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

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported):November 23, 2026

ALICO, INC.

(Exact name of registrant as specified in its charter)

Florida	**0-261**	**59-0906081**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

12685 New Brittany Boulevard, Fort Myers, FL 33907

(Address of principal executive offices)(Zip Code)

239-226-2000

(Registrant's telephone number, including area code**)**

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

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

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

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

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

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

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

☐ Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition

On November 23, 2026, Alico, Inc. (the "Company") issued a press release announcing its financial results for the three and twelve months ended September 30, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (the "Report").

The information contained in Item 2.02 of this Report (including Exhibit 99.1 attached hereto) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, or incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as expressly provided by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of the Company, dated November 23, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Date: November 23, 2026

ALICO, INC.

By: /s/ Bradley Heine

Bradley Heine

Chief Financial Officer

Exhibit 99.1

Alico, Inc. Announces Financial Results for the Fourth Quarter and Fiscal Year Ended September 30, 2026

Alico Closes Fiscal Year 2026 with $34.1 million of Land Sales and Approximately 91% of Total Acres Being Leased

Net Income Attributable to Alico, Inc. Common Stockholders of $6.6 million and Adjusted EBITDA of $22.1 million for Fiscal Year 2026, Exceeding Guidance of Approximately $15.0 Million

Cash and Cash Equivalents of $52.6 million as of September 30, 2026, Extending Cash Runway Through Fiscal Year 2029 Without Requiring Additional Asset Sales

Corkscrew Grove Villages Continues to Progress Through State and Federal Permitting Following Local Entitlement Approval

Fort Myers, FL, November 23, 2026 - Alico, Inc. (“Alico” or the “Company,” “we,” “us” or “our”) (Nasdaq: ALCO) today announced financial results for the fourth quarter and fiscal year ended September 30, 2026.

Management Comment

John Kiernan, President and Chief Executive Officer of the Company, stated, “Fiscal year 2026 was a year of steady progress with our diversified land strategy.

"With our citrus operation wind-down largely behind us, our attention during fiscal year 2026 turned towards optimizing our land portfolio for our shareholders. We realized more than $34.0 million in opportunistic land sales, which also exceeded management's estimates for value. We invested approximately $2.0 million through the acquisition of the portion of Citree that we didn't own to continue to consolidate our ownership of acres within our 20,000 acre Joshua Grove in Arcadia. Our land leasing program to other operators has been rigorous, and now approximately 91% of our total acres are leased for productive use."

"Net Income attributable to Alico was $6.6 million for fiscal year 2026 and Adjusted EBITDA was $22.1 million, significantly exceeding our previously announced guidance of approximately $15 million. We ended the year with cash and cash equivalents of $52.6 million, ahead of our guidance of approximately $48 million, net debt of $32.7 million and approximately $92.5 million of available borrowing capacity. We believe that our cash balance creates a competitive liquidity advantage for Alico and that this cash balance will allow us to fund our operations through fiscal year 2029 without requiring additional asset sales and to advance our development pipeline on our own timeline.”

“Looking ahead, our mission does not change. We intend to continue to opportunistically sell non-strategic assets. We will build strong relationships with agricultural lessees as appropriate. We intend to seek to maximize lease income on our agricultural acreage for the long-term. We will continue to prioritize entitlement-driven work on our highest value properties with management attention,

financial resources, and capital when necessary. Our Corkscrew Grove East Village project continues to progress through state and federal permitting channels following its local entitlement approval in April 2026. We continue to expect important approval milestones in 2027.

“In addition to liquidity, we believe that consistency in our strategy is a competitive advantage and serves our shareholders well. Combined with our long-standing commitment to responsible land stewardship and conservation as part of our agricultural roots, we believe that the entitlement progress, land leasing and selected sales that we demonstrated in 2026 will continue to position us to realize the value that we see in our approximately 47,200-acre portfolio.”

Results of Operations

(in thousands, except for per share amounts and percentages)

	Three Months Ended September 30,			Fiscal Years Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Revenue	$ 1,847	$ 802	130.3 %	$ 18,114	$ 44,066	(58.9)%
Net (loss) income attributable to Alico, Inc. common stockholders	$ (3,406)	$ (8,493)	NM	$ 6,619	$ (147,334)	104.5 %
(Loss) earnings per diluted common share	$ (0.44)	$ (1.11)	NM	$ 0.88	$ (19.29)	104.6 %
EBITDA [1]	$ (2,140)	$ (2,853)	25.0 %	$ 21,591	$ (5,063)	NM
Adjusted EBITDA [1]	$ (2,140)	$ (2,789)	23.3 %	$ 22,062	$ 22,541	(2.1)%
Net cash (used in) provided by operating activities	$ (2,490)	$ (2,715)	8.3 %	$ (158)	$ 20,126	(100.8)%

	September 30, 2026	September 30, 2025	$ Change		September 30, 2026	September 30, 2025
Balance Sheet Items						
Cash and cash equivalents	$ 52,648	$ 38,128	$ 14,520	Current Ratio	7.04 to 1	9.56 to 1
Current portion of long-term debt	$ 250	$ 250	$ —	Debt to total assets ratio	0.44 to 1	0.43 to 1
Long-term debt, net	$ 82,627	$ 82,797	$ (170)	Net Debt [1]	$ 32,729	$ 47,419
Lines of credit	$ 2,500	$ 2,500	$ —			
Total Alico stockholders’ equity	$ 101,483	$ 103,032	$ (1,549)			

(1) “EBITDA,” “Adjusted EBITDA” and “Net Debt” are non-GAAP financial measures. See “Non-GAAP Financial Measures” at the end of this earnings release for details regarding these measures, including reconciliations of the Non-GAAP Financial Measures to their most directly comparable GAAP measures.

NM = Not meaningful

For the fiscal year ended September 30, 2026, the Company reported net income attributable to Alico common stockholders of $6.6 million, compared to a net loss attributable to Alico common stockholders of $147.3 million for the fiscal year ended September 30, 2025. The net income for the fiscal year ended September 30, 2026 was driven by gains on the sale of property and equipment of $25.1 million and approximately $6.6 million of contingent lease payments received from a lessee for crop insurance payments because of weather events. The net loss for the fiscal year ended September 30, 2025, is principally attributable to accelerated depreciation of $162.7 million, the impairment of our young trees and the impairment of certain long lived assets at one of our groves, of $25.0 million, as a result of our Strategic Transformation, partially offset by gains on the sale of

property and equipment of $21.8 million and $20.4 million of crop insurance proceeds received during the fiscal year ended September 30, 2025, in connection with Hurricane Milton, as well as an income tax benefit of $38.4 million. For the fiscal year ended September 30, 2026, the Company had earnings of $0.88 per diluted common share, compared to a loss of $19.29 per diluted common share for the fiscal year ended September 30, 2025.

When both periods are adjusted for certain items, including the impairment of long-lived assets and restructuring and other charges, the Company had an Adjusted EBITDA for the fiscal years ended September 30, 2026 and 2025 of $22.1 million and $22.5 million, respectively.

Historically, the Company was primarily engaged in citrus production and sales, which created significant seasonal patterns, with the first and second quarters typically generating most annual revenue. As part of the Strategic Transformation, the Company has substantially completed the wind down of its citrus operations, having completed its last significant citrus harvest in April 2025, and now focuses on land sales, land leasing and land development activities. The Company expects the historical seasonal patterns to diminish now that the transition is substantially complete, and, because land sales and development milestones may be recognized on different timing, results for any quarter may not be indicative of results for the full year.

Other Corporate Financial Information

General and administrative expenses increased $0.4 million for the year ended September 30, 2026 as compared to the year ended September 30, 2025, due to an increase in employee costs, including stock-based compensation, contract labor costs and a provision for credit losses on certain citrus receivables, partially offset by lower depreciation expense.

Other expense, net, for the years ended September 30, 2026 and 2025 decreased $2.0 million as a result of the increase in interest income due to higher average cash on hand and a decrease in interest expense due to lower borrowings under our lines of credit during the year ended September 30, 2026.

Dividend

On October 16, 2026, the Company paid a fourth quarter cash dividend of $0.05 per share on its outstanding common stock to stockholders of record as of October 2, 2026.

Balance Sheet and Liquidity

The Company continues to demonstrate financial strength within its balance sheet, as highlighted below:

- Cash and cash equivalents were $52.6 million at September 30, 2026, an increase of $14.5 million from September 30, 2025.
- Total debt was $85.4 million and net debt was $32.7 million at September 30, 2026, compared to $85.5 million and $47.4 million, respectively, at September 30, 2025.
- The Company’s working capital was $46.9 million at September 30, 2026, representing a 7.04 to 1.00 current ratio.
- The Company maintains a solid debt to total assets ratio. At September 30, 2026 and 2025, the ratios were 0.44 to 1.00 and 0.43 to 1.00, respectively.
- Available borrowings under our line of credit were $92.5 million, at September 30, 2026.

Land Sales, Leasing and Capital Allocation

During fiscal year 2026, the Company completed land sales of $34.1 million, including the January 2026 sale of approximately 2,950 acres for $26.9 million, which generated a gain of approximately $19.8 million. The Company owns approximately 47,200 acres across 7 Florida counties.

The Company's diversified land management programs, including agricultural leases, sod, and rock and sand royalty arrangements, continued to perform during the year, and approximately 91% of the Company's acreage was leased as of September 30, 2026. In the third quarter, the Company entered into an agricultural lease agreement for approximately 3,280 acres in Hendry County, structured with an option to purchase the property for $29.5 million, or $9,000 per acre, a price that holds through June 2029 and escalates annually thereafter.

During fiscal year 2026, the Company also repurchased 245,399 shares for approximately $10.0 million under its $50 million share repurchase program and declared regular quarterly cash dividends totaling $0.20 per share.

Real Estate and Land Development

In June 2025, the Florida Legislature established the Corkscrew Grove Stewardship District. Stewardship districts are independent special districts authorized to plan, finance, construct, operate and maintain public infrastructure in planned developments, operating on the principle that growth pays for itself. Similar districts are used in communities like Ave Maria and Lakewood Ranch.

In March 2025, the Company announced the creation of Corkscrew Grove Villages located on approximately 4,600 acres at the northwest corner of Collier County on the border of Lee and Hendry counties. These two master planned developments are expected to comply with the County's 1,500- acre cap for Villages, and be accompanied by approximately 7,000 acres of permanent conservation areas. The plan for both villages is to feature approximately 9,000 homes, including approximately 750 affordable housing units total for essential workers, and approximately 480,000 square feet of commercial space offering retail, dining, office, and medical uses. The East Village includes an additional 100,000 square feet for indoor self-storage and a minimum of 45,020 square feet of civic uses, and the West Village may include similar additional uses depending on County requirements and future site planning.

Alico launched its multi-year entitlement process for Corkscrew Grove Villages by submitting an application to Collier County for local approval for the first of the two villages, the East Village. The Company has also submitted permit applications to the South Florida Water Management District and the U.S. Army Corps of Engineers for both villages.

In April 2026, Alico received final local entitlement approvals from the Collier County Board of County Commissioners for the East Village component of Corkscrew Grove Villages. The approved East Village Stewardship Receiving Area (SRA) covers approximately 1,446.59 acres and provides for up to 4,502 dwelling units, including 362 affordable housing units, and up to 238,606 square feet of retail and office uses. This advances the project toward obtaining the required federal permits from the U.S. Army Corps of Engineers and U.S. Fish and Wildlife Service, as well as the state permits from the South Florida Water Management District. Construction on the first village could begin in 2028 or 2029 if all approvals are granted.

In June 2026, Alico acquired the remaining 49% ownership interest in Citree, a joint venture through which the Company held a 51% interest in approximately 1,200 acres of land in DeSoto County, for $2.0 million in cash, plus potential contingent consideration and the assumption of all of Citree's approximately $3.3 million of outstanding debt. Following the transaction, Alico owns 100% of the entity and its underlying acreage. The Company believes this transaction simplifies its corporate structure and gives it full ownership and control over the future use of this property, consistent with its broader strategy of streamlining the business.

Alico maintains a strong commitment to regional conservation, having transferred lands over the past 40 years that became part of the Corkscrew Regional Ecosystem Watershed (CREW), Tiger Creek Preserve and Okaloacoochee Slough Wildlife Management Area. In 2023, Alico sold more than 17,000 acres of land from central Hendry County, commonly referred to as Devil's Garden, to the Florida Department of Environmental Protection as part of the Florida Forever program. Since Devil's Garden was added to the Florida Forever Priority List in 2002, Alico has sold or entered easements to protect more than 46,800 acres within the project boundaries. Combined with approximately 7,000 acres expected to be placed in conservation as part of the Corkscrew Grove Villages proposal, these efforts support the implementation of the Florida Wildlife Corridor.

The plan for Corkscrew Grove Villages aligns with the Collier Rural Land Stewardship Area (RLSA) program, an innovative, incentive-based approach to sustainable rural growth that has received national recognition. The villages will enhance public infrastructure and provide significant economic benefit to the region at no additional cost to taxpayers.

Conference Call Information

The Company will host a conference call to discuss its financial results on November 24, 2026, at 8:30 am Eastern Time. Interested parties may join the conference call by dialing 1-877-407-3982 in the United States and 1-201-493-6780 from outside of the United States. The participant identification to join the conference call is "ALICO". A telephone replay will be available approximately three hours after the call concludes, and will be available through December 8, 2026. Listeners in the United States may dial 1-844-512-2921 and international listeners may dial 1-412-317-6671. The passcode for the playback is 13763193.

About Alico

Alico, Inc. (Nasdaq: ALCO) is a Florida-based agribusiness and land management company with over 125 years of experience. Following its strategic transformation in 2025, Alico operates as a diversified land company with approximately 47,200 acres across 7 Florida counties as of September 30, 2026. The Company focuses on strategic land development opportunities and diversified agricultural operations, leveraging its extensive land portfolio to create long-term shareholder value while maintaining its commitment to responsible land stewardship and conservation. Learn more about Alico at www.alicoinc.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, but are not limited to, statements regarding the Company's strategy following the Strategic Transformation and its execution; the sufficiency of the Company's liquidity to fund its operations through fiscal year 2029, including without additional asset sales; financial projections, including forecasted Net Debt as of September 30, 2027; future land sales, leasing activities and lease income, including the exercise of lessee purchase options; capital

allocation, including dividends and share repurchases; the future use and value of the Company's land holdings; the planned development of Corkscrew Grove Villages, including the expected scope of the project, the timing and outcomes of regulatory approvals and permits, expected approval milestones in 2027, potential construction beginning in 2028 or 2029, financing through the Corkscrew Grove Stewardship District, and the expected public infrastructure, economic and conservation benefits of the project; and any other statements relating to future events, conditions or results. These statements are based on our current expectations, estimates and projections and on assumptions made by our management, and can be identified by terms such as "will," "should," "expects," "plans," "anticipates," "could," "intends," "believes," "estimates," "potential" or "continue" or the negative of these terms or other similar expressions. These forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict.

Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in the forward-looking statements due to numerous factors, including, but not limited to: our ability to successfully execute our strategic growth initiatives, including the Strategic Transformation; our ability to obtain entitlements and approvals for our development projects, including Corkscrew Grove Villages, on a timely basis, on acceptable terms or at all; our dependence on land sales to fund our business, as our recurring leasing and royalty revenues do not currently cover our operating costs; our dependence on a single tenant for a significant portion of our revenues and on third-party operators for our mining and other royalty revenues; the sensitivity of our earnings to supply, demand and pricing dynamics for land sales, leasing and development activities; competition in the land development and leasing businesses; adverse weather conditions, natural disasters and climate change, particularly given the geographic concentration of our properties in Florida; changes in, or compliance with, environmental, land use, zoning, wetlands, protected species and water use laws and regulations; changes in the agricultural classification or valuation of our land for real estate tax purposes; liability for the use of fertilizers, pesticides, herbicides and other potentially hazardous substances; harm to our reputation, including with respect to sustainability matters; limitations on our ability to use our net operating loss carryforwards and other tax attributes; significant corporate transactions that may not achieve their intended results; loss of key employees; material weaknesses in our internal control over financial reporting; inflation and other macroeconomic and geopolitical conditions; cybersecurity incidents, systems integration issues and evolving privacy and data protection laws; our indebtedness, including our ability to generate sufficient cash flow to service our debt and exposure to variable interest rates; the volatility of the market price of our common stock; our ability to continue to pay or maintain cash dividends; and other factors described under the sections "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2026, filed or to be filed with the Securities and Exchange Commission. 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.

This press release also contains financial projections that are necessarily based upon a variety of estimates and assumptions which may not be realized and are inherently subject, in addition to the risks identified in the forward-looking statement disclaimer, to business, economic, competitive, industry, regulatory, market and financial uncertainties, many of which are beyond the Company's control. There can be no assurance that the assumptions made in preparing the financial projections will prove accurate. Accordingly, actual results may differ materially from the financial projections.

Investor Relations

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

	September 30, 2026	September 30, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 52,648	$ 38,128
Accounts receivable, net	857	1,014
Inventories	109	4,220
Income tax receivable	—	338
Assets held for sale	—	9,176
Prepaid expenses and other current assets	1,103	2,043
Total current assets	54,717	54,919
Restricted cash	707	762
Property and equipment, net	132,194	142,065
Goodwill	2,246	2,246
Note receivable from Corkscrew Grove Stewardship District	5,304	—
Other non-current assets	1,643	1,535
Total assets	$ 196,811	$ 201,527
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 218	$ 403
Accrued liabilities	5,271	4,563
Current portion of long-term debt	250	250
Income tax payable	78	—
Other current liabilities	1,951	527
Total current liabilities	7,768	5,743
Long-term debt, net	82,627	82,797
Lines of credit	2,500	2,500
Deferred income tax liabilities, net	1,428	2,455
Other liabilities	1,005	38
Total liabilities	95,328	93,533
Commitments and Contingencies (Note 15)		
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 7,418,561 and 7,645,360 shares outstanding at September 30, 2026 and September 30, 2025, respectively	8,416	8,416
Additional paid in capital	23,142	20,410
Treasury stock, at cost, 997,584 and 770,785 shares held at September 30, 2026 and September 30, 2025, respectively	(35,577)	(26,185)
Retained earnings	105,502	100,391
Total Alico stockholders’ equity	101,483	103,032
Noncontrolling interest	—	4,962
Total stockholders’ equity	101,483	107,994
Total liabilities and stockholders’ equity	$ 196,811	$ 201,527

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

	Years Ended September 30,	
	2026	**2025**
Operating revenues:		
Alico Citrus	$ 6,223	$ 41,337
Land Management and Other Operations	11,891	2,729
Total operating revenues	18,114	44,066
Operating expenses	24,087	236,260
General and administrative expenses	12,123	11,707
Gain on sale of property and equipment	(25,108)	(21,769)
Income (loss) from operations	7,012	(182,132)
Other income (expense), net:		
Interest and dividend income	1,991	793
Interest expense	(3,824)	(4,848)
Other income, net	20	256
Total other expense, net	(1,813)	(3,799)
Income (loss) before income taxes	5,199	(185,931)
Income tax benefit	(649)	(38,423)
Net income (loss)	5,848	(147,508)
Net loss attributable to noncontrolling interests	771	174
Net income (loss) attributable to Alico, Inc. common stockholders	$ 6,619	$ (147,334)
Per share information attributable to Alico, Inc. common stockholders:		
Earnings (loss) per common share:		
Basic	$ 0.88	$ (19.29)
Diluted	$ 0.88	$ (19.29)
Weighted-average number of common shares outstanding:		
Basic	7,529	7,639
Diluted	7,541	7,639
Cash dividends declared per common share	$ 0.20	$ 0.20

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

	Years Ended September 30,	
	2026	**2025**
Net cash (used in) provided by operating activities:		
Net income (loss)	$ 5,848	$ (147,508)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:		
Depreciation, depletion and amortization	13,788	176,639
Debt issue costs expense	171	292
Deferred income tax benefit	(1,027)	(38,419)
Gain on sale of property and equipment	(25,108)	(21,769)
Impairment of long-lived assets	—	24,966
Inventory net realizable value adjustment	—	9,895
Loss on early extinguishment of debt	—	771
Loss on disposal of property and equipment	—	780
Stock-based compensation expense	887	735
Other, net	224	203
Changes in operating assets and liabilities:		
Accounts receivable	(1,096)	(243)
Inventories	4,111	15,969
Prepaid expenses	940	(487)
Income tax receivable	338	1,620
Other assets	(340)	(134)
Accounts payable and accrued liabilities	422	(3,312)
Income taxes payable	78	—
Other liabilities	606	128
Net cash (used in) provided by operating activities	(158)	20,126
Cash flows from investing activities:		
Purchases of property and equipment	(2,235)	(5,504)
Proceeds from sale of property and equipment	35,425	29,078
Advance to Corkscrew Grove Stewardship District	(5,071)	—
Other, net	—	570
Net cash provided by investing activities	28,119	24,144
Cash flows from financing activities:		
Repayments on revolving lines of credit	—	(25,194)
Borrowings on revolving lines of credit	—	19,300
Principal payments on term loans	(250)	(11,356)
Borrowings on term loans	—	10,000
Purchases of common stock	(10,003)	—
Acquisition of NCI	(2,007)	—
Proceeds from the exercise of stock options	272	—
Dividends paid	(1,508)	(1,528)
Net cash used in financing activities	(13,496)	(8,778)
Net increase in cash and cash equivalents and restricted cash	14,465	35,492
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	$ 53,355	$ 38,890
Supplemental disclosure of cash flow information:		
Cash paid for interest, net of amount capitalized	$ 3,323	$ 3,915
Cash received for income taxes, net of refunds	$ 38	$ 1,624
Supplemental disclosure of non-cash investing and financing activities:		
Property and equipment received in exchange for lease consideration	$ 2,766	$ —
Dividends declared but unpaid	$ 371	$ 382

Non-GAAP Financial Measures

In addition to the measurements prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), Alico utilizes EBITDA, Adjusted EBITDA and Net Debt, which are non-GAAP financial measures within the meaning of Regulation G and Item 10(e) of Regulation S-K, to evaluate the performance of its business in the case of EBITDA and Adjusted EBITDA, and liquidity, in the case of Net Debt. As we advance our long-term diversified land and real estate strategy, we believe Adjusted EBITDA provides a clear view of our core operating results.

Due to significant depreciable assets associated with the nature of our operations and, to a lesser extent, interest costs associated with our capital structure, management believes that EBITDA, Adjusted EBITDA and Net Debt are important measures to evaluate our results of operations between periods on a more comparable basis and to help investors analyze underlying trends in our business, evaluate the performance, in the case of EBITDA, Adjusted EBITDA, and liquidity, in the case of Net Debt, of our business both on an absolute basis and relative to our peers and the broader market, provide useful information to both management and investors by excluding certain non-cash and other items that may not be indicative of our core operating results and operational strength of our business and help investors evaluate our ability to service our debt. Such measurements are not prepared in accordance with U.S. GAAP and should not be construed as an alternative to reported results determined in accordance with U.S. GAAP. The non-GAAP information provided is unique to Alico and may not be consistent with methodologies used by other companies. EBITDA is defined as net income (loss) attributable to Alico, Inc. common stockholders before interest expense, net, income tax benefit (provision), and depreciation, depletion and amortization. Adjusted EBITDA is defined as EBITDA as further adjusted for impairment of long-lived assets and restructuring and other charges. Net Debt is defined as Current portion of long-term debt, Long-term debt, net and Lines of credit, less cash.

EBITDA and Adjusted EBITDA

(in thousands)

	Three Months Ended September 30,		Years Ended September 30,	
	2026	2025	2026	2025
Net (loss) income attributable to Alico, Inc. common stockholders	$ (3,406)	$ (8,493)	$ 6,619	$ (147,334)
Interest expense, net	412	1,350	1,833	4,055
Income tax benefit	(173)	(1,549)	(649)	(38,423)
Depreciation, depletion and amortization	1,027	5,839	13,788	176,639
EBITDA	(2,140)	(2,853)	21,591	(5,063)
Non-GAAP Adjustments:				
Impairment of long-lived assets	—	—	—	24,966
Restructuring and other charges	—	64	471	2,638
Adjusted EBITDA	$ (2,140)	$ (2,789)	$ 22,062	$ 22,541

Net Debt

(in thousands)

	September 30, 2026	September 30, 2025	Forecasted September 30, 2027
Current portion of long-term debt	$ 250	$ 250	$ 250
Long-term debt, net	82,627	82,797	82,377
Lines of credit	2,500	2,500	2,500
Total Debt	85,377	85,547	85,127
Less: Cash and cash equivalents	(52,648)	(38,128)	(35,000)
Net Debt	$ 32,729	$ 47,419	$ 50,127

Source: Alico, Inc.