



Alpine Income Property Trust Reports First Quarter 2026 Operating and Financial Results

April 23, 2026

- Completed \$74 Million of Gross Investment Activity at 14% Blended Initial Yield –
- Raised \$36 Million of Common and Preferred Equity via ATM Programs –
- Raises 2026 Investment Guidance to \$170 Million to \$200 Million –
- Increases 2026 AFFO Per Diluted Share Guidance to \$2.11 to \$2.15 –

WINTER PARK, Fla., April 23, 2026 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the “Company” or “PINE”), an owner and operator of single tenant net leased commercial income properties, today announced its operating results and earnings for the three months ended March 31, 2026.

First Quarter 2026 Highlights

Operating results for the three months ended March 31, 2026 and 2025 (dollars in thousands, except per share data):

	Three Months Ended	
	March 31, 2026	March 31, 2025
Total Revenues	\$ 18,406	\$ 14,206
Net Income (Loss) Attributable to PINE	\$ 2,185	\$ (1,179)
Net Income (Loss) per Diluted Share Attributable to PINE	\$ 0.06	\$ (0.08)
FFO Attributable to Common Stockholders ⁽¹⁾	\$ 8,861	\$ 6,909
FFO Attributable to Common Stockholders per Diluted Share ⁽¹⁾	\$ 0.53	\$ 0.44
AFFO Attributable to Common Stockholders ⁽¹⁾	\$ 8,907	\$ 7,040
AFFO Attributable to Common Stockholders per Diluted Share ⁽¹⁾	\$ 0.53	\$ 0.44

(1) See the “Non-GAAP Financial Measures” section and tables at the end of this press release for a discussion and reconciliation of Net Income (Loss) to non-GAAP financial measures.

“Building on a record year of investment activity in 2025, we began 2026 with \$74 million of first quarter investment volume and have a strong pipeline of attractive acquisition opportunities,” said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. “Supported by opportunistic equity issuance and the recast of our credit facility in the first quarter, our confidence in the investment landscape has increased, prompting us to raise our investment volume outlook by \$100 million.”

Investment Activity

Investments for the three months ended March 31, 2026 (dollars in thousands):

	Three Months Ended March 31, 2026	
	Number of Investments	Amount
Properties ⁽¹⁾	1	\$ 10,000
Commercial Loan Originations	3	63,930
Total Investments	4	\$ 73,930
Properties - Weighted Average Initial Cash Cap Rate		8.5%
Commercial Loans - Weighted Average Initial Coupon Rate ⁽²⁾		15.0%
Total Investments - Weighted Average Initial Yield		14.1%
Properties - Weighted Average Remaining Lease Term at Time of Acquisition		50.0 years

(1) The \$10.0 million property acquisition is accounted for as a financing arrangement for GAAP purposes and included in the Sale-Leaseback Properties, hereinafter defined.

(2) Includes paid-in-kind (“PIK”) interest coupon rate.

Disposition Activity

Dispositions for the three months ended March 31, 2026 (dollars in thousands):

	Three Months Ended March 31, 2026	
	Number of Investments	Amount
Properties	3	\$ 5,816
Commercial Loans	1	10,763
Total Dispositions	4	\$ 16,579

Properties - Weighted Average Exit Cash Cap Rate	7.4%
Commercial Loans - Weighted Average Cash Yield	10.0%
Total Dispositions - Weighted Average Cash Yield	9.1%

Investments (1)

The Company's property and commercial loan portfolios consisted of the following as of March 31, 2026:

Property Portfolio

Number of Properties	125
Square Feet	4.3 million
Annualized Base Rent (ABR) (1)	\$47.0 million
Weighted Average Remaining Lease Term	9.3 years
States where Properties are Located	31
Industries	24
Occupancy	99.5%
% of ABR Attributable to Investment Grade Rated Tenants	50%
% of ABR Attributable to Credit Rated Tenants	66%
% of ABR Attributable to Sale-Leaseback Properties (2)	11%

Commercial Loan Portfolio (3)

Number of Commercial Loans	14
Outstanding Face Amount (4)	\$160.4 million
Weighted Average Coupon Rate (5)	13.5%
Weighted Average Remaining Term	1.8 years
Unfunded Commitment Amount	\$59.1 million

(1) ABR represents annualized in-place straight-line base rent pursuant to GAAP. Annualized in-place cash base rent totaled \$45.2 million.

(2) The Company owns four single-tenant income properties which were acquired through sale-leaseback transactions that include tenant repurchase options (the "Sale-Leaseback Properties"). These Sale-Leaseback Properties are accounted for as financing arrangements for GAAP purposes. However, as they constitute real estate assets for both legal and tax purposes, we include them for purposes of describing our property portfolio, including for tenant, industry, and state concentrations and exclude them for purposes of describing our commercial loan portfolio. The Sale-Leaseback Properties represent 8.3% of annualized in-place cash base rent.

(3) See Supplemental Disclosure on Commercial Loans and Investments on page 15 of this press release.

(4) Net of \$20.3 million A-1 Participation and \$41.1 million of financing related to Sale-Leaseback Properties.

(5) Includes PIK interest coupon rate.

The Company's property portfolio included the following top tenants that represent 2.0% or greater of the Company's total ABR as of March 31, 2026:

Tenant	Credit Rating	% of ABR
Lowe's	BBB+ / Baa1	12%
Dicks Sporting Goods	BBB / Baa2	10%
Beachside Hospitality Group	NR / NR	8%
Walmart	AA / Aa2	7%
Best Buy	BBB+ / A3	5%
Dollar General	BBB / Baa3	5%

Family Dollar	NR / NR	4%
GermFree Laboratories	NR / NR	4%
Walgreens	NR / NR	3%
At Home	NR / NR	3%
Bass Pro Shops	BB- / Ba3	3%
BJ's Wholesale Club	BB+ / Ba1	3%
Academy Sports	BB+ / Ba2	3%
Aspen Retail	NR / NR	2%
Alamo Drafthouse	A+ / A2	2%
Dollar Tree	BBB / Baa2	2%
Home Depot	A / A2	2%
TJX Companies	A / A2	2%
Burlington	BB+ / Ba1	2%
Other		18%
Total		100%

The Company's property portfolio consisted of the following top industries that represent 2.0% or greater of the Company's total ABR as of March 31, 2026:

Industry	% of ABR
Sporting Goods	16%
Home Improvement	15%
Casual Dining	12%
Dollar Stores	11%
Grocery	7%
Consumer Electronics	6%
Home Furnishings	5%
Entertainment	5%
Pharmacy	4%
Technology, Media & Life Sciences	4%
Off-Price Retail	4%
Wholesale Club	3%
Other	8%
Total	100%

The Company's property portfolio included properties in the following top states that represent 2.0% or greater of the Company's total ABR as of March 31, 2026:

State	% of ABR
Florida	13%
Texas	9%
New Jersey	9%
New York	6%
Michigan	6%
North Carolina	6%
Illinois	6%
Colorado	5%
Virginia	5%
Georgia	4%
Minnesota	3%
Ohio	3%
West Virginia	3%
Tennessee	3%
Kansas	2%
Louisiana	2%
California	2%
Missouri	2%
Other	11%
Total	100%

Balance Sheet and Capital Markets

(Dollars in table in thousands)

	<u>As of March 31, 2026</u>
Leverage	
Net Debt / Total Enterprise Value	56.3%
Net Debt / Pro Forma Adjusted EBITDA	6.6x
Fixed Charge Coverage Ratio	2.9x
Liquidity	
Available Capacity Under Revolving Credit Facility	\$ 81,215
Cash, Cash Equivalents and Restricted Cash	8,136
Total Liquidity	<u>\$ 89,351</u>

The Revolving Credit Facility has commitments for up to \$250.0 million; however, borrowing availability is based on an unencumbered asset value, as defined in the underlying credit agreement. As of March 31, 2026, the Company had an outstanding balance of \$161.5 million under the Revolving Credit Facility and \$81.2 million of additional borrowing availability based on unencumbered asset value as of March 31, 2026. However, with our current in-place commitments, the borrowing availability under our Revolving Credit Facility could potentially expand up to an additional \$7.3 million if we are able to increase our unencumbered asset value, providing the potential for total liquidity of \$96.7 million.

On February 4, 2026, the Company entered into an Amended and Restated Credit Agreement with Truist Bank, N.A., as administrative agent, and certain other lenders named therein (the "Amended and Restated Credit Agreement"). The Amended and Restated Credit Agreement provides for a \$250.0 million senior unsecured revolving credit facility, a \$100.0 million senior unsecured term loan credit facility maturing in 2029, and a \$100.0 million senior unsecured term loan credit facility maturing in 2031. On February 4, 2026, in connection with the Company's entry into the Amended and Restated Credit Agreement, the Company repaid all obligations outstanding under the previous agreement with KeyBank National Association, as administrative agent, and certain other lenders named therein (as amended, the "Prior Credit Agreement"). As a result, the Prior Credit Agreement was terminated, and the obligations thereunder were discharged.

During the three months ended March 31, 2026, the Company issued 186,238 preferred shares under its Series A Preferred Stock ATM offering program at a weighted average gross price of \$25.17 per share, for total net proceeds of \$4.6 million. During the three months ended March 31, 2026, the Company issued 1,661,724 common shares under its common stock ATM offering program at a weighted average gross price of \$19.31 per share, for total net proceeds of \$31.6 million.

The Company's long-term debt as of March 31, 2026 (dollars in thousands):

	<u>As of March 31, 2026</u>			
	<u>Face Value Debt</u>	<u>Stated Interest Rate</u>	<u>Wtd. Avg. Rate</u>	<u>Maturity Date</u>
Revolving Credit Facility ⁽¹⁾	\$ 161,500	SOFR + [1.25% - 2.20%]	4.96%	February 2030
2029 Term Loan ⁽²⁾	100,000	SOFR + [1.25% - 1.90%]	3.50%	February 2029
2031 Term Loan ⁽³⁾	100,000	SOFR + [1.25% - 1.90%]	3.50%	February 2031
Total Debt/Weighted-Average Rate	<u>\$ 361,500</u>		<u>4.15%</u>	

(1) As of March 31, 2026, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 3.32% plus the applicable spread on \$100 million of the outstanding balance on the Company's Revolving Credit Facility.

(2) As of March 31, 2026, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 2.05% plus the applicable spread for the \$100 million 2029 Term Loan balance.

(3) As of March 31, 2026, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 2.05% plus the applicable spread for the \$100 million 2031 Term Loan balance.

As of March 31, 2026, the Company held a 93.1% common interest in Alpine Income Property OP, LP, the Company's operating partnership (the "Operating Partnership" or "OP"). There were 1,223,854 common OP Units held by third parties outstanding and 16,450,757 shares of the Company's common stock outstanding for a combined total of 17,674,611 shares of common stock and common OP Units held by third parties as of March 31, 2026.

Dividends

The Company's dividends for the three months ended March 31, 2026:

Preferred Dividends Declared and Paid per Share	\$	0.500
Common Dividends Declared and Paid per Share	\$	0.300
FFO Attributable to Common Stockholders Payout Ratio		56.6%
AFFO Attributable to Common Stockholders Payout Ratio		56.6%

2026 Outlook

The Company's is revising its 2026 outlook. The Company's 2026 guidance is based on current plans and a number of assumptions and is subject to risks and uncertainties, many of which are outside the Company's control, and are more fully described in this press release and the Company's reports filed with the U.S. Securities and Exchange Commission.

The Company's revised outlook for 2026 is as follows:

<i>(Unaudited)</i>	<u>Prior 2026 Outlook ⁽¹⁾</u>	<u>Revised 2026 Outlook</u>
Net Income per Diluted Share	\$0.74 to \$0.78	\$0.72 to \$0.76
FFO Attributable to Common Stockholders per Diluted Share	\$2.07 to \$2.11	\$2.09 to \$2.13
AFFO Attributable to Common Stockholders per Diluted Share	\$2.09 to \$2.13	\$2.11 to \$2.15
Investment Volume	\$70 to \$100 Million	\$170 to \$200 Million
Disposition Volume	\$30 to \$60 Million	\$30 to \$60 Million

(1) As issued on February 5, 2026.

Reconciliation of the outlook range of the Company's 2026 estimated Net Income per Diluted Share to estimated FFO Attributable to Common Stockholders per Diluted Share, and AFFO Attributable to Common Stockholders per Diluted Share:

<i>(Unaudited)</i>	<u>Revised Outlook Range for 2026</u>	
	<u>Low</u>	<u>High</u>
Net Income per Diluted Share	\$ 0.72	\$ 0.76
Depreciation and Amortization	1.66	1.66
Provision for Impairment ⁽¹⁾	(0.03)	(0.03)
Gain on Disposition of Assets ⁽¹⁾	0.01	0.01
FFO per Diluted Share	\$ 2.36	\$ 2.40
Distributions to Preferred Stockholders	(0.27)	(0.27)
Funds From Operations Attributable to Common Stockholders per Diluted Share	\$ 2.09	\$ 2.13
Adjustments:		
Amortization of Intangible Assets and Liabilities to Lease Income	(0.05)	(0.05)
Straight-Line Rent Adjustment	(0.04)	(0.04)
Non-Cash Compensation	0.02	0.02
Amortization of Deferred Financing Costs to Interest Expense	0.07	0.07
Other Non-Cash Adjustments	0.02	0.02
AFFO Attributable to Common Stockholders per Diluted Share	<u>\$ 2.11</u>	<u>\$ 2.15</u>

(1) Provision for Impairment and Gain on Disposition of Assets represents the actual adjustment for the three months ended March 31, 2026. The Company's outlook excludes projections related to these measures.

First Quarter 2026 Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the three months ended March 31, 2026, on Friday, April 24, 2026 at 9:00

AM ET.

A live webcast of the call will be available on the Investor Relations page of the Company's website at www.alpinereit.com or at the link provided in the event details below. To access the call by phone, please go to the link provided in the event details below and you will be provided with dial-in details.

Webcast: <https://edge.media-server.com/mmc/p/q632f39k>

Dial-In: <https://register-conf.media-server.com/register/BI237fb94e5ca642a1b914dcc089601d24>

We encourage participants to dial into the conference call at least fifteen minutes ahead of the scheduled start time. A replay of the earnings call will be archived and available online through the Investor Relations section of the Company's website at www.alpinereit.com.

About Alpine Income Property Trust, Inc.

Alpine Income Property Trust, Inc. (NYSE: PINE) is a publicly traded real estate investment trust that seeks to deliver attractive risk-adjusted returns and dependable cash dividends by investing in, owning and operating a portfolio of single tenant net leased commercial income properties that are predominately leased to high-quality publicly traded and credit-rated tenants. The Company also complements its income property portfolio by strategically investing in a select portfolio of commercial loan investments intended to deliver an attractive risk-adjusted return.

We encourage you to review our most recent investor presentation which is available on our website at <http://www.alpinereit.com>.

Safe Harbor

This press release may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "outlook," "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company's actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, geopolitical conflicts, tariffs and international trade policies, risks inherent in the real estate business, including tenant or borrower defaults, potential liability relating to environmental matters, credit risk associated with the Company investing in commercial loans and investments, illiquidity of real estate investments and potential damages from natural disasters, the impact of epidemics or pandemics on the Company's business and the businesses of its tenants and borrowers and the impact of such epidemics or pandemics on the U.S. economy and market conditions generally, other factors affecting the Company's business or the businesses of its tenants and borrowers that are beyond the control of the Company or its tenants or borrowers, and the factors set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission. Any forward-looking statement made in this press release speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Non-GAAP Financial Measures

Our reported results are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We also disclose Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO"), and Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma Adjusted EBITDA"), all of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

FFO, AFFO, and Pro Forma Adjusted EBITDA do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income or loss as a performance measure or cash flows from operations as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries.

To derive AFFO, we further modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as loss on extinguishment of debt, amortization of above- and below-market lease related intangibles, straight-line rental revenue, amortization of deferred financing costs, non-cash compensation, and other non-cash adjustments to income or expense. Such items may cause short-term fluctuations in net income or loss but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma Adjusted EBITDA, GAAP net income or loss is adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination and/or payoff, and real estate related depreciation and amortization including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, loss on extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-cash income or expense, and other non-recurring items such as disposition management fees and commission fees. Cash interest expense is also excluded from Pro Forma Adjusted EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains or losses on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that AFFO is an additional useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. We also believe that Pro Forma Adjusted EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance without the distortions created by other non-cash revenues, expenses or certain effects of the Company's capital structure on our operating performance. FFO, AFFO, and Pro Forma Adjusted EBITDA may not be comparable to similarly titled measures employed by other companies.

GAAP requires that the Sale-Leaseback Properties and the value of participation obligation interests sold (the "Participation Obligations Sold") for which sale accounting was not achieved be accounted for as financing arrangements. Accordingly, for GAAP purposes, the Sale-Leaseback Properties and Participation Obligations Sold are included in the Company's Commercial Loans and Investments segment. However, for statistical purposes, the Company excludes the Sale-Leaseback Properties and the Participation Obligations Sold. Please see page 15 of this press release for further details. We believe that the Supplemental Disclosure on Commercial Loans and Investments is an additional useful measure for investors to consider because it will help them to better assess the performance of our Commercial Loan Portfolio.

Other Definitions

Annualized Base Rent (ABR) represents the annualized in-place straight-line base rent pursuant to GAAP.

Annualized In-Place Cash Base Rent represents the annualized in-place contractual minimum base rent on a cash basis.

Credit Rated Tenant is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners.

Investment Grade Rated Tenant is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher. If applicable, in the event of a split rating between S&P Global Ratings and Moody's Investors Services, the Company utilizes the higher of the two ratings as its reference point as to whether a tenant is defined as an Investment Grade Rated Tenant. Credit ratings utilized in this press release are those available from S&P Global Ratings and/or Moody's Investors Service, as applicable, as of March 31, 2026.

Weighted Average Remaining Lease Term is weighted by the ABR and does not assume the exercise of any tenant purchase options.

Alpine Income Property Trust, Inc.
Consolidated Balance Sheets
(In thousands, except share and per share data)

	As of	
	(Unaudited) March 31, 2026	December 31, 2025
ASSETS		
Real Estate:		
Land, at Cost	\$ 154,668	\$ 151,628
Building and Improvements, at Cost	342,371	344,138
Total Real Estate, at Cost	497,039	495,766
Less, Accumulated Depreciation	(58,586)	(54,446)
Real Estate—Net	438,453	441,320
Assets Held for Sale	375	8,077
Commercial Loans and Investments	217,158	167,553
Cash and Cash Equivalents	2,618	4,589
Restricted Cash	24,428	34,410
Intangible Lease Assets—Net	46,759	48,925
Straight-Line Rent Adjustment	2,246	2,092
Other Assets	13,089	8,908
Total Assets	<u>\$ 745,126</u>	<u>\$ 715,874</u>
LIABILITIES AND EQUITY		
Liabilities:		
Accounts Payable, Accrued Expenses, and Other Liabilities	\$ 11,054	\$ 7,877
Prepaid Rent and Deferred Revenue	16,053	14,031
Intangible Lease Liabilities—Net	4,631	4,971
Obligation Under Participation Agreement	20,298	10,000
Long-Term Debt—Net	359,428	377,739
Total Liabilities	<u>411,464</u>	<u>414,618</u>
Commitments and Contingencies		
Equity:		

Preferred Stock, \$0.01 par value per share, 100 million shares authorized, \$0.01 par value, 8.00% Series A Cumulative Redeemable Preferred Stock, \$25.00 Per Share Liquidation Preference, 2,269,566 shares issued and outstanding as of March 31, 2026 and 2,083,328 shares issued and outstanding as of December 31, 2025

	23	21
Common Stock, \$0.01 par value per share, 500 million shares authorized, 16,450,757 shares issued and outstanding as of March 31, 2026 and 14,783,419 shares issued and outstanding as of December 31, 2025	165	148
Additional Paid-in Capital	349,884	313,690
Dividends in Excess of Net Income	(39,120)	(35,276)
Accumulated Other Comprehensive Income	1,509	1,293
Stockholders' Equity	<u>312,461</u>	<u>279,876</u>
Noncontrolling Interest	<u>21,201</u>	<u>21,380</u>
Total Equity	<u>333,662</u>	<u>301,256</u>
Total Liabilities and Equity	<u>\$ 745,126</u>	<u>\$ 715,874</u>

Alpine Income Property Trust, Inc.
Consolidated Statements of Operations

(Unaudited)

(In thousands, except share, per share and dividend data)

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Lease Income	\$ 12,602	\$ 11,826
Interest Income from Commercial Loans and Investments	5,758	2,301
Other Revenue	46	79
Total Revenues	<u>18,406</u>	<u>14,206</u>
Operating Expenses:		
Real Estate Expenses	2,302	2,034
General and Administrative Expenses	1,859	1,716
Provision for Impairment	508	2,031
Depreciation and Amortization	7,215	7,307
Total Operating Expenses	<u>11,884</u>	<u>13,088</u>
Gain on Disposition of Assets	<u>97</u>	<u>1,151</u>
Net Income From Operations	6,619	2,269
Investment and Other Income	91	45
Interest Expense	(4,353)	(3,592)
Net Income (Loss)	<u>2,357</u>	<u>(1,278)</u>
Less: Net Loss (Income) Attributable to Noncontrolling Interest	<u>(172)</u>	<u>99</u>
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.	2,185	(1,179)
Less: Distributions to Preferred Stockholders	<u>(1,122)</u>	<u>—</u>
Net Income (Loss) Attributable to Common Stockholders	<u>\$ 1,063</u>	<u>\$ (1,179)</u>
Per Common Share Data:		
Net Income (Loss) Attributable to Common Stockholders		
Basic	\$ 0.07	\$ (0.08)
Diluted	\$ 0.06	\$ (0.08)
Weighted Average Number of Common Shares:		
Basic	15,544,745	14,628,921
Diluted ⁽¹⁾	16,768,599	15,852,775
Dividends Declared and Paid - Preferred Stock	\$ 0.500	\$ —
Dividends Declared and Paid - Common Stock	\$ 0.300	\$ 0.285

(1) Includes 1,223,854 shares during the three months ended March 31, 2026 and 2025, underlying 1,223,854 OP Units issued to CTO Realty Growth, Inc and its wholly owned subsidiaries.

Alpine Income Property Trust, Inc.
Non-GAAP Financial Measures
Funds From Operations and Adjusted Funds From Operations
(Unaudited)
(In thousands, except per share data)

	Three Months Ended March 31,	
	2026	2025
Net Income (Loss)	\$ 2,357	\$ (1,278)
Depreciation and Amortization	7,215	7,307
Provision for Impairment	508	2,031
Gain on Disposition of Assets	(97)	(1,151)
Funds From Operations	\$ 9,983	\$ 6,909
Distributions to Preferred Stockholders	(1,122)	—
Funds From Operations Attributable to Common Stockholders	\$ 8,861	\$ 6,909
Adjustments:		
Amortization of Intangible Assets and Liabilities to Lease Income	(236)	(80)
Straight-Line Rent Adjustment	(157)	(131)
Non-Cash Compensation	95	95
Amortization of Deferred Financing Costs to Interest Expense	265	190
Other Non-Cash Adjustments	79	57
Adjusted Funds From Operations Attributable to Common Stockholders	\$ 8,907	\$ 7,040
FFO Attributable to Common Stockholders per Diluted Share	\$ 0.53	\$ 0.44
AFFO Attributable to Common Stockholders per Diluted Share	\$ 0.53	\$ 0.44
Supplemental Disclosure:		
PIK Interest Earned	\$ 594	\$ —
PIK Interest Paid	50	—
PIK Interest Earned in Excess of PIK Interest Paid	\$ 544	\$ —

Alpine Income Property Trust, Inc.
Non-GAAP Financial Measures
Reconciliation of Net Debt to Pro Forma Adjusted EBITDA
(Unaudited)
(In thousands)

	Three Months Ended March 31, 2026
Net Income	\$ 2,357
Adjustments:	
Depreciation and Amortization	7,215
Provision for Impairment	508
Gain on Disposition of Assets	(97)
Distributions to Preferred Stockholders	(1,122)
Amortization of Intangible Assets and Liabilities to Lease Income	(236)
Straight-Line Rent Adjustment	(157)
Non-Cash Compensation	95
Amortization of Deferred Financing Costs to Interest Expense	265
Other Non-Cash Adjustments	79
Other Non-Recurring Items	(27)
Interest Expense, Net of Deferred Financing Costs Amortization and Interest on Obligation Under Participation Agreement	3,778
Adjusted EBITDA	\$ 12,658
Annualized Adjusted EBITDA	\$ 50,632
Pro Forma Annualized Impact of Current Quarter Investment Activity ⁽¹⁾	3,199
Pro Forma Adjusted EBITDA	\$ 53,831

Total Long-Term Debt	\$	359,428
Financing Costs, Net of Accumulated Amortization		2,072
Cash and Cash Equivalents		(2,618)
Restricted Cash ⁽²⁾		(5,518)
Net Debt	\$	<u>353,364</u>
Net Debt to Pro Forma Adjusted EBITDA		<u>6.6x</u>

(1) Reflects the pro forma annualized impact on Annualized Adjusted EBITDA of the Company's investment and disposition activity during the three months ended March 31, 2026.

(2) Includes only restricted cash held in escrow accounts to be reinvested through the like-kind exchange structure.

Alpine Income Property Trust, Inc.
Non-GAAP Financial Measures
Supplemental Disclosure on Commercial Loans and Investments
(Unaudited)
(In thousands)

As of and for the Three Months Ended March 31, 2026

	Commercial Loan Portfolio	Plus: Participation Obligations Sold	Total Commercial Loans	Plus: Sale- Leaseback Transactions	Commercial Loans and Investments Pursuant to GAAP
Face Amount, Beginning of Period	\$ 129,813	\$ 10,000	\$ 139,813	\$ 31,133	\$ 170,946
Draws (Including Accrued PIK Interest)	38,272	10,763	49,035	10,000	59,035
Principal Repayments	(7,673)	(465)	(8,138)	(80)	(8,218)
Face Amount, End of Period	160,412	20,298	180,710	41,053	221,763
Unaccreted Origination Fees	(2,387)	—	(2,387)	—	(2,387)
CECL Reserve	(1,604)	(203)	(1,807)	(411)	(2,218)
Carrying Amount, End of Period	<u>\$ 156,421</u>	<u>\$ 20,095</u>	<u>\$ 176,516</u>	<u>\$ 40,642</u>	<u>\$ 217,158</u>
Cash Interest Income	\$ 3,769	\$ 310	\$ 4,079	\$ 819	\$ 4,898
PIK Interest Earned	594	—	594	—	594
Accretion of Commercial Loans and Investments Origination Fees	266	—	266	—	266
Total Interest Income	<u>\$ 4,629</u>	<u>\$ 310</u>	<u>\$ 4,939</u>	<u>\$ 819</u>	<u>\$ 5,758</u>
Weighted Average Coupon Rate, End of Period ⁽¹⁾	13.5%	10.0%	13.1%	8.3%	12.2%

(1) Includes PIK interest coupon rate.

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Source: Alpine Income Property Trust