

BUY

ANALYSIS OF SALES/EARNINGS

Financial Summary		
Changes	Previous	Current
Rating	—	Buy
Target Price	\$22.00	\$21.00
FY23E Rev (net)	\$172.3	\$173.2
FY24E Rev (net)	\$194.7	\$203.6
FY23E EBITDA	\$2.4	\$0.7
FY24E EBITDA	\$21.2	\$18.9

Price (09/08/23):	\$14.53
52-Week Range:	\$18 - \$11
Market Cap.(mm):	\$256.0
Shr.O/S-Diluted (mm):	17.6
Enterprise Val. (mm):	\$296.6
Avg Daily Vol (3 Mo):	101,940
Dividend / Yield:	\$0.30 / 2.1%
Net Debt (mm):	\$30
FYE	Oct

Price: intraday, 9/8/23

EBITDA	2022A	2023E	2024E
Q1	\$(6.2)	\$(7.9)A	\$(6.3)
Q2	\$5.8	\$6.2A	\$12.4
Q3	\$14.2	\$2.8A	\$14.0
Q4	\$(3.8)	\$(0.4)	\$(1.2)
	\$9.9A	\$0.7	\$18.9
EV/EBITDA	30.0x	NM	15.7x

	2022A	2023E	2024E
Rev (net)	\$184.6A	\$173.2	\$203.6
EV/Revenue	1.6x	1.7x	1.5x
EPS	\$(0.17)A	\$(0.81)	\$0.29
P/E	NM	NM	50.1x

Price Performance



F3Q23 Wrap: Weather disruptions finally leading to price support

Summary

We are updating our estimates for F3Q23 results and management commentary and guidance for FY23. While 3Q23 results came in lighter than our expectations, lemon prices have finally begun to turn (starting in August) as a result of more supportive S/D fundamentals (which we had mentioned were forming in prior reports). Improved pricing, coupled with water right monetization, and continued increases in brokered lemon and other lemon sales are expected to improve profitability for the company beginning in 4Q23. Additionally, the company was able to provide an estimated total value and timeline for the remaining two asset sales (\$50 million within the next nine months). Plans for the redeployment of capital, beyond deleveraging (which has already occurred), will likely consist of additional storage and packing capacity as the company continues to transition more heavily into brokering/packing/farm management services. We trim our target price to \$21.

Key Points

Quarter Commentary: During the quarter, the company experienced lower y/y lemon pricing as a result of lower utilization rates (~60% fresh utilization vs. the ~75% observed in 2Q22). Lower utilization rates occurred as a result of heavy rains in California's D2 which caused a two-month delay in the fruit harvest and led to pest issues (in the form of snails). This caused some fruit to be downgraded into lower-margin juicing volumes, with some fruit also deemed as unsellable.

Market Commentary: US lemon prices for all grades and sizes continue to increase despite elevated overall imports y/y, likely as a result of lower supply in the US and delayed harvest of District 3 lemons in the US. ITC data indicate that US imports (through June) are up over 100% y/y, driven by an almost 200% increase in Mexican imports. Imports from Chile and Argentina are also up significantly y/y (up ~110% y/y and ~17% y/y, respectively), though we note that recent adverse weather in both countries, and inflationary and logistical pressures are expected to limit exports through the remainder of the season. Preliminary AMS data (through August 26th) indicate continued elevated Mexican imports, while imports from Chile and Argentina (though still up y/y) are more normalized.

Weather impacting production and harvests is a major theme across most lemon-producing regions. In the US, weather issues have delayed the start of District 3 harvesting, with poor weather also contributing to a 15% decline in production y/y. In Italy, extreme temperatures in both the winter and summer months have impacted April-June and July-September lemon varieties, leading to significantly reduced production. South America has also experienced adverse weather, with the USDA lowering its production estimates for Argentina by almost 7% vs. original expectations as a result of drought, inflation, and supply chain challenges. In general, we think a tighter supply environment coupled with strong demand in the US (from both retail and food service) and improving demand in Asia is likely to continue to support prices.

Model Updates & Bottom Line: As a result of D2 weather issues (and other weather issues impacting global production) and lower D3 supply in California expected through the remainder of 2023, the company now expects fresh lemon cartons to be in the 4.7-5.0 mn carton range for 2023. We update our 2023 lemon volume estimates in line with company guidance and increase our expected lemon prices through 2024 (slightly) on better market fundamentals supporting price. Higher lemon pricing, annual water rights proceeds of \$1.3 million from Yuma, the exiting of underperforming assets, and continued strong growth in agency/grower partner fruit (which the company reported grew 76% in 3Q23) is expected to significantly improve profitability of the company, beginning in 4Q23. We lower our 2024 estimates, largely as a result of higher third-party lemon costs as the company procures more brokered fruit, and lower avocado estimates to account for a more normal year. We trim our target price slightly to \$21, but note that additional asset monetization and real estate efforts could create positive catalysts over the near term.

Please see page 3 for our Lemon Market report

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Investment Thesis

We believe Limoneira is uniquely positioned to generate strong growth from its existing pipeline of newly planted acres and expanded pack house, which will coincide with a winding-down of capital spending to generate strong free cash flows, in our view. Leveraging this free cash flow profile, vertically integrated asset base, and management acumen, Limoneira is also pursuing an aggressive acquisition strategy, focused on growing its footprint abroad, which we believe could add significant value beyond our current estimates.

Target Price Methodology/Risks

Our target price of \$21/sh is based on an 8.5x EV/EBITDA on our FY24 EBITDA estimate of \$18.9 million plus \$10 million of the company's \$25 million growth target, and using a year-end FY23 balance sheet to reflect recent asset monetizations. Our EV is further adjusted by \$115 million for the discounted expected cash flows from the Harvest real estate joint venture and an additional \$50 million of planned non-core divestments.

Weather. As with all agriculture, changes in weather patterns can adversely affect crop yields and prices.

Geographic Concentration. Much of Limoneira's production and packaging is currently concentrated in California, which is prone to natural disasters, including wildfires and earthquakes.

Labor costs. Rising minimum wage regulation and changing immigration policies may have an adverse effect on Limoneira's labor costs.

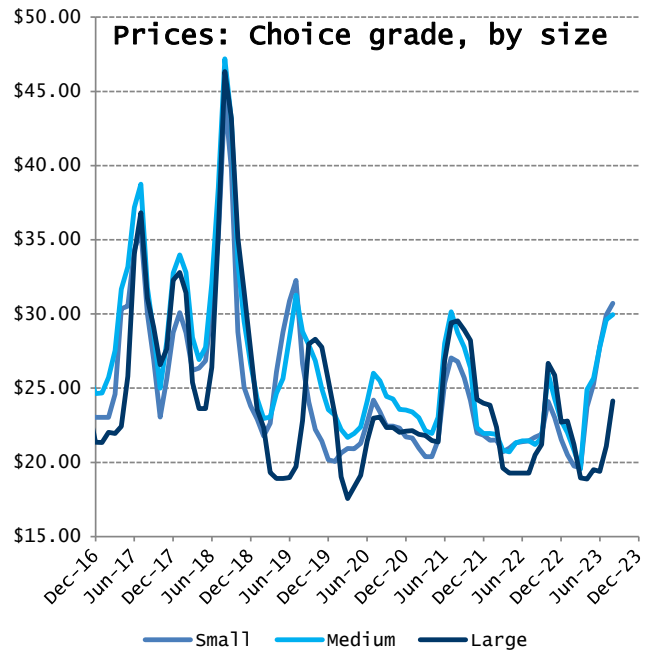
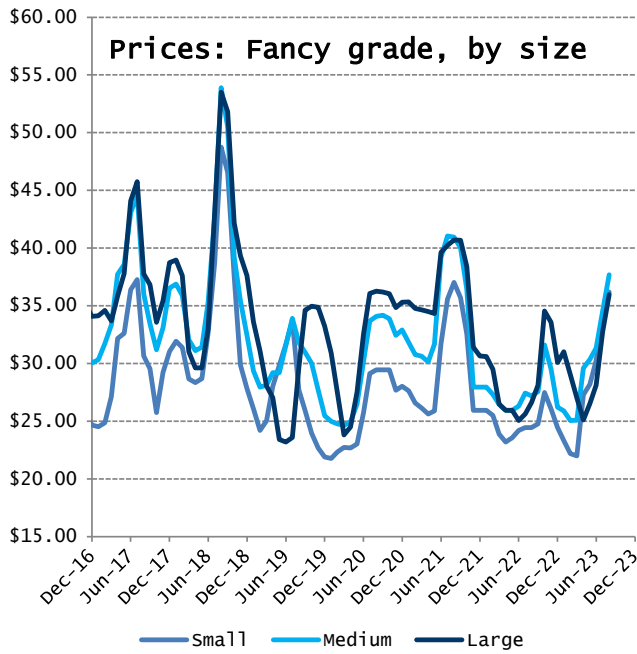
Publicly Available Information. Publicly available valuation of Limoneira shares could drive up asking prices in the M&A pipeline.

Commodity Price. The company's realized crop prices could also differ materially from our estimates and cause future earnings to deviate significantly from our forecasts.

Company Description

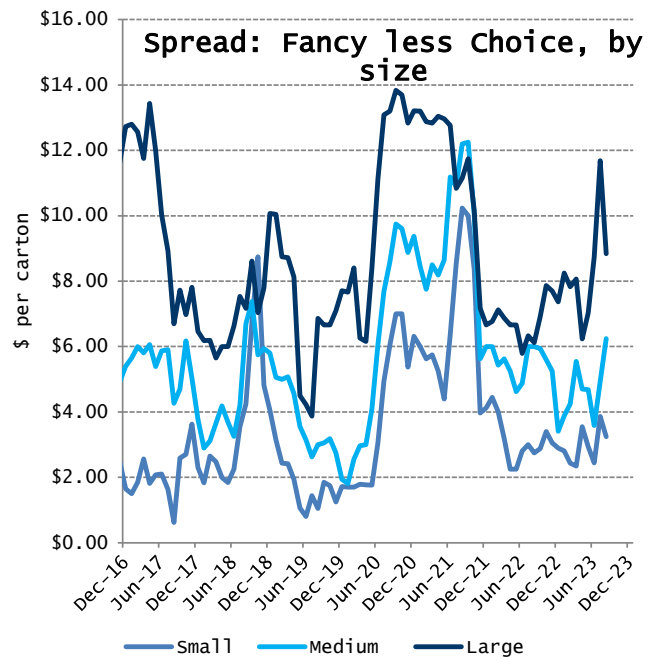
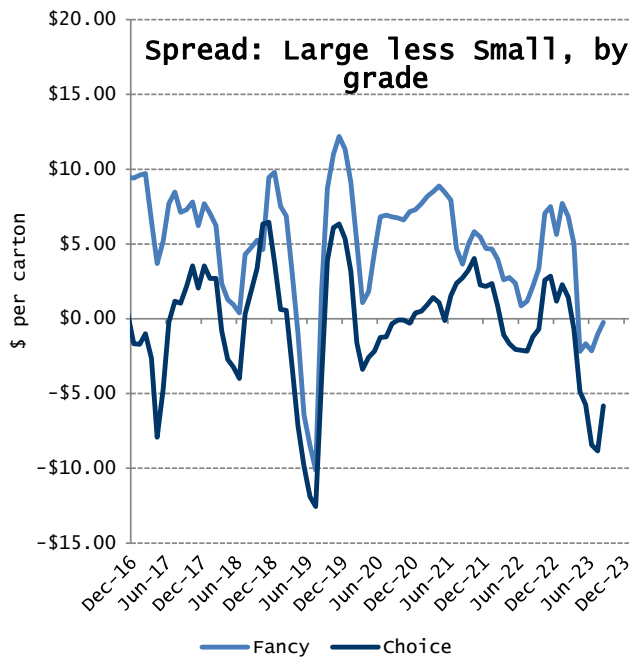
Limoneira is an agribusiness and real estate development company based in Santa Paula, CA, managing 11,430 acres of land centered on the production and marketing of citrus and specialty crops. The company is one of the largest U.S. growers of lemons and avocados, as well as other specialty fruits. Limoneira also operates wholly-owned and jointly-owned citrus assets in Mexico, Argentina, Chile, and elsewhere.

U.S. lemon prices and spreads (\$ per carton, all)



Source: Stifel compilation of USDA data; Sizes: Small is 200, 235; Medium is 115, 140, 165; Large is 75, 90

U.S. lemon prices and spreads, continued (\$ per carton, all)



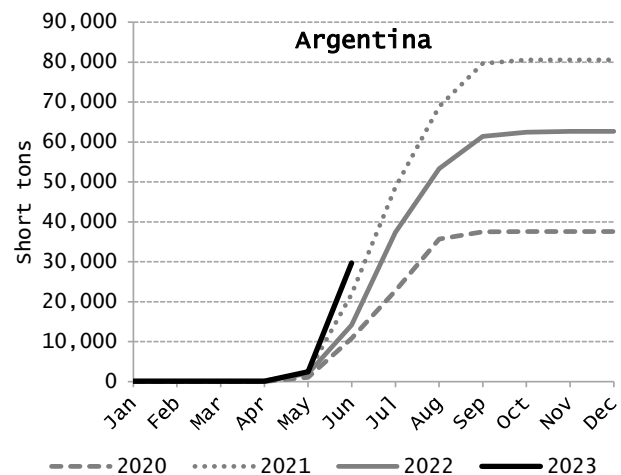
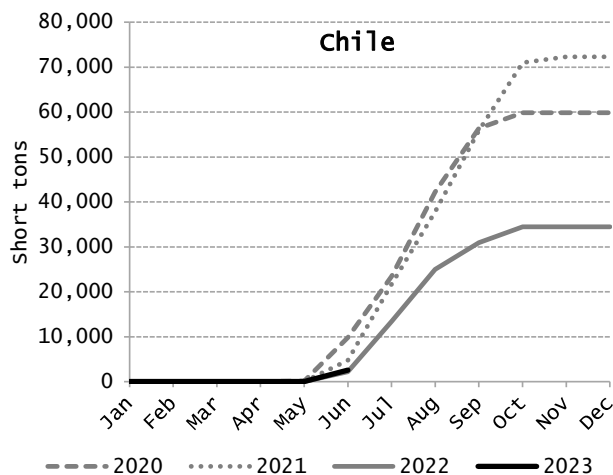
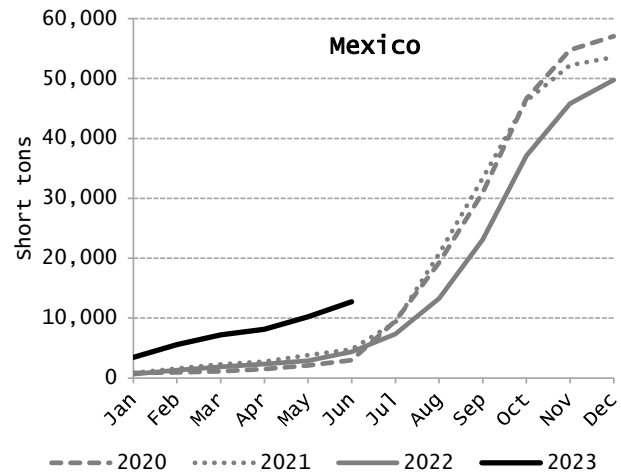
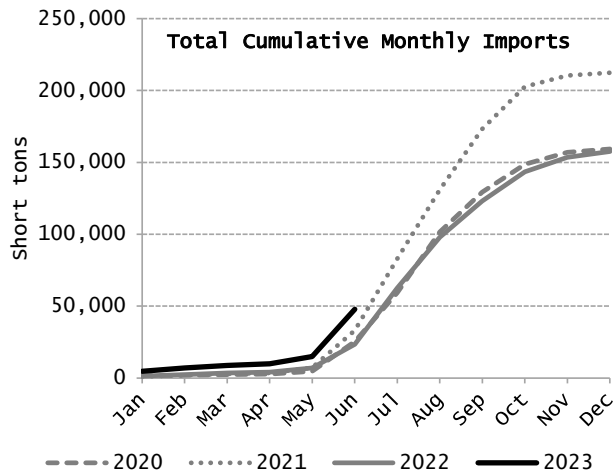
Source: Stifel compilation of USDA data; Sizes: Small is 200, 235; Medium is 115, 140, 165; Large is 75, 90

ITC U.S. 2023 imports are up over 100% y/y vs. 2022, driven by imports from Mexico and Argentina.

short tons	Jun 2023	y/y	Jun 2022	y/y
Mexico	12,729	190.9%	4,375	-8.5%
Argentina	29,718	109.7%	14,174	199.9%
Chile	2,573	16.9%	2,200	-90.0%
Spain	419	-66.8%	1,262	78.5%
Total	47,947	104.3%	23,469	-29.0%

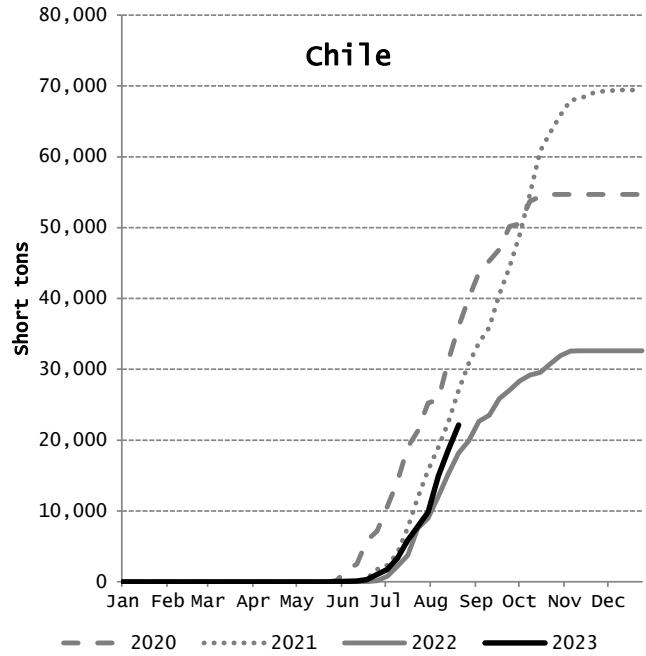
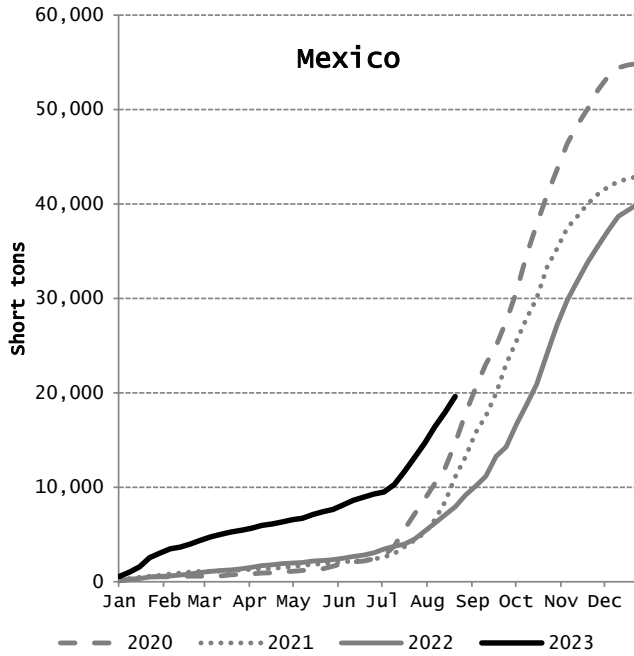
Source: US ITC data

ITC U.S. monthly cumulative 2023 imports shows imports up y/y driven by elevated imports from Mexico and Argentina.



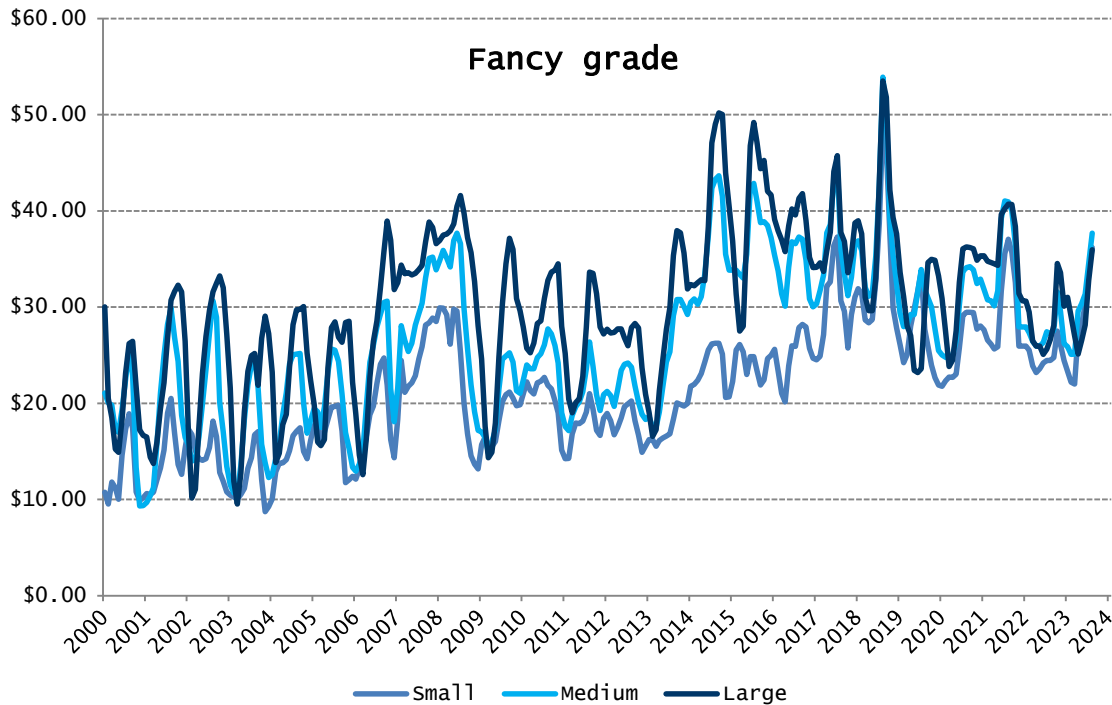
Source: ITC database

Preliminary AMS US data show cumulative YTD (through August 26th) imports from Mexico are up ~115% y/y and imports from Chile are tracking up ~11% y/y.



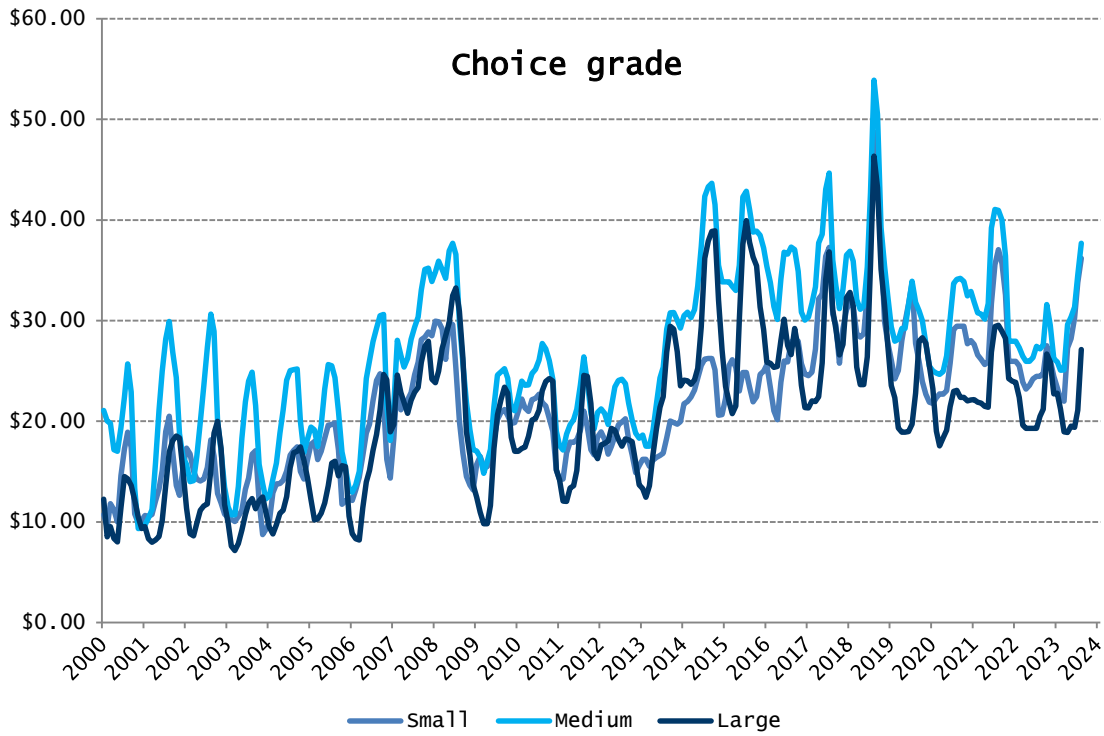
Source (both): Stifel compilation of USDA AMS data

U.S. historical lemon prices (\$ per carton, all)



Source (both): Stifel compilation of USDA AMS data; Sizes: Small is 200, 235; Medium is 115, 140, 165; Large is 75, 90

U.S. historical lemon prices (\$ per carton, all), continued



Source (both): Stifel compilation of USDA AMS data; Sizes: Small is 200, 235; Medium is 115, 140, 165; Large is 75, 90

Analysis of Sales/Earnings

September 8, 2023

Limoneira - Income Statement

In \$000s, else noted

	FY17	FY18	FY19	FY20	FY21	1Q22 01/31/22	2Q22 04/30/22	3Q22 07/31/22	4Q22 10/31/22	FY22	1Q23 01/31/23	2Q23 04/30/23	3Q23 07/31/23	4Q23E 10/31/23	FY23E	1Q24E 01/31/24	2Q24E 04/30/24	3Q24E 07/31/24	4Q24E 10/31/24	FY24E	
Revenues																					
Lemons	94,199	103,830	149,971	137,563	142,962	35,568	37,735	40,160	29,598	143,061	34,129	39,270	39,057	32,110	144,566	35,137	46,729	52,638	38,120	172,625	
Avocados	9,522	6,576	5,391	8,806	6,784	766	3,576	12,578	411	17,331	-	3,603	3,462	-	7,065	-	3,000	7,188	-	10,188	
Oranges	7,099	8,884	6,022	7,721	4,477	873	2,617	3,737	2,685	9,912	1,152	1,383	1,290	975	4,800	1,250	3,000	3,750	813	8,813	
Specialty	5,049	5,054	5,238	5,846	4,089	876	1,441	1,119	5,541	8,977	1,247	2,420	7,283	250	11,200	2,250	2,925	1,125	250	6,550	
Total agribusines	115,869	124,344	166,622	159,937	158,312	38,083	45,369	57,594	38,235	179,281	36,528	46,676	51,092	33,335	167,631	38,637	55,654	64,701	39,183	198,175	
Rental operations	5,440	5,048	4,849	4,622	4,645	1,191	1,381	1,329	1,423	5,324	1,373	1,394	1,405	1,350	5,522	1,350	1,350	1,350	1,350	5,400	
Real estate & Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	121,309	129,392	171,471	164,559	162,957	39,274	46,750	58,923	39,658	184,605	37,901	48,070	52,497	34,685	173,153	39,987	57,004	66,051	40,533	203,575	
Operating costs																					
Agribusines	91,162	98,083	152,372	157,281	148,492	41,244	37,599	41,463	40,345	160,651	41,241	38,189	46,845	32,031	158,306	42,700	40,708	47,924	38,382	169,715	
Other Operations	4,337	5,770	3,370	5,006	4,441	989	1,439	1,369	(3,859)	(62)	(38,504)	7,738	2,579	1,150	(27,037)	1,150	1,150	1,150	1,150	4,600	
Total costs	95,499	103,853	155,742	166,024	157,374	43,222	39,038	42,832	36,486	161,578	2,737	45,927	49,424	33,181	131,269	43,850	41,858	49,074	39,532	174,315	
of which, D&A	6,467	7,275	8,633	10,097	9,525	2,480	2,483	2,469	2,060	9,492	2,447	2,044	2,019	1,800	8,310	2,000	2,000	2,000	2,000	8,000	
SG&A	13,947	16,053	21,170	21,280	19,427	6,599	5,126	5,031	5,059	21,815	9,280	6,005	4,622	4,500	24,407	4,750	5,000	5,250	5,000	20,000	
Operating income	11,863	9,486	(5,442)	(19,008)	(6,333)	(9,558)	2,586	11,060	(1,887)	2,201	25,884	(3,862)	(1,549)	(2,996)	17,477	(8,613)	10,146	11,727	(3,999)	9,260	
Interest expense, net	1,778	1,122	2,134	1,686	1,122	(236)	669	766	1,039	2,238	1,164	(1,058)	63	250	419	250	250	250	250	1,000	
Earnings from equity investments	49	583	3,073	339	3,203	51	299	331	660	1,341	253	62	199	600	1,114	60	250	250	600	1,160	
Other income (loss)	492	4,536	(1,988)	(6,080)	89	15	78	13	(1,061)	(955)	(2,612)	200	(215)	150	(2,477)	235	25	50	150	460	
Pre-tax earnings	10,626	13,483	(6,491)	(26,435)	(4,163)	(9,256)	2,294	10,638	(3,327)	349	22,361	(2,542)	(1,628)	(2,496)	15,695	(8,568)	10,171	11,777	(3,499)	9,880	
Effective tax rate	38.4%	-49.9%	16.9%	32.1%	6.4%	28.6%	31.5%	31.1%	16.9%	NM	30.5%	35.9%	23.2%	29.0%	30.7%	29.0%	29.0%	29.0%	29.0%	29.0%	
Income tax expense	4,077	(6,729)	(1,097)	(8,494)	(266)	(2,650)	722	3,313	(562)	823	6,827	(912)	(378)	(724)	4,813	(2,485)	2,950	3,415	(1,015)	2,865	
Net Income	6,549	20,212	(5,394)	(17,941)	(3,897)	(6,606)	1,572	7,325	(2,765)	(474)	15,534	(1,630)	(1,250)	(1,772)	10,882	(6,083)	7,221	8,361	(2,485)	7,015	
Noncontrolling interest	30	(24)	477	(1,506)	(456)	(88)	11	(52)	(109)	(238)	(97)	(17)	(87)	50	(151)	200	200	200	200	800	
Limoneira net income	6,527	20,222	(5,871)	(16,435)	(3,441)	(6,518)	1,561	7,377	(2,656)	(236)	15,631	(1,613)	(1,163)	(1,822)	11,033	(6,283)	7,021	8,161	(2,685)	6,215	
Preferred dividends	560	501	501	501	501	125	126	125	125	501	125	126	125	125	501	125	125	125	125	500	
Net income to common	5,967	19,721	(6,372)	(16,936)	(3,942)	(6,643)	1,435	7,252	(2,781)	(737)	15,506	(1,739)	(1,288)	(1,947)	10,532	(6,408)	6,896	8,036	(2,810)	5,715	
Shares outstanding, basic	14,318	15,580	17,548	17,613	17,475	17,448	17,511	17,529	17,540	17,507	17,573	17,597	17,621	17,621	17,603	17,621	17,621	17,621	17,621	17,621	
Shares outstanding, diluted	14,579	16,300	17,716	17,831	17,670	17,448	17,511	18,334	17,540	17,708	18,378	17,597	17,621	17,621	17,804	17,621	18,421	18,421	17,621	18,021	
EPS, GAAP, diluted	\$ 0.39	\$ 1.30	\$ (0.37)	\$ (0.97)	\$ (0.23)	\$ (0.38)	\$ 0.08	\$ 0.40	\$ (0.16)	\$ (0.06)	\$ 0.84	\$ (0.10)	\$ (0.07)	\$ (0.11)	\$ 0.56	\$ (0.36)	\$ 0.39	\$ 0.46	\$ (0.16)	\$ 0.32	
EPS, diluted, adjusted	\$ 0.39	\$ 0.55	\$ (0.44)	\$ (0.68)	\$ (0.21)	\$ (0.35)	\$ 0.10	\$ 0.40	\$ (0.32)	\$ (0.17)	\$ (0.53)	\$ (0.10)	\$ (0.07)	\$ (0.11)	\$ (0.81)	\$ (0.36)	\$ 0.37	\$ 0.44	\$ (0.16)	\$ 0.29	
EBITDA, adjusted	18,849	23,414	1,920	(6,421)	7,336	(6,239)	5,781	14,167	(3,808)	9,901	(7,868)	6,155	2,842	(446)	683	(6,318)	12,421	14,027	(1,249)	18,880	
Dividends per share	\$ 0.23	\$ 0.25	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.075	\$ 0.075	\$ 0.075	\$ 0.075	\$ 0.30	\$ 0.075	\$ 0.075	\$ 0.075	\$ 0.075	\$ 0.30	\$ 0.075	\$ 0.075	\$ 0.075	\$ 0.075	\$ 0.30	

Source: Company filings, Stifel estimates

Analysis of Sales/Earnings

September 8, 2023

Limoneira - Balance Sheet
In \$000s, else noted

	FY17	FY18	FY19	FY20	FY21	1Q22 01/31/22	2Q22 04/30/22	3Q22 07/31/22	4Q22 10/31/22	FY22	1Q23 01/31/23	2Q23 04/30/23	3Q23 07/31/23	4Q23E 10/31/23	FY23E	1Q24E 01/31/24	2Q24E 04/30/24	3Q24E 07/31/24	4Q24E 10/31/24	FY24E
Cash	492	609	616	501	439	816	960	995	857	857	12,464	9,833	11,007	5,127	5,127	4,283	6,229	6,800	13,616	13,616
Accounts receivable	10,953	14,116	18,099	16,261	17,483	20,868	22,139	18,457	15,651	15,651	17,703	17,766	18,067	15,608	15,608	13,996	17,101	19,815	18,240	18,240
Cultural costs	4,124	5,413	7,223	6,865	7,500	4,846	2,858	6,326	8,643	8,643	2,901	2,744	2,618	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Prepaid expenses and other current assets	6,981	10,528	8,153	10,688	10,709	12,848	10,648	12,253	8,496	8,496	5,434	11,749	6,117	6,636	6,636	7,893	7,534	9,815	7,906	7,906
Income taxes receivable	570	378	979	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	2,294	5,958	4,840	5,347	4,392	3,888	3,888	3,392	3,245	5,229	-	-	-	-	-	-	-
Total current assets	23,120	31,044	35,070	42,520	42,089	44,218	41,952	42,423	37,535	37,535	41,894	45,337	43,038	34,372	34,372	33,172	37,865	43,430	46,762	46,762
Property, plant, and equipment	188,225	225,681	248,114	242,649	242,420	240,499	239,594	241,069	222,628	222,628	171,682	163,541	162,836	163,536	163,536	162,936	162,936	163,936	164,436	164,436
Real estate development	81,082	107,162	17,602	21,636	22,828	22,813	23,049	23,231	9,706	9,706	9,849	9,858	9,967	9,967	9,967	9,967	9,967	9,967	9,967	9,967
Equity in investments	14,061	18,698	58,223	61,214	64,072	64,123	64,290	64,621	72,855	72,855	73,383	73,445	73,425	73,425	73,425	73,425	73,425	73,425	73,425	73,425
Investment in Calavo Growers	22,110	24,250	17,346	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	10,433	14,504	23,512	21,581	20,867	22,269	21,859	22,153	25,794	25,794	24,320	24,145	23,407	23,407	23,407	23,407	23,407	23,407	23,407	23,407
Total assets	339,031	421,339	399,867	389,600	392,276	393,922	390,744	393,497	368,518	368,518	321,128	316,326	312,673	304,707	304,707	302,907	307,600	314,165	317,997	317,997
Accounts payable	6,311	6,134	4,974	5,838	8,963	7,813	9,800	7,078	10,663	10,663	9,850	8,375	8,985	8,295	8,295	9,647	9,209	8,833	9,883	9,883
Growers payable	8,828	10,089	14,500	8,126	10,371	9,213	9,495	12,018	10,740	10,740	4,240	8,109	7,604	7,604	7,604	7,604	7,604	7,604	7,604	7,604
Accrued liabilities	5,177	7,724	9,167	14,220	13,518	15,181	14,837	15,410	16,139	16,139	24,178	21,438	20,271	11,613	11,613	15,348	14,650	14,722	13,836	13,836
Current portion of long-term debt	3,030	3,127	3,023	3,277	2,472	2,401	3,678	3,554	1,732	1,732	448	446	435	435	435	435	435	435	435	435
Total current liabilities	23,614	27,074	31,664	31,461	35,324	34,608	37,810	38,060	39,274	39,274	38,716	38,368	37,295	27,948	27,948	33,034	31,898	31,595	31,758	31,758
Long-term debt, less current portion	102,083	76,966	105,892	122,571	130,353	142,148	135,575	129,004	104,076	104,076	40,919	40,837	40,735	40,735	40,735	40,735	40,735	40,735	40,735	40,735
Deferred income taxes	31,415	25,372	24,346	22,430	22,853	20,230	20,975	24,282	23,497	23,497	23,523	21,797	22,363	22,363	22,363	22,363	22,363	22,363	22,363	22,363
Other long-term liabilities	3,920	3,647	5,467	6,568	4,501	5,524	5,598	5,656	9,807	9,807	7,101	6,670	6,079	6,079	6,079	6,079	6,079	6,079	6,079	6,079
Sale-leaseback deferral	30,396	58,330	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	191,428	191,389	167,369	183,030	193,031	202,510	199,958	197,002	176,654	176,654	110,259	107,672	106,472	97,125	97,125	102,211	101,075	100,772	100,935	100,935
Series B convertible preferred stock	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479
Series B-2 convertible preferred stock	9,331	9,331	9,331	9,331	9,331	9,331	9,331	9,331	9,331	9,331	9,331	9,331	9,331	9,331	9,331	9,331	9,331	9,331	9,331	9,331
Total stockholders' equity	136,793	219,140	221,688	195,760	188,435	180,602	179,976	185,685	181,054	181,054	200,059	197,844	195,391	196,772	196,772	189,886	195,715	202,583	206,252	206,252
Total liabilities and stockholders' equity	339,031	421,339	399,867	389,600	392,276	393,922	390,744	393,497	368,518	368,518	321,128	316,326	312,673	304,707	304,707	302,907	307,600	314,165	317,997	317,997

Source: Company filings, Stifel estimates

Analysis of Sales/Earnings

September 8, 2023

Limoneira - Statement of Cash Flows

In \$000s, else noted

	FY17	FY18	FY19	FY20	FY21	1Q22 01/31/22	2Q22 04/30/22	3Q22 07/31/22	4Q22 10/31/22	FY22	1Q23 01/31/23	2Q23 04/30/23	3Q23 07/31/23	4Q23E 10/31/23	FY23E	1Q24E 01/31/24	2Q24E 04/30/24	3Q24E 07/31/24	4Q24E 10/31/24	FY24E
Net income	6,549	20,212	(5,466)	(17,941)	(3,897)	(6,606)	1,572	7,325	(2,765)	(474)	15,534	(1,630)	(1,250)	(1,772)	10,882	(6,083)	7,221	8,361	(2,485)	7,015
Depreciation and amortization	6,467	7,275	8,633	10,097	9,812	2,480	2,483	2,469	2,366	9,798	2,447	2,044	2,019	1,800	8,310	2,000	2,000	2,000	2,000	8,000
Loss (gain) on asset disposal	300	178	(664)	502	109	(85)	346	242	(5,003)	(4,500)	(39,742)	8,998	1,545	-	(29,199)	-	-	-	-	-
Stock-based compensation	1,328	1,368	1,791	2,044	2,582	997	378	618	739	2,732	1,064	965	756	-	2,985	700	300	200	200	1,400
Equity in earnings of investments	(49)	(583)	(3,073)	(339)	(3,203)	(51)	(167)	(463)	(660)	(1,341)	(253)	(62)	(199)	(600)	(1,114)	(60)	(250)	(250)	(600)	(1,160)
Other	3,191	(9,633)	1,122	5,307	885	(2,285)	924	4,017	648	3,304	7,387	(1,361)	265	-	6,291	-	-	-	-	-
Changes in working capital:	696	(420)	(978)	(10,987)	3,317	(2,612)	1,466	(2,129)	8,586	5,311	(7,627)	(6,207)	2,719	(6,561)	(17,676)	5,442	(3,883)	(5,298)	3,648	(91)
Accounts receivable	(1,557)	(3,235)	(4,012)	(309)	(5,076)	(2,188)	(1,689)	2,617	-3,105	1,845	(1,676)	93	(2,298)	2,459	(1,422)	1,613	(3,106)	(2,714)	1,576	(2,631)
Cultural costs	193	(746)	1,447	359	(639)	2,654	1,986	(3,472)	(2,316)	(1,148)	1,343	708	124	(4,382)	(2,207)	-	-	-	-	-
Prepaid expenses and other	138	99	(2,548)	(44)	(1,021)	(1,676)	(716)	(1,789)	3,856	(325)	529	(5,634)	4,769	(519)	(855)	(1,257)	359	(2,280)	1,908	(1,270)
Income taxes receivable	2,240	192	(601)	(4,932)	5,911	-	-	-	-	-	-	(330)	-	-	(330)	-	-	-	-	-
Other assets	275	(134)	(7)	411	(5)	29	4	(30)	(137)	(134)	(10)	31	(2)	5,229	5,248	-	-	-	-	-
Accounts and growers payable	471	707	3,392	(5,545)	5,389	(2,666)	2,253	(11)	2,277	1,853	(7,838)	2,498	898	(690)	(5,132)	1,352	(438)	(375)	1,050	1,588
Accrued liabilities	(1,263)	2,601	1,542	(685)	(730)	1,347	(317)	582	1,657	3,269	455	(3,163)	(365)	(8,658)	(11,731)	3,734	(697)	72	(886)	2,223
Other long-term liabilities	199	96	(191)	(242)	(512)	(112)	(55)	(26)	144	(49)	(430)	(410)	(407)	-	(1,247)	-	-	-	-	-
Net cash used in operating activities	18,482	18,397	1,365	(11,317)	9,605	(8,162)	7,002	12,079	3,911	14,830	(21,190)	2,747	5,855	(6,933)	(19,521)	1,999	5,389	5,014	2,763	15,164
Capital expenditures	(12,901)	(13,873)	(15,867)	(10,599)	(9,834)	(2,080)	(2,043)	(3,550)	(2,393)	(10,066)	(2,151)	(3,266)	(3,543)	(2,500)	(11,460)	(1,400)	(2,000)	(3,000)	(2,500)	(8,900)
Net proceeds from asset sales	-	1,543	3,978	6,261	119	1,090	31	(1,011)	19,149	19,259	101,465	(2,959)	20	-	98,526	-	-	-	-	-
Other Investments	(13,515)	(38,477)	(11,765)	8,184	(522)	250	2,310	(299)	7,979	10,240	(204)	2,537	459	5,000	7,792	4	4	4	8,000	8,011
Net cash used in investing activities	(26,416)	(50,807)	(23,654)	3,846	(10,237)	(740)	298	(4,860)	24,735	19,433	99,110	(3,688)	(3,064)	2,500	94,858	(1,396)	(1,996)	(2,996)	5,500	(889)
Net borrowing (repayment) of long-term debt	12,389	(26,367)	28,905	16,990	7,038	11,639	(5,323)	(5,690)	(26,797)	(26,171)	(64,859)	(191)	(160)	-	(65,210)	-	-	-	-	-
Dividends, common	(3,155)	(4,025)	(5,331)	(5,356)	(5,303)	(1,328)	(1,325)	(1,325)	(1,337)	(5,315)	(1,337)	(1,348)	(1,349)	(1,322)	(5,356)	(1,322)	(1,322)	(1,322)	(1,322)	(5,286)
Dividends, preferred	(560)	(501)	(501)	(501)	(501)	(125)	(126)	(125)	(125)	(501)	(125)	(126)	(125)	(125)	(501)	(125)	(125)	(125)	(125)	(500)
Net proceeds from stock transactions	(294)	63,441	(640)	(3,772)	(700)	(900)	(186)	-	(444)	(1,530)	-	(26)	-	-	(26)	-	-	-	-	-
Net cash used in financing activities	8,380	32,548	22,433	7,361	534	9,286	(6,960)	(7,140)	(28,703)	(33,517)	(66,321)	(1,691)	(1,634)	(1,447)	(71,093)	(1,447)	(1,447)	(1,447)	(1,447)	(5,786)
Effect of exchange rates on cash	8	(21)	(137)	(5)	36	(7)	(196)	(44)	(81)	(328)	8	1	17	-	26	-	-	-	-	-
Net change in cash	454	117	7	(115)	(62)	377	144	35	(138)	418	11,607	(2,631)	1,174	(5,880)	4,270	(844)	1,946	571	6,817	8,489
Cash at beginning of period	38	492	609	616	501	439	816	960	995	439	857	12,464	9,833	11,007	857	5,127	4,283	6,229	6,800	5,127
Ending cash balance	492	609	616	501	439	816	960	995	857	857	12,464	9,833	11,007	5,127	4,283	6,229	6,800	13,616	13,616	

Source: Company filings, Stifel estimates

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Limoneira Company (LMNR) as of September 07, 2023 (in USD)



*Represents the value(s) that changed.

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