended March 31, 2026, we sold approximately 2,950 acres of land for \$26,859 (\$9,110 per acre) in gross proceeds.

Purchases of Common Stock

During the three months ended March 31, 2026, the Company repurchased 207,340 shares of stock, at a weighted average price per share of \$40.38, for \$8,372. In April 2026, the Company repurchased 38,059 shares of stock at a weighted average price of \$42.87 for \$1,631, bringing its Fiscal Year 2026 repurchases to 245,399 shares at a weighted average price of \$40.76, for \$10,003.

Condensed Consolidated Results of Operations

The following discussion provides an analysis of our results of operations for the three and six months ended March 31, 2026, as compared to 2025:

(in thousands)

	Three Months Ended March 31,		Change		Six Months Ended March 31,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Operating revenues:								
Alico Citrus	\$ 3,791	\$ 17,253	\$ (13,462)	(78.0)%	\$ 4,674	\$ 33,579	\$ (28,905)	(86.1)%
Land Management and Other Operations	1,549	727	822	113.1 %	2,553	1,295	1,258	97.1 %
Total operating revenues	5,340	17,980	(12,640)	(70.3)%	7,227	34,874	(27,647)	(79.3)%
Gross (loss) income								
Alico Citrus	(5,103)	(150,354)	145,251	(96.6)%	(11,612)	(159,139)	147,527	(92.7)%
Land Management and Other Operations	515	657	(142)	(21.6)%	1,470	1,204	266	22.1 %
Total gross loss	(4,588)	(149,697)	145,109	(96.9)%	(10,142)	(157,935)	147,793	(93.6)%
General and administrative expenses	3,233	3,388	(155)	(4.6)%	6,234	5,974	260	4.4%
Loss from operations	(7,821)	(153,085)	145,264	(94.9)%	(16,376)	(163,909)	147,533	(90.0)%
Total other income, net	19,318	14,758	4,560	30.9 %	23,680	14,151	9,529	67.3%
Income (loss) before income taxes	11,497	(138,327)	149,824	(108.3)%	7,304	(149,758)	157,062	(104.9)%
Income tax provision (benefit)	215	(26,894)	27,109	(100.8)%	(383)	(29,074)	28,691	(98.7)%
Net income (loss)	11,282	(111,433)	122,715	(110.1)%	7,687	(120,684)	128,371	(106.4)%
Net loss attributable to noncontrolling interests	99	48	51	106.3 %	213	132	81	61.4 %
Net income (loss) attributable to Alico, Inc. common stockholders	\$ 11,381	\$ (111,385)	\$ 122,766	(110.2)%	\$ 7,900	\$ (120,552)	\$ 128,452	(106.6)%

Operating Revenue

The 70.3% and 79.3% decrease in revenue for the three and six months ended March 31, 2026, respectively, as compared to the three and six months ended March 31, 2025, was primarily due to our Strategic Transformation and decision to wind down our Citrus division to focus on a long-term diversified land usage and real estate development strategy, partially offset by an increase in farming lease and sod revenue.

Operating Expenses

The 94.1% and 91.0% decrease in operating expenses for the three and six months ended March 31, 2026, as compared to the three and six months ended March 31, 2025, was primarily driven by our Strategic Transformation and decision to wind down our Citrus division.

General and Administrative Expense

General and administrative expense decreased \$155 for the three months ended March 31, 2026, compared to the three months ended March 31, 2025 due to lower depreciation expense due to the acceleration of depreciation in the prior year, partially offset by an increase in contract labor costs and the provision for credit losses on certain citrus receivables.

General and administrative expense increased \$260 for the six months ended March 31, 2026, compared to the six months ended March 31, 2025 due to an increase in contract labor costs and the provision for credit losses on certain citrus receivables, partially offset by lower depreciation expense.

Other Income (Expense), net

Other income (expense), net for the three months ended March 31, 2026 increased \$4,560 compared to the three months ended March 31, 2025, driven by the sale of approximately 2,950 acres of citrus land for \$26,859 (\$9,110 per acre) during the three months ended March 31, 2026 as compared to the sale of approximately 2,100 acres of land for \$17,872 (\$8,526 per acre) during the quarter ended March 31, 2025.

Other income (expense), net for the six months ended March 31, 2026 increased \$9,529, compared to the six months ended March 31, 2025, principally as a result of the sale of approximately 3,546 acres of land for \$34,611 (\$9,761 per acre) in gross proceeds, as compared to the sale of approximately 2,100 acres of land for \$17,872 (\$8,526 per acre) in gross proceeds during the six months ended March 31, 2025.

Income Taxes

The change in the income tax provision of \$27,109 for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025, was principally due to the effects of permanent tax adjustments as well as changes in the valuation allowance as a result of movement in temporary tax items. Based upon both positive and negative evidence, management determined that it was not "more likely than not" that a portion of deferred tax assets will be realized. This conclusion is based upon an analysis of the Company's cumulative three-year loss position as of March 31, 2026.

The decrease in the income tax benefit for the six months ended March 31, 2026, as compared to the six months ended March 31, 2025, of \$28,691 was principally due to the pre-tax gain, as opposed to a pre-tax loss in the prior period, and a change in the valuation allowance. Based upon both positive and negative evidence, management determined that it was not "more likely than not" that a portion of deferred tax assets will be realized. This conclusion is based upon an analysis of the Company's deferred tax assets and liabilities due to the cumulative three-year loss position at March 31, 2026.

The following discussion provides an analysis of our operating segments:

Alico Citrus

(in thousands, except per box and per pound solids data)

	Three Months Ended March 31,		Change		Six Months Ended March 31,		Change	
	2026	2025	Unit	%	2026	2025	Unit	%
Operating Revenues:								
Early and Mid-Season	\$ 1,633	\$ 648	\$ 985	152.0%	\$ 1,915	\$ 15,577	\$ (13,662)	(87.7)%
Valencias	2,158	16,293	(14,135)	(86.8)%	2,158	16,293	(14,135)	(86.8)%
Fresh Fruit and Other	—	202	(202)	(100.0)%	588	828	(240)	(29.0)%
Grove Management Services	—	110	(110)	(100.0)%	13	881	(868)	(98.5)%
Total	\$ 3,791	\$ 17,253	\$ (13,462)	(78.0)%	\$ 4,674	\$ 33,579	\$ (28,905)	(86.1)%
Operating Expenses:								
Cost of Sales	\$ 8,752	\$ 167,106	\$ (158,354)	(94.8)%	\$ 15,991	\$ 187,614	\$ (171,623)	(91.5)%
Harvesting and Hauling	142	4,410	(4,268)	(96.8)%	295	8,505	(8,210)	(96.5)%
Fresh Fruit and Other	—	(3,902)	3,902	(100.0)%	—	(3,852)	3,852	(100.0)%
Grove Management Services	—	(7)	7	(100.0)%	—	451	(451)	(100.0)%
Total	\$ 8,894	\$ 167,607	\$ (158,713)	(94.7)%	\$ 16,286	\$ 192,718	\$ (176,432)	(91.5)%
Gross Loss	\$ (5,103)	\$ (150,354)	\$ 145,251	(96.6)%	\$ (11,612)	\$ (159,139)	\$ 147,527	(92.7)%

Components of Results of Operations for Alico Citrus Segment

We sell our Early and Mid-Season and Valencia oranges to orange juice processors. The processors generally buy the citrus crop on a pound solids basis, which is the measure of the soluble solids (sugars and acids) contained in one box of fruit. Our Fresh Fruit revenue is derived from sales to packing houses that purchase the citrus on a per box basis. We have historically provided citrus grove caretaking and harvest and haul management services to third parties from which revenues were recorded as Grove Management Services, including a management fee. Other revenues principally consist of the purchase and reselling of fruit.

Operating expenses for our Alico Citrus segment consist primarily of Cost of Sales, Harvesting and Hauling costs and Grove Management Service costs. Cost of Sales represents the cost of maintaining the citrus groves for the preceding calendar year and does not vary in relation to production. Harvesting and Hauling costs represent the costs of bringing citrus product to processors and vary based upon the number of boxes produced. Grove Management Services costs include those costs associated with citrus grove caretaking and harvest and haul management services provided to third parties. As of March 31, 2025, there were no longer any material grove management agreements in effect. Other expenses include the period costs of third-party grove caretaking and the purchase and reselling of third-party fruit, which ceased after fiscal year 2025 as part of our Strategic Transformation.

Comparison of the Three and Six Months Ended March 31, 2026 and 2025 for the Alico Citrus Segment

The 78.0% and 86.1% decrease in revenue for the three and six months ended March 31, 2026, compared to the three and six months ended March 31, 2025, respectively, was driven by our Strategic Transformation and decision to wind down our Citrus division to focus on a long-term diversified land usage and real estate development strategy.

The 152.0% increase in revenue from our Early and Mid-Season harvest for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025, was driven by the timing of the harvest which was substantially delayed until the current fiscal quarter. The 87.7% decrease in revenue from our Early and Mid-Season harvest for the six months ended March 31, 2026, as compared to the six months ended March 31, 2025, was driven by our Strategic

Transformation and decision to wind down our Citrus division to focus on a long-term diversified land usage and real estate development strategy.

For the three and six months ended March 31, 2026, we recognized a decrease in revenue from sales of Fresh Fruit and Other of \$202 and \$240, respectively, compared to the same periods in the prior year, driven by a decrease in the amount of Fresh Fruit that was resold on behalf of grove owners, as we are no longer performing these services.

Revenue for the three and six months ended March 31, 2026 from the grove owners relating to Grove Management Services decreased 100.0% and 98.5%, respectively, compared to the prior year, principally due to the expiration of our grove management agreement on December 31, 2024 and our decision to wind down our citrus operations in fiscal year 2025.

For the three and six months ended March 31, 2026 we recognized a 94.8% and 91.5% decrease in Cost of Sales, compared to the prior year period, which was driven by the decision to wind down our citrus operations. Crop Insurance Proceeds of \$4,040, received in connection with claims resulting from Hurricane Milton, in the quarter ended March 31, 2025 are recorded within Fresh Fruit and Other in the table above.

For the three and six month periods ended March 31, 2026, Harvest and Hauling expenses decreased 96.8% and 96.5%, respectively, compared to the prior year periods, driven by our decision to wind down our citrus operations in fiscal year 2025.

There were no Grove Management expenses for the three and six months ended March 31, 2026 due to the expiration of our grove management agreement on December 31, 2024 and our decision to wind down our citrus operations in fiscal year 2025.

Land Management and Other Operations

The table below presents key operating measures for the three and six months ended March 31, 2026 and 2025 for the Land Management and Other Operations segment:

<i>(in thousands)</i>	Three Months Ended March 31,				Six Months Ended March 31,			
			Change				Change	
	2026	2025	\$	%	2026	2025	\$	%
Revenue From:								
Land and Other Leasing	\$ 1,415	\$ 674	\$ 741	109.9 %	\$ 2,318	\$ 1,153	\$ 1,165	101.0 %
Other	134	53	81	152.8 %	235	142	93	65.5 %
Total	<u>\$ 1,549</u>	<u>\$ 727</u>	<u>\$ 822</u>	<u>113.1 %</u>	<u>\$ 2,553</u>	<u>\$ 1,295</u>	<u>\$ 1,258</u>	<u>97.1 %</u>
Operating Expenses:								
Land and Other Leasing	\$ 1,030	\$ 70	\$ 960	1371.4 %	\$ 1,079	\$ 87	\$ 992	1140.2 %
Other	4	—	4	NM	4	4	—	— %
Total	<u>\$ 1,034</u>	<u>\$ 70</u>	<u>\$ 964</u>	<u>1377.1 %</u>	<u>\$ 1,083</u>	<u>\$ 91</u>	<u>\$ 992</u>	<u>1090.1 %</u>
Gross Profit	<u>\$ 515</u>	<u>\$ 657</u>	<u>\$ (142)</u>	<u>(21.6)%</u>	<u>\$ 1,470</u>	<u>\$ 1,204</u>	<u>\$ 266</u>	<u>22.1 %</u>

Components of Results of Operations for Land Management and Other Operations Segment

Land and Other Operations includes lease income from leases for grazing rights, hunting, farming, royalty agreements with third parties of aggregate miners, and other miscellaneous income.

Land and Other Operations operating expenses includes real estate, property taxes, general and administrative expenses including salaries, benefits and legal.

Comparison of the Three and Six Months Ended March 31, 2026 and 2025 for the Land Management and Other Operations Segment

Land Management and Other Operations revenue for the three months ended March 31, 2026 increased 113.1%, as compared to the same period in the prior year primarily due to an increase in farm lease and sod revenue as we change our focus to long-term diversified land usage as part of the Strategic Transformation. The 97.1% increase in revenues from Land Management and Other Operations for the six months ended March 31, 2026, as compared to the same period in the prior year, was primarily due to an increase in farm lease revenue, rock sand royalty and sod revenue.

The increase in operating expenses from Land Management and Other Operations for the three and six months ended March 31, 2026 of \$964 and \$992, respectively, as compared to the three and six months ended March 31, 2025 is due to the shift in focus to our diversified land usage strategy, which leads to a greater portion of employee costs, property taxes and insurance being recognized in our Land Management and Other Operations Segment in the current year period.

Seasonality

We have historically been primarily engaged in the production of fruit for sale to citrus markets, which is of a seasonal nature, and subject to the influence of natural phenomena and wide price fluctuations. The first and second quarters of Alico's year produce most of our annual revenue. Working capital requirements are typically greater in the third and fourth quarters of the year, coinciding with harvesting cycles. Because of the seasonality of the business, results for any quarter are not necessarily indicative of the results that may be achieved for the full year ended September 30. As a result of the Strategic Transformation, we expect these seasonal patterns to diminish as we continue to wind down our Citrus operations.

Liquidity and Capital Resources

A comparative balance sheet summary is presented in the following table:

(in thousands)

	March 31, 2026	September 30, 2025	Change
Cash and cash equivalents	\$ 52,879	\$ 38,128	\$ 14,751
Total current assets	\$ 58,215	\$ 54,919	\$ 3,296
Total current liabilities	\$ 6,043	\$ 5,743	\$ 300
Working capital	\$ 52,172	\$ 49,176	\$ 2,996
Total assets	\$ 199,857	\$ 201,527	\$ (1,670)
Principal amount of term loans and lines of credit (a)	\$ 85,825	\$ 85,950	\$ (125)
Current ratio	9.63 to 1	9.56 to 1	
Minimum Liquidity Requirement	\$ 5,824	\$ 5,858	\$ (34)

(a) - Excludes deferred financing costs

Sources and Uses of Liquidity and Capital

Our business has historically generated full fiscal year positive net cash flows from operating activities, although the net cash flow in the first quarter of each fiscal year has been negative because of seasonality and the associated need to expend cash in advance of generating revenues from the harvesting season. In January 2025, we announced a Strategic Transformation in our business focus, to wind down our Alico Citrus division, which holds our citrus production operations, to focus on a long-term diversified land usage and real estate development strategy. In May 2025, we entered into a Mutual Contract Termination Agreement with Tropicana, terminating our agreement with them in its entirety following the fulfillment of all obligations under that agreement concerning the 2024/2025 Crop Year and all outstanding amounts had been settled by June 30, 2025. Sources of cash primarily include cash flows from operations, strategic sales of land and other assets, amounts available under our RLOC, and access to capital markets. Access to additional borrowings under our RLOC is subject to the satisfaction of customary borrowing conditions. As a public company, we may have access to other sources of capital. However, access to, and availability of, financing on acceptable terms in the future will be affected by many factors, including (i) financial condition, prospects, and credit rating; (ii) liquidity of the overall capital markets; and (iii) the state of the economy. There can be no assurance that we will continue to have access to the capital markets on acceptable terms, or at all.

The principal uses of cash that affect our liquidity position have historically included the following: operating expenses including employee costs, the cost of maintaining the citrus groves, harvesting and hauling of citrus products, capital expenditures, property taxes, stock repurchases, dividends, debt service costs including interest and principal payments on term loans and other credit facilities and acquisitions. Our expected principal uses of cash that affect our liquidity position, in light of the Strategic Transformation and the fiscal year 2025 workforce reduction, are expected to include lower employee costs, lower costs of maintaining citrus groves and lower capital expenditures. In addition, on March 25, 2025, our Board approved a stock repurchase program authorizing us to repurchase up to \$50.0 million shares of Common Stock, with the amount and timing of repurchases depending on market conditions and corporate needs. During the three months ended March 31, 2026, the Company repurchased 207,340 shares of stock, at a weighted average price per share of \$40.38, for \$8,372 (see Note 15. Subsequent Events to the accompanying Condensed Consolidated Financial Statements).

During the three and six months ended March 31, 2025, we recorded an additional valuation allowance against our deferred tax assets, which is recorded in the annual effective tax rate. We are required to assess the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. A significant piece of objective negative evidence evaluated was the cumulative loss expected to be incurred over a three-year period during the year ending September 30, 2025. Such objective evidence limits the ability to consider other subjective evidence, such as our projections for future growth. The amount of the deferred tax asset considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period are increased or if objective negative evidence in the form of cumulative losses is no longer present and additional weight is given to subjective evidence such as our projections for growth.

Management believes that a combination of cash-on-hand, cash generated from operations, asset sales and availability under our RLOC will provide sufficient liquidity to service the principal and interest payments on our indebtedness and will satisfy working capital requirements and capital expenditures for at least the next twelve months and over the long term. However, this is subject, to a certain extent, on general economic, financial, competitive, regulatory and other factors that are beyond our control.

Borrowing Facilities and Long-term Debt

We have a \$95,000 RLOC, of which \$92,500 was available for general use as of March 31, 2026 (see Note 8. Long-Term Debt and Lines of Credit to the accompanying Condensed Consolidated Financial Statements).

Our credit facilities are subject to a Minimum Liquidity Requirement of \$5,824 and an LTV Cap of 50.0%. As of March 31, 2026, we were in compliance with all of the financial covenants and were able to draw the entire amount of the RLOC, less current borrowings, and remain under the LTV Cap.

The term loans and RLOC are secured by real property. The security for the term loans and RLOC as of the most recent amendment, consists of approximately 40,263 gross acres of land.

We may utilize available cash and proceeds from asset sales to pay down indebtedness, repurchase stock and for other corporate purposes, subject to market conditions and Board discretion. Any decision regarding share repurchases or dividends will depend on our cash flows, liquidity, credit facility covenants, and other factors, and there can be no assurance that additional financing will be available on acceptable terms, or at all.

The level of debt could have important consequences on our business, including, but not limited to, increasing our vulnerability to general adverse economic and industry conditions, limiting the availability of cash flow to fund future investments, capital expenditures, working capital, business activities and other general corporate requirements, and limiting flexibility in planning for, or reacting to, changes in our business and industry.

Cash Flows

The components of our cash flows are discussed below.

(in thousands)

	Six Months Ended March 31,		Change
	2026	2025	
Net cash used in operating activities	\$ (4,809)	\$ (571)	\$ (4,238)
Net cash provided by investing activities	28,551	15,963	12,588
Net cash used in financing activities	(8,991)	(3,369)	(5,622)
Net increase in cash and cash equivalents and restricted cash	\$ 14,751	\$ 12,023	\$ 2,728

Net Cash Used In Operating Activities

The \$4,238 increase in Net cash used in operating activities was driven by lower revenues and a smaller tax refund, partially offset by lower operating expenses during the six months ended March 31, 2026, as compared to the six months ended March 31, 2025, due to our Strategic Transformation which began in January 2025.

Net Cash Provided By Investing Activities

The \$12,588 increase in Net cash provided by investing activities for the six months ended March 31, 2026, compared to the six months ended March 31, 2025, was principally the result of greater land sales in the six months ended March 31, 2026, partially offset by an advance of \$5,071 to fund a wildlife-crossing planned as part of the Corkscrew Villages Project (see Note 2. Summary of Significant Accounting Policies to the Condensed Consolidated Financial Statements in [Part I, Item 1](#) of this Quarterly Report for details).

Net Cash Used In Financing Activities

The \$5,622 increase in Net cash used in financing activities for the six months ended March 31, 2026, as compared to the six months ended March 31, 2025, was primarily the result of common stock repurchases of \$8,372, partially offset by lower debt repayments in the six months ended March 31, 2026.

Contractual Obligations

Our material cash requirements from known contractual and other obligations are described in the accompanying notes to the financial statements within [Part I, Item 1](#) of this Quarterly Report. These include principal and interest payments on long-term debt as described in Note 8. Long-Term Debt and Lines of Credit and operating leases as described in Note 11. Leases to the Condensed Consolidated Financial Statements included in this Quarterly Report.

Critical Accounting Policies and Estimates

The discussion and analysis of the Company's financial condition and results of operations is based upon its unaudited condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires the Company to make certain estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. We base these estimates on historical experience, available current market information and on various other assumptions that management believes are reasonable under the circumstances. Additionally, the Company evaluates the results of these estimates on an on-going basis. Management's estimates form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

See Note 1. Description of Business and Basis of Presentation to the Condensed Consolidated Financial Statements in [Part I, Item 1](#) of this Quarterly Report for a detailed description of recent accounting pronouncements. There have been no material changes to the Company's Critical Accounting Policies and Estimates from those reflected in the Company's 2025 Annual Report on Form 10-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information under this item.

Item 4. Controls and Procedures

Limitations on effectiveness of controls and procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, (the "Exchange Act") as of March 31, 2026. Based on this evaluation, our principal executive officer and principal financial officer have concluded that, as of March 31, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal controls over financial reporting that occurred during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION**Item 1. Legal Proceedings**

From time to time, we have been, and may in the future be involved in, litigation relating to claims arising out of our operations in the normal course of business. There are no current legal proceedings to which we are a party or of which any of our property is subject that we believe will have a material adverse effect on our financial position, results of operations or cash flows. See Note 13. Commitments and Contingencies to the Condensed Consolidated Financial Statements included in this Quarterly Report for further information.

Item 1A. Risk Factors

There have been no material changes to the risk factors set forth in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, as filed with the SEC on November 24, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Share repurchase activity during the three months ended March 31, 2026, was as follows:

Periods	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plan (in 000's)
January 1, 2026 to January 31, 2026	—	\$ —	—	\$ —
February 1, 2026 to February 28, 2026	78,532	\$ 41.32	78,532	\$ 46,755
March 1, 2026 to March 31, 2026	128,808	\$ 39.80	128,808	\$ 41,628
Total	207,340	\$ 40.38	207,340	\$ 41,628

(1) On March 25, 2025, the Company's Board of Directors approved a stock repurchase program authorizing us to repurchase up to \$50.0 million of the Company's Common Stock through the expire on April 1, 2028 expiration date. As of March 31, 2026, \$8.4 million of the stock repurchase program had been utilized. Repurchases under the program may be made in the open market, in privately negotiated transactions or otherwise, with the amount and timing of repurchases depending on market conditions and corporate needs. Open market repurchases will be structured to occur within the pricing and volume requirements of Rule 10b-18. The Company may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of its shares under this authorization. This program does not obligate the Company to acquire any particular amount of Common Stock and the program may be extended, modified, suspended or discontinued at any time at the Company's discretion.

There were no sales of unregistered equity securities during the period covered by this Quarterly Report.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosure

Not Applicable.

Item 5. Other Information

- a) None.
- b) None.
- c) During the three months ended March 31, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Form	File No.	Exhibit	Filing Date	Filed/Furnished Herewith
3.1	Restated Certificate of Incorporation, dated February 17, 1972	10-K	00-000261	3.1	12/11/2017	
3.2	Certificate of Amendment to Certificate of Incorporation, dated January 7, 1974	S-8	333-130575	4.2	12/21/2005	
3.3	Amendment to Articles of Incorporation, dated January 14, 1987	S-8	333-130575	4.3	12/21/2005	
3.4	Amendment to Articles of Incorporation, dated December 27, 1988	S-8	333-130575	4.4	12/21/2005	
3.5	Third Amended and Restated Bylaws of Alico, Inc.	8-K	000-00261	3.1	12/15/2025	
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 Rule 13a-14(a) certification					*
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 Rule 13a-14(a) certification					*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350					**
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350					**
101.INS	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).					*

* Filed herewith.

** Furnished herewith.

CERTIFICATIONS

I, John E. Kiernan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Alico, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2026

By: _____ /s/ John E. Kiernan
John E. Kiernan
President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Bradley Heine, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Alico, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2026

By: _____ /s/ Bradley Heine
Bradley Heine
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

**Certification
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)**

In connection with the Quarterly Report of Alico, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on May 11, 2026, (the "Form 10-Q"), I, Bradley Heine, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 11, 2026

By: _____ /s/ Bradley Heine
Bradley Heine
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)