# Limoneira Co.

**LMNR**

Nasdaq; consumer nondurables; SIC 100, Agricultural Production-Crops; CIK 0001342423

**E**

**weakest fifth of 124 graded peers in consumer nondurables**

rank 120 of 124; percentile 96.7; sampling error 3.8 points; lower is stronger

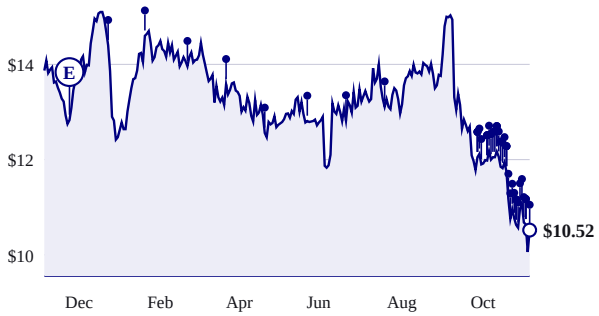
A B C D E

**E, the bear**



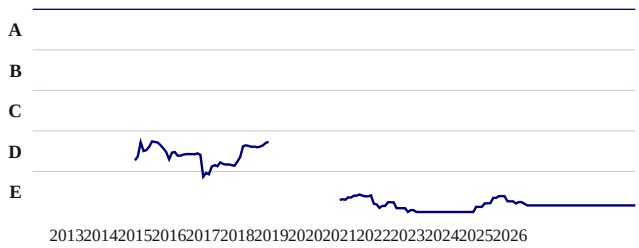
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 84.6 |
| **Solvency** | D<br>percentile 65.6 |
| **Growth and financing** | D<br>percentile 68.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $311.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Dec 23, 2025<br>317 days before the rescan; latest periodic filing 10-Q received Sep 9, 2026 |
| **Last close** | $10.53<br>2026-11-04; market equity $190.9M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Dec 23, 2025*

Limoneira Company, a Delaware corporation, is the successor to several businesses with operations in California since 1893. Our business and operations are described below. For detailed financial information with respect to our business and our operations, see our consolidated financial statements and the related notes to consolidated financial statements, which are included in Item 8 in this Annual Report. In addition, general information concerning our Company can be found on our website at www.limoneira.com.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 84.6** | | | | | | |
| Gross profitability | (0.4%) | 29.8% | | 98.6 | 144 | 2025-10-31 |
| Return on invested capital | not computable | 5.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (3.3%) | (5.1%) | | 65.5 | 149 | 2025-10-31 |

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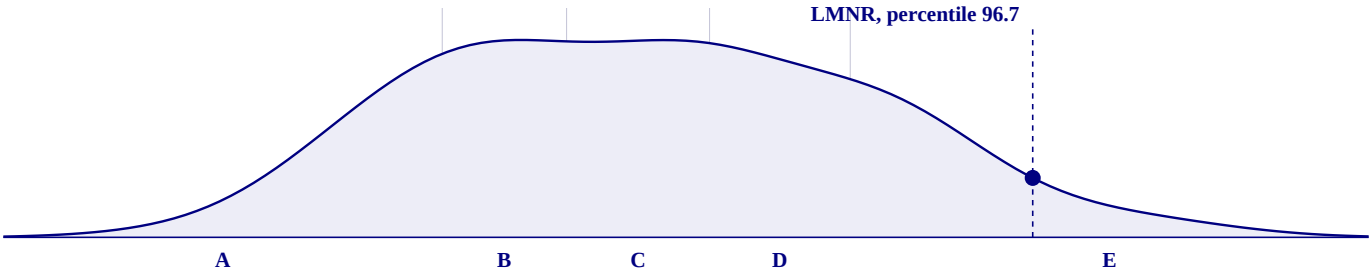
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 4.6 pts | 1.9 pts | | 89.6 | 116 | 2025-10-31 |
| **Solvency, sleeve percentile 65.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 1.34 | 3.11 | | 66.1 | 119 | 2025-10-31 |
| Net debt to EBITDA | not computable | 2.54x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.51x | | | | |
| *latest aligned inputs end 2021-10-31; latest annual assets end 2025-10-31* | | | | | | |
| Current ratio | 1.35x | 1.81x | | 65.1 | 153 | 2025-10-31 |
| **Growth and financing, sleeve percentile 68.4** | | | | | | |
| Revenue growth, three-year compound | (5.0%) | 0.2% | | 75.8 | 133 | 2025-10-31 |
| Free cash flow growth, three-year compound | not computable | 14.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 11.0% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (5.5%) | 0.2% | | 74.4 | 134 | 2025-10-31 |
| Net share issuance, one year | 0.2% | 0.03% | | 54.9 | 103 | 2025-11-30 |

## Among 124 peers

*consumer nondurables; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 115 | Archer-Daniels-Midland Co. (ADM) | 92.7 | E | late filer |
| 116 | Rythm, Inc. (RYM) | 93.5 | E | |
| 117 | Culp Inc. (CULP) | 94.3 | E | fortress balance sheet |
| 118 | Mondelez International, Inc. (MDLZ) | 95.1 | E | |
| 119 | Hain Celestial Group Inc. (HAIN) | 95.9 | E | fortress balance sheet |
| 120 | Limoneira Co. (LMNR) | 96.7 | E | |
| 121 | Reed'S, Inc. (REED) | 97.6 | E | |
| 122 | Endovia Health Sciences, Inc. (EDVA) | 98.4 | E | short runway, late filer, degenerate inputs, fortress balance sheet |
| 123 | 22nd Century Group, Inc. (XXII) | 99.2 | E | dilution, fortress balance sheet |
| 124 | Planet Green Holdings Corp. (PLAG) | 100.0 | E | dilution, late filer, fortress balance sheet |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (15.2%) | (1.3%) | 33 |
| Distance from 52-week high | (30.3%) | (19.2%) | 27 |
| EBIT to enterprise value | not computable | 3.5% | |
| Free cash flow yield | (7.6%) | 4.1% | 16 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.79 | 0.54 | 65 |
| Sales to price | 0.81 | 1.17 | 35 |
| Composite equity issuance, five years | (6.6%) | (16.7%) | 70 |
| Relative strength against the sector, log excess return | (0.24) | (0.09) | 33 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 2 of 9, period end 2025-10-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 57 (10-Q received Sep 9, 2026) |
| Median daily dollar volume, 63 sessions | $1.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $153.7M | 2025-10-31 | 2025-12-23 | 10-K | 25-000039 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $154.8M | 2025-10-31 | 2025-12-23 | 10-K | 25-000039 |
| 3 | assets | us-gaap:Assets | $311.1M | 2025-10-31 | 2025-12-23 | 10-K | 25-000039 |
| 4 | net income | us-gaap:NetIncomeLoss | -$16.0M | 2025-10-31 | 2025-12-23 | 10-K | 25-000039 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.0M | 2025-10-31 | 2025-12-23 | 10-K | 25-000039 |
| 6 | assets | us-gaap:Assets | $298.8M | 2024-10-31 | 2025-12-23 | 10-K | 25-000039 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $185.9M | 2024-10-31 | 2025-12-23 | 10-K | 25-000039 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $164.8M | 2024-10-31 | 2025-12-23 | 10-K | 25-000039 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $174.4M | 2023-10-31 | 2025-12-23 | 10-K | 25-000039 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $169.2M | 2023-10-31 | 2025-12-23 | 10-K | 25-000039 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $179.3M | 2022-10-31 | 2024-12-23 | 10-K | 24-000035 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $160.7M | 2022-10-31 | 2024-12-23 | 10-K | 24-000035 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $161.4M | 2021-10-31 | 2023-12-21 | 10-K | 23-000037 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $148.5M | 2021-10-31 | 2023-12-21 | 10-K | 23-000037 |
| 15 | current assets | us-gaap:AssetsCurrent | $40.5M | 2025-10-31 | 2025-12-23 | 10-K | 25-000039 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $30.1M | 2025-10-31 | 2025-12-23 | 10-K | 25-000039 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.1M | 2025-10-31 | 2025-12-23 | 10-K | 25-000039 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$20.4M | 2025-10-31 | 2025-12-23 | 10-K | 25-000039 |
| 19 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $180.0M | 2025-10-31 | 2025-12-23 | 10-K | 25-000039 |
| 20 | liabilities | us-gaap:Liabilities | $120.3M | 2025-10-31 | 2025-12-23 | 10-K | 25-000039 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$6.3M | 2021-10-31 | 2023-12-21 | 10-K | 23-000037 |
| 22 | interest expense | us-gaap:InterestExpense | $1.5M | 2021-10-31 | 2022-01-10 | 10-K | 22-000009 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4M | 2019-10-31 | 2022-01-10 | 10-K | 22-000009 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15.9M | 2019-10-31 | 2020-01-14 | 10-K | 20-000006 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $18.4M | 2018-10-31 | 2021-01-14 | 10-K | 21-000006 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.9M | 2018-10-31 | 2020-01-14 | 10-K | 20-000006 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $18.5M | 2017-10-31 | 2020-01-14 | 10-K | 20-000006 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.9M | 2017-10-31 | 2020-01-14 | 10-K | 20-000006 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $14.3M | 2016-10-31 | 2017-01-10 | 10-K | 17-001591 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16.3M | 2016-10-31 | 2019-01-14 | 10-K | 19-000005 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $8.6M | 2019-10-31 | 2022-01-10 | 10-K | 22-000009 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | -$5.5M | 2019-10-31 | 2022-01-10 | 10-K | 22-000009 |
| 33 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$6.6M | 2019-10-31 | 2022-01-10 | 10-K | 22-000009 |
| 34 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.1M | 2019-10-31 | 2022-01-10 | 10-K | 22-000009 |
| 35 | current assets | us-gaap:AssetsCurrent | $35.1M | 2019-10-31 | 2021-01-14 | 10-K | 21-000006 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $31.7M | 2019-10-31 | 2021-01-14 | 10-K | 21-000006 |
| 37 | current assets | us-gaap:AssetsCurrent | $31.0M | 2018-10-31 | 2020-01-14 | 10-K | 20-000006 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $27.1M | 2018-10-31 | 2020-01-14 | 10-K | 20-000006 |
| 39 | assets | us-gaap:Assets | $301.2M | 2023-10-31 | 2024-12-23 | 10-K | 24-000035 |
| 40 | assets | us-gaap:Assets | $368.5M | 2022-10-31 | 2023-12-21 | 10-K | 23-000037 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 18,119,117 | 2025-11-30 | 2025-12-23 | 10-K | 25-000039 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 18,083,092 | 2024-11-30 | 2024-12-23 | 10-K | 24-000035 |

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