Limoneira Co.

LMNR

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

E

weakest fifth of 118 graded peers in consumer nondurables

rank 113 of 118; percentile 95.7; sampling error 3.8 points; lower is stronger

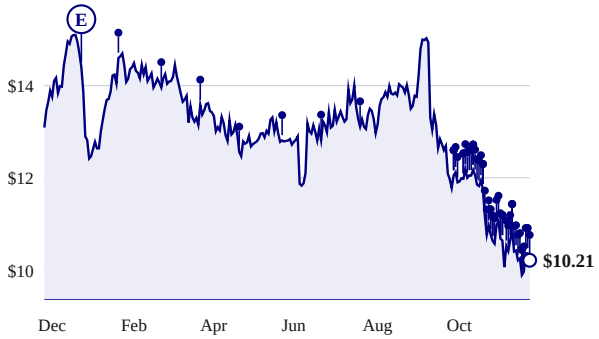
A B C D E

E, the bear



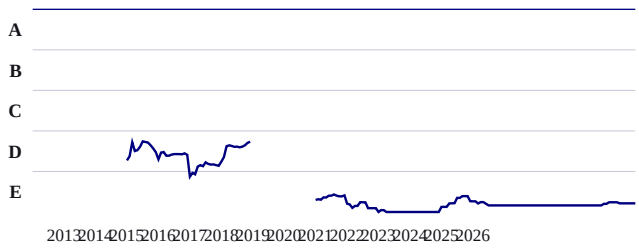
Scoreboard	
Profitability	E percentile 84.0
Solvency	D percentile 64.9
Growth and financing	D percentile 67.8
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $311.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Dec 23, 2025 335 days before the rescan; latest periodic filing 10-Q received Sep 9, 2026
Last close	$10.25 2026-11-20; market equity $185.9M; 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 thirteen 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 84.0						
Gross profitability	(0.4%)	30.0%		99.3	135	2025-10-31
Return on invested capital	not computable	6.0%				
one or more required annual facts are missing						
Accruals ratio	(3.3%)	(5.2%)		64.5	139	2025-10-31

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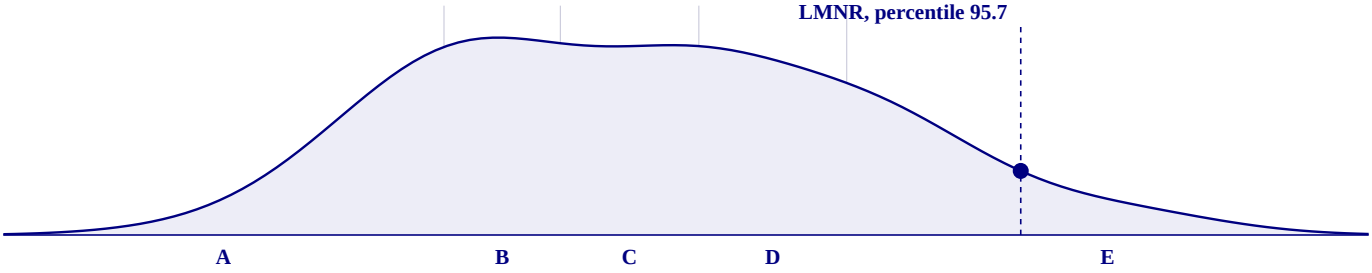
Gross margin stability, five years	4.6 pts	1.9 pts	88.2	111	2025-10-31
Solvency, sleeve percentile 64.9					
Altman Z double-prime	1.34	3.11	64.2	110	2025-10-31
Net debt to EBITDA	not computable	2.44x			
one or more required annual facts are missing					
Interest coverage	not computable	2.36x			
latest aligned inputs end 2021-10-31; latest annual assets end 2025-10-31					
Current ratio	1.35x	1.82x	65.5	143	2025-10-31
Growth and financing, sleeve percentile 67.8					
Revenue growth, three-year compound	(5.0%)	(0.1%)	75.0	125	2025-10-31
Free cash flow growth, three-year compound	not computable	13.6%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	11.8%			
NOPAT must exceed $100,000					
Asset growth, three years	(5.5%)	0.2%	73.4	125	2025-10-31
Net share issuance, one year	0.2%	0.03%	54.9	103	2025-11-30

Among 118 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
108	Archer-Daniels-Midland Co. (ADM)	91.5	E	
109	Rythm, Inc. (RYM)	92.3	E	
110	Mondelez International, Inc. (MDLZ)	93.2	E	
111	Culp Inc. (CULP)	94.0	E	fortress balance sheet
112	Hain Celestial Group Inc. (HAIN)	94.9	E	fortress balance sheet
113	Limoneira Co. (LMNR)	95.7	E	
114	Reed'S, Inc. (REED)	96.6	E	
115	Arcadia Biosciences, Inc. (RKDA)	97.4	E	distress, fortress balance sheet
116	Endovia Health Sciences, Inc. (EDVA)	98.3	E	short runway, late filer, degenerate inputs, fortress balance sheet
117	22nd Century Group, Inc. (XXII)	99.1	E	dilution, fortress balance sheet
118	Planet Green Holdings Corp. (PLAG)	100.0	E	dilution, late filer, fortress balance sheet

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(15.2%)	(1.0%)	33
Distance from 52-week high	(32.4%)	(24.5%)	34
EBIT to enterprise value	not computable	3.5%	
Free cash flow yield	(7.8%)	4.5%	18
Book value to price	0.81	0.60	66

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Sales to price	0.83	1.26	36
Composite equity issuance, five years	(6.6%)	(17.0%)	68
Relative strength against the sector, log excess return	(0.25)	(0.09)	33
Twelve-month failure probability, CHS model	not computable	0.04%	

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	75 (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