# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, DC 20549**
## FORM 10-Q

(Mark one)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: **June 30, 2026**

**Or**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from:** ______________ **to** ______________

**Commission File Number:** **001-06064**

## ALEXANDERS INC
(Exact name of registrant as specified in its charter)

| | |
|---|---|
| **Delaware** | **51-0100517** |
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification Number) |
| **210 Route 4 East, Paramus, New Jersey** | **07652** |
| (Address of principal executive offices) | (Zip Code) |

**(201) 587-8541**
(Registrant's telephone number, including area code)

**N/A**
(Former name, former address and former fiscal year, if changed since last report)

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, $1 par value per share | ALX | New York Stock Exchange |

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

| | |
|---|---|
| ☐ Large Accelerated Filer | ☑ Accelerated Filer |
| ☐ Non-Accelerated Filer | ☐ Smaller Reporting Company |
| | ☐ 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☑ No

As of July 31, 2026, there were 5,107,290 shares of common stock, par value $1 per share, outstanding.

INDEX

**PART I. FINANCIAL INFORMATION**
**Item 1.** ***Financial Statements***

**ALEXANDER'S, INC. AND SUBSIDIARIES**
**CONSOLIDATED BALANCE SHEETS**
**(UNAUDITED)**
(Amounts in thousands, except share and per share amounts)

| | As of | |
|---|---|---|
| **ASSETS** | **June 30, 2026** | **December 31, 2025** |
| Real estate, at cost: | | |
| Land | $ 30,624 | $ 32,271 |
| Buildings and leasehold improvements | 973,785 | 1,069,350 |
| Development and construction in progress | — | 2,150 |
| Total | 1,004,409 | 1,103,771 |
| Accumulated depreciation and amortization | (435,752) | (473,141) |
| Real estate, net | 568,657 | 630,630 |
| Cash and cash equivalents | 303,312 | 128,167 |
| Restricted cash | 55,033 | 64,058 |
| Tenant and other receivables | 3,004 | 4,109 |
| Receivable arising from the straight-lining of rents | 109,644 | 109,078 |
| Deferred leasing costs, net, including unamortized leasing fees to Vornado of $20,044 and $20,649, respectively | 146,922 | 152,914 |
| Other assets | 16,492 | 21,752 |
| | $ 1,203,064 | $ 1,110,708 |
| **LIABILITIES AND EQUITY** | | |
| Mortgages payable, net of deferred debt issuance costs | $ 834,572 | $ 829,451 |
| Amounts due to Vornado | 1,044 | 134 |
| Accounts payable and accrued expenses | 28,076 | 36,538 |
| Lease incentive liability | 93,722 | 113,618 |
| Other liabilities | 22,027 | 21,811 |
| Total liabilities | 979,441 | 1,001,552 |
| | | |
| Commitments and contingencies | | |
| | | |
| Preferred stock: $1.00 par value per share; authorized, 3,000,000 shares; issued and outstanding, none | — | — |
| Common stock: $1.00 par value per share; authorized, 10,000,000 shares; issued, 5,173,450 shares; outstanding, 5,107,290 shares | 5,173 | 5,173 |
| Additional capital | 35,815 | 35,159 |
| Retained earnings | 183,001 | 69,201 |
| Accumulated other comprehensive income (loss) | 2 | (9) |
| | 223,991 | 109,524 |
| Treasury stock: 66,160 shares, at cost | (368) | (368) |
| Total equity | 223,623 | 109,156 |
| | $ 1,203,064 | $ 1,110,708 |

See notes to consolidated financial statements (unaudited).

**ALEXANDER'S, INC. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF INCOME**
**(UNAUDITED)**
(Amounts in thousands, except share and per share amounts)

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **REVENUES** | | | | |
| Rental revenues | $ 54,711 | $ 51,589 | $ 108,123 | $ 106,504 |
| **EXPENSES** | | | | |
| Operating, including fees to Vornado of $2,114, $1,590, $3,525 and $3,182, respectively | (26,743) | (25,934) | (55,723) | (51,498) |
| Depreciation and amortization | (8,230) | (8,707) | (17,004) | (17,306) |
| General and administrative, including management fees to Vornado of $635, $610, $1,245, and $1,220, respectively | (3,266) | (1,955) | (4,979) | (3,546) |
| Total expenses | (38,239) | (36,596) | (77,706) | (72,350) |
| | | | | |
| Interest and other income | 1,684 | 3,928 | 3,130 | 7,873 |
| Interest and debt expense | (10,796) | (12,801) | (21,525) | (23,595) |
| Net gain on sale of real estate | 148,002 | — | 148,002 | — |
| Net income | $ 155,362 | $ 6,120 | $ 160,024 | $ 18,432 |
| | | | | |
| Net income per common share - basic and diluted | $ 30.24 | $ 1.19 | $ 31.15 | $ 3.59 |
| | | | | |
| Weighted average shares outstanding - basic and diluted | 5,137,549 | 5,134,599 | 5,136,757 | 5,134,069 |

See notes to consolidated financial statements (unaudited).

**ALEXANDER'S, INC. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**
**(UNAUDITED)**
(Amounts in thousands)

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Net income | $ 155,362 | $ 6,120 | $ 160,024 | $ 18,432 |
| Other comprehensive (loss) income: | | | | |
| Change in fair value of interest rate derivatives | (7) | (1,055) | 11 | (4,036) |
| Comprehensive income | $ 155,355 | $ 5,065 | $ 160,035 | $ 14,396 |

See notes to consolidated financial statements (unaudited).

**ALEXANDER'S, INC. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**
**(UNAUDITED)**
(Amounts in thousands, except per share amounts)

| | Common Stock | | Additional Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Treasury Stock | Total Equity |
|---|---|---|---|---|---|---|---|
| | Shares | Amount | | | | | |
| **For the Three Months Ended June 30, 2026** | | | | | | | |
| Balance, March 31, 2026 | 5,173 | $ 5,173 | $ 35,159 | $ 50,751 | $ 9 | $ (368) | $ 90,724 |
| Net income | — | — | — | 155,362 | — | — | 155,362 |
| Dividends paid ($4.50 per common share) | — | — | — | (23,112) | — | — | (23,112) |
| Change in fair value of interest rate derivative | — | — | — | — | (7) | — | (7) |
| Deferred stock unit grants | — | — | 656 | — | — | — | 656 |
| Balance, June 30, 2026 | 5,173 | $ 5,173 | $ 35,815 | $ 183,001 | $ 2 | $ (368) | $ 223,623 |
| **For the Three Months Ended June 30, 2025** | | | | | | | |
| Balance, March 31, 2025 | 5,173 | $ 5,173 | $ 34,765 | $ 122,613 | $ 906 | $ (368) | $ 163,089 |
| Net income | — | — | — | 6,120 | — | — | 6,120 |
| Dividends paid ($4.50 per common share) | — | — | — | (23,101) | — | — | (23,101) |
| Change in fair value of interest rate derivatives | — | — | — | — | (1,055) | — | (1,055) |
| Deferred stock unit grants | — | — | 394 | — | — | — | 394 |
| Balance, June 30, 2025 | 5,173 | $ 5,173 | $ 35,159 | $ 105,632 | $ (149) | $ (368) | $ 145,447 |

| | Common Stock | | Additional Capital | Retained Earnings | Accumulated Other Comprehensive (Loss) Income | Treasury Stock | Total Equity |
|---|---|---|---|---|---|---|---|
| | Shares | Amount | | | | | |
| **For the Six Months Ended June 30, 2026** | | | | | | | |
| Balance, December 31, 2025 | 5,173 | $ 5,173 | $ 35,159 | $ 69,201 | $ (9) | $ (368) | $ 109,156 |
| Net income | — | — | — | 160,024 | — | — | 160,024 |
| Dividends paid ($9.00 per common share) | — | — | — | (46,224) | — | — | (46,224) |
| Change in fair value of interest rate derivative | — | — | — | — | 11 | — | 11 |
| Deferred stock unit grants | — | — | 656 | — | — | — | 656 |
| Balance, June 30, 2026 | 5,173 | $ 5,173 | $ 35,815 | $ 183,001 | $ 2 | $ (368) | $ 223,623 |
| **For the Six Months Ended June 30, 2025** | | | | | | | |
| Balance, December 31, 2024 | 5,173 | $ 5,173 | $ 34,765 | $ 133,402 | $ 3,887 | $ (368) | $ 176,859 |
| Net income | — | — | — | 18,432 | — | — | 18,432 |
| Dividends paid ($9.00 per common share) | — | — | — | (46,202) | — | — | (46,202) |
| Change in fair value of interest rate derivatives | — | — | — | — | (4,036) | — | (4,036) |
| Deferred stock unit grants | — | — | 394 | — | — | — | 394 |
| Balance, June 30, 2025 | 5,173 | $ 5,173 | $ 35,159 | $ 105,632 | $ (149) | $ (368) | $ 145,447 |

See notes to consolidated financial statements (unaudited).

**ALEXANDER'S, INC. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(UNAUDITED)**

(Amounts in thousands)

| | For the Six Months Ended June 30, | |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | **2026** | **2025** |
| Net income | $ 160,024 | $ 18,432 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Net gain on sale of real estate | (148,002) | — |
| Depreciation and amortization, including amortization of debt issuance costs | 18,292 | 18,888 |
| PIK interest expense | 3,832 | — |
| Amortization of deferred lease incentives | 3,541 | 3,654 |
| Stock-based compensation expense | 656 | 394 |
| Straight-lining of rents | (566) | 2,018 |
| Interest rate cap premium amortization | 3 | 322 |
| Other non-cash adjustments | 681 | 682 |
| Change in operating assets and liabilities: | | |
| Tenant and other receivables | 1,105 | 976 |
| Other assets | 1,233 | 1,179 |
| Amounts due to Vornado | 865 | (25) |
| Accounts payable and accrued expenses | (8,752) | 14,277 |
| Lease incentive liability | (19,896) | (1,500) |
| Other liabilities | (11) | (10) |
| Net cash provided by operating activities | 13,005 | 59,287 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Proceeds from sale of real estate | 205,819 | — |
| Construction in progress and real estate additions | (6,480) | (14,633) |
| Net cash provided by (used in) investing activities | 199,339 | (14,633) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Dividends paid | (46,224) | (46,202) |
| Debt repayments | — | (1,983) |
| Net cash used in financing activities | (46,224) | (48,185) |
| Net increase (decrease) in cash and cash equivalents and restricted cash | 166,120 | (3,531) |
| Cash and cash equivalents and restricted cash at beginning of period | 192,225 | 393,836 |
| Cash and cash equivalents and restricted cash at end of period | $ 358,345 | $ 390,305 |
| **RECONCILIATION OF CASH AND CASH EQUIVALENTS AND RESTRICTED CASH** | | |
| Cash and cash equivalents at beginning of period | $ 128,167 | $ 338,532 |
| Restricted cash at beginning of period | 64,058 | 55,304 |
| Cash and cash equivalents and restricted cash at beginning of period | $ 192,225 | $ 393,836 |
| Cash and cash equivalents at end of period | $ 303,312 | $ 313,036 |
| Restricted cash at end of period | 55,033 | 77,269 |
| Cash and cash equivalents and restricted cash at end of period | $ 358,345 | $ 390,305 |
| **SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION** | | |
| Cash payments for interest | $ 16,460 | $ 20,910 |
| **NON-CASH TRANSACTIONS** | | |
| Liability for real estate additions, including $79 and $207 for development fees, respectively, due to Vornado | $ 667 | $ 1,380 |
| Write-off of fully depreciated assets | 81 | — |

See notes to consolidated financial statements (unaudited).

**1. Organization**

Alexander's, Inc. (NYSE: ALX) is a real estate investment trust ("REIT"), incorporated in Delaware, engaged in leasing, managing, developing and redeveloping its properties. All references to "we," "us," "our," "Company" and "Alexander's" refer to Alexander's, Inc. and its consolidated subsidiaries. We are managed by, and our properties are leased and developed by, Vornado Realty Trust ("Vornado") (NYSE: VNO). We have four properties in New York City.

**2. Basis of Presentation**

The accompanying consolidated financial statements are unaudited and include the accounts of Alexander's and its consolidated subsidiaries. All adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and changes in cash flows have been made. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") have been condensed or omitted. These consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q of the Securities and Exchange Commission ("SEC") and should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC.

We have made estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. The results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of the operating results for the full year. Certain prior year balances have been reclassified in order to conform to the current period presentation.

**3. Recently Issued Accounting Literature**

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), and in January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* ("ASU 2025-01"). ASU 2024-03 requires additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement. ASU 2024-03, as clarified by ASU 2025-01, is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact of these standards on our consolidated financial statements.

## 4. Revenue Recognition

The following is a summary of revenue sources for the three and six months ended June 30, 2026 and 2025.

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| (Amounts in thousands) | 2026 | 2025 | 2026 | 2025 |
| Lease revenues | $ 52,178 | $ 49,502 | $ 103,202 | $ 102,228 |
| Parking revenue | 1,157 | 1,218 | 2,427 | 2,414 |
| Tenant services | 1,376 | 869 | 2,494 | 1,862 |
| Rental revenues | $ 54,711 | $ 51,589 | $ 108,123 | $ 106,504 |

The components of lease revenues for the three and six months ended June 30, 2026 and 2025 are as follows:

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| (Amounts in thousands) | 2026 | 2025 | 2026 | 2025 |
| Fixed lease revenues | $ 35,049 | $ 33,009 | $ 68,861 | $ 68,363 |
| Variable lease revenues | 17,129 | 16,493 | 34,341 | 33,865 |
| Lease revenues | $ 52,178 | $ 49,502 | $ 103,202 | $ 102,228 |

Bloomberg L.P. ("Bloomberg") leases approximately 952,000 square feet at our 731 Lexington Avenue property and accounted for revenue of $65,229,000 and $64,446,000 for the six months ended June 30, 2026 and 2025, respectively, representing approximately 60% and 61% of our rental revenues in each period, respectively. No other tenant accounted for more than 10% of our rental revenues. If we were to lose Bloomberg as a tenant, or if Bloomberg were to be unable to fulfill its obligations under its lease, it would adversely affect our results of operations and financial condition. In order to assist us in our continuing assessment of Bloomberg's creditworthiness, we receive certain confidential financial information and metrics from Bloomberg. In addition, we access and evaluate financial information regarding Bloomberg from other private sources, as well as publicly available data.

In May 2024, Alexander's and Bloomberg entered into an agreement to extend Bloomberg's leases that were scheduled to expire in February 2029 for a term of eleven years to February 2040. In connection with the lease extension, Bloomberg was entitled to a $113,618,000 tenant fund which is accounted for as a lease incentive under GAAP. Accordingly, there was an initial deferred lease incentive asset of $113,618,000, which is amortized as a reduction to rental revenues over the remaining term of the lease, and a corresponding liability. These amounts are included in "Deferred leasing costs, net" and "Lease incentive liability," on our consolidated balance sheets. On March 31, 2026, Alexander's and Bloomberg entered into a lease amendment providing Bloomberg with a rent abatement of $56,809,000 for the period of April 1, 2026 to December 1, 2026, which reduces the tenant fund by a corresponding amount over that period from $113,618,000 to $56,809,000.

On June 26, 2026, we entered into a lease modification agreement with a 135,000 square foot tenant at our Rego Park shopping center providing options for us and the tenant to early terminate the lease in August 2026, subject to a payment of approximately $29,000,000 from the tenant. Simultaneously, we entered into a 15-year lease, plus renewal options, with Target for that space.

## 5. Real Estate Sale

On May 28, 2026, we completed the sale of our Rego Park I property, located in Queens, New York, for $235,500,000, with total proceeds of $202,750,000, net of costs, and a financial statement gain of $148,002,000.

## 6. Related Party Transactions

*Vornado*

As of June 30, 2026, Vornado owned 32.4% of our outstanding common stock. We are managed by, and our properties are leased and developed by, Vornado, pursuant to the agreements described below, which expire in March of each year and are automatically renewable.

*Management and Development Agreements*

We pay Vornado an annual management fee equal to the sum of (i) $2,800,000, (ii) 2% of gross revenue from the Rego Park shopping center, (iii) $0.50 per square foot of the tenant-occupied office and retail space at 731 Lexington Avenue, and (iv) $399,000, escalating at 3% per annum, for managing the common area of 731 Lexington Avenue. Vornado is also entitled to a development fee equal to 6% of development costs, as defined.

*Leasing and Other Agreements*

Vornado also provides us with leasing services for a fee of 3% of rent for the first ten years of a lease term, 2% of rent for the eleventh through the twentieth year of a lease term, and 1% of rent for the twenty-first through thirtieth year of a lease term, subject to the payment of rents by tenants. In the event third-party real estate brokers are used, the Company is responsible for any third-party lease commissions and Vornado's fee is one-third of the applicable third-party lease commission.

Vornado is also entitled to a commission upon the sale of any of our assets equal to 3% of gross proceeds, as defined, for asset sales less than $50,000,000 and 1% of gross proceeds, as defined, for asset sales of $50,000,000 or more (the "Sales Commission Agreement"). Pursuant to the Sales Commission Agreement, we paid a $2,355,000 sales commission to Vornado in the second quarter of 2026 related to the sale of our Rego Park I property.

We also have agreements with Building Maintenance Services LLC, a wholly owned subsidiary of Vornado, to supervise (i) cleaning, engineering and security services at our 731 Lexington Avenue property and (ii) security services at our Rego Park shopping center and The Alexander apartment tower. In addition, we have an agreement with a wholly owned subsidiary of Vornado to manage the parking garage at our Rego Park shopping center.

The following is a summary of fees earned by Vornado under the various agreements discussed above.

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| (Amounts in thousands) | 2026 | 2025 | 2026 | 2025 |
| Company management fees | $ 700 | $ 700 | $ 1,400 | $ 1,400 |
| Development fees | 79 | 207 | 144 | 626 |
| Leasing fees | 492 | 229 | 522 | 242 |
| Commission on sale of real estate | 2,355 | — | 2,355 | — |
| Property management, cleaning, engineering, parking and security fees | 2,012 | 1,464 | 3,291 | 2,923 |
| | $ 5,638 | $ 2,600 | $ 7,712 | $ 5,191 |

As of June 30, 2026, the amounts due to Vornado were $492,000 for leasing fees, $473,000 for management, property management, cleaning, engineering and security fees and $79,000 for development fees. As of December 31, 2025, the amounts due to Vornado were $100,000 for leasing fees and $34,000 for development fees.

**7. Mortgages Payable**

The following is a summary of our outstanding mortgages payable as of June 30, 2026 and December 31, 2025. We may refinance our maturing debt as it comes due or choose to pay it down.

| | | | Balance at | |
|---|---|---|---|---|
| (Amounts in thousands) | Maturity | Interest Rate at June 30, 2026 | June 30, 2026 | December 31, 2025 |
| First mortgages secured by: | | | | |
| 731 Lexington Avenue, office condominium | Oct. 09, 2028 | 5.04% | $ 400,000 | $ 400,000 |
| Rego Park shopping center [(1)(2)] | Dec. 05, 2030 | 5.62% | 175,000 | 175,000 |
| 731 Lexington Avenue, retail condominium[(3)] | Dec. 23, 2035 | 4.55% | 171,522 | 167,691 |
| The Alexander apartment tower | Nov. 01, 2027 | 2.63% | 94,000 | 94,000 |
| Total | | | 840,522 | 836,691 |
| Deferred debt issuance costs, net of accumulated amortization of $6,551 and $5,263, respectively | | | (5,950) | (7,240) |
| | | | $ 834,572 | $ 829,451 |

(1) Interest rate listed represents the rate in effect as of June 30, 2026 based on SOFR as of contractual reset date plus contractual spread, adjusted for hedging instruments as applicable.
(2) Interest at SOFR plus 2.00% (SOFR is capped at a rate of 4.50% through December 2026).
(3) Includes PIK interest of $4,022 and $191 as of June 30, 2026 and December 31, 2025, respectively. See below for further discussion.

The retail portion of 731 Lexington Avenue is encumbered by a mortgage loan of $300,000,000 which matures in December 2035. The loan was initially split into (i) a $132,500,000 senior A-Note held by a wholly owned subsidiary of Alexander's, which bears interest at a fixed rate of 7.00% and (ii) a $167,500,000 junior C-Note held by third party lenders, which accrues PIK interest at 4.55%. In addition, Alexander's funds operating shortfalls, interest on the A-Note and capital for re-leasing at the property through a B-Note, which is junior to the A-Note and senior to the C-Note. The B-Note bears interest at a fixed rate of 13.50%, except for loan amounts above $65,000,000 used to pay interest on the A-Note, which will bear interest at a fixed rate of 7.00%. As of June 30, 2026, the B-Note balance is approximately $1,307,000.

All future net sales or refinancing proceeds will be distributed through the payment waterfall per the terms of the loan agreement. If such proceeds (or appraised value in such refinancing) are insufficient to cover the C-Note loan balance, any outstanding C-Note indebtedness that remains unpaid shall be forgiven. Since the debt balances related to the A-Note and B-Note are eliminated in consolidation, the balances presented as mortgages payable for this loan on our consolidated balance sheets are comprised of the principal balance of the C-Note and the PIK interest due upon maturity.

**8. Stock-Based Compensation**

We account for stock-based compensation in accordance with Accounting Standards Codification ("ASC") Topic 718, Compensation – Stock Compensation ("ASC 718"). Our Board of Directors and stockholders approved the Alexander's, Inc. 2026 Omnibus Stock Plan (the "2026 Plan"), effective as of May 21, 2026, which serves as the successor to our 2016 Omnibus Stock Plan (the "2016 Plan") and provides for the issuance of incentive and non-qualified stock options, restricted stock, stock appreciation rights, deferred stock units ("DSUs") and performance shares to the directors, officers and employees of the Company and Vornado. No additional awards will be made under the 2016 Plan, but the terms and conditions of any outstanding awards granted under the 2016 Plan will not be affected. Shares subject to an award that expires unexercised, or that are forfeited, terminated or canceled, in whole or in part, will again be available for grant under the 2026 Plan.

In May 2026, we granted each of the members of our Board of Directors 505 DSUs with a market value of $125,000 per grant. The grant date fair value of these awards was $93,750 per grant, or $656,000 in the aggregate, in accordance with ASC 718. The DSUs entitle the holders to receive shares of the Company's common stock without payment of any consideration. The DSUs vested immediately and, accordingly, were expensed on the date of grant, but the shares of common stock underlying the DSUs are not deliverable to the grantee until the grantee is no longer serving on the Company's Board of Directors or until a later date selected by the grantee. As of June 30, 2026, there were 3,535 DSUs outstanding and 496,465 shares were available for future grant under the 2026 Plan.

## 9. Fair Value Measurements

Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement* ("ASC 820") defines fair value and establishes a framework for measuring fair value. ASC 820 establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels: Level 1 – quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities that are highly liquid and are actively traded in secondary markets; Level 2 – observable prices that are based on inputs not quoted in active markets, but corroborated by market data; and Level 3 – unobservable inputs that are used when little or no market data is available. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In determining fair value, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as consider counterparty credit risk in our assessment of fair value.

*Financial Assets and Liabilities Measured at Fair Value*

Financial assets measured at fair value on our consolidated balance sheets consisted of an interest rate cap, which is presented in the tables below based on its level in the fair value hierarchy. There were no financial liabilities measured at fair value as of June 30, 2026 and December 31, 2025.

| | As of June 30, 2026 | | | |
|---|---|---|---|---|
| (Amounts in thousands) | Total | Level 1 | Level 2 | Level 3 |
| Interest rate cap (included in other assets) | $ 11 | $ — | $ 11 | $ — |

| | As of December 31, 2025 | | | |
|---|---|---|---|---|
| (Amounts in thousands) | Total | Level 1 | Level 2 | Level 3 |
| Interest rate cap (included in other assets) | $ 3 | $ — | $ 3 | $ — |

*Interest Rate Derivatives*

We recognize the fair value of all interest rate derivatives in "other assets" or "other liabilities" on our consolidated balance sheets and since our interest rate derivative has been designated as a cash flow hedge, changes in the fair value are recognized in other comprehensive income. The table below summarizes our interest rate derivative, which hedges the interest rate risk attributable to the variable rate debt noted as of June 30, 2026 and December 31, 2025, respectively.

| | Fair Value as of | | As of June 30, 2026 | | |
|---|---|---|---|---|---|
| (Amounts in thousands) | June 30, 2026 | December 31, 2025 | Notional Amount | Capped Rate | Expiration Date |
| Interest rate cap related to: | | | | | |
| Rego Park shopping center mortgage loan (included in other assets) | $ 11 | $ 3 | $ 175,000 | (1) | 12/26 |

(1) SOFR cap strike rate of 4.50%.

*Financial Assets and Liabilities not Measured at Fair Value*

Financial assets and liabilities that are not measured at fair value on our consolidated balance sheets include cash equivalents and mortgages payable. Cash equivalents are carried at cost, which approximates fair value due to their short-term maturities and are classified as Level 1. The fair value of our mortgages payable is calculated by discounting the future contractual cash flows of these instruments using current risk-adjusted rates available to borrowers with similar credit ratings, which are provided by a third-party specialist, and is classified as Level 2. The table below summarizes the carrying amount and fair value of these financial instruments as of June 30, 2026 and December 31, 2025, respectively.

| | As of June 30, 2026 | | As of December 31, 2025 | |
|---|---|---|---|---|
| (Amounts in thousands) | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Assets: | | | | |
| Cash equivalents | $ 131,834 | $ 131,834 | $ 94,978 | $ 94,978 |
| Liabilities: | | | | |
| Mortgages payable (excluding deferred debt issuance costs, net) | $ 840,522 | $ 788,814 | $ 836,691 | $ 783,004 |

## 10. Commitments and Contingencies

*Insurance*

We maintain general liability insurance with limits of $300,000,000 per occurrence and per property, which includes communicable disease coverage, and all-risk property and rental value insurance coverage with limits of $1.7 billion per occurrence, including coverage for acts of terrorism, with sub-limits for certain perils such as floods and earthquakes on each of our properties and excluding communicable disease coverage.

Fifty Ninth Street Insurance Company, LLC ("FNSIC"), our wholly owned consolidated subsidiary, acts as a direct insurer for coverage for acts of terrorism, including nuclear, biological, chemical and radiological ("NBCR") acts, as defined by the Terrorism Risk Insurance Act of 2002, as amended to date and which has been extended through December 2027. Coverage for acts of terrorism (including NBCR acts) is up to $1.7 billion per occurrence and in the aggregate. Coverage for acts of terrorism (excluding NBCR acts) is fully reinsured by third party insurance companies and the Federal government with no exposure to FNSIC. For NBCR acts, FNSIC is responsible for a deductible of $348,000 and 20% of the balance of a covered loss, and the Federal government is responsible for the remaining 80% of a covered loss. We are ultimately responsible for any loss incurred by FNSIC.

We continue to monitor the state of the insurance market and the scope and costs of coverage for acts of terrorism or other events. However, we cannot anticipate what coverage will be available on commercially reasonable terms in the future. We are responsible for uninsured losses and for deductibles and losses in excess of our insurance coverage, which could be material.

Our loans contain customary covenants requiring us to maintain insurance. Although we believe that we have adequate insurance coverage for purposes of these agreements, we may not be able to obtain an equivalent amount of coverage at reasonable costs in the future. If lenders insist on greater coverage than we are able to obtain, it could adversely affect our ability to finance or refinance our properties.

*Other*

There are various legal actions brought against us from time-to-time in the ordinary course of business. In our opinion, the outcome of such pending matters in the aggregate will not have a material effect on our financial position, results of operations or cash flows.

## 11. Earnings Per Share

The following table sets forth the computation of basic and diluted income per share, including the number of shares used in computing basic and diluted income per share. Basic income per share is determined using the weighted average shares of common stock (including deferred stock units) outstanding during the period. Diluted income per share is determined using the weighted average shares of common stock (including deferred stock units) outstanding during the period, and assumes all potentially dilutive securities were converted into common shares at the earliest date possible. There were no potentially dilutive securities outstanding during the three and six months ended June 30, 2026 and 2025.

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| (Amounts in thousands, except share and per share amounts) | 2026 | 2025 | 2026 | 2025 |
| Net income | $ 155,362 | $ 6,120 | $ 160,024 | $ 18,432 |
| Weighted average shares outstanding – basic and diluted | 5,137,549 | 5,134,599 | 5,136,757 | 5,134,069 |
| Net income per common share – basic and diluted | $ 30.24 | $ 1.19 | $ 31.15 | $ 3.59 |

## 12. Segment Information

We have determined that our properties, which are considered our operating segments, have similar economic characteristics and meet the criteria that permit these operating segments to be aggregated into one reportable segment (the leasing, management, development and redevelopment of properties in New York City). Net operating income ("NOI") represents total revenues less operating expenses. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer, who considers NOI to be the financial measure of segment profit and loss for making decisions on how to allocate resources and assessing the performance of the reportable segment. Asset information by segment is not reported as the CODM does not use this measure to assess segment performance or to make resource allocation decisions.

Below is a summary of financial information for the three and six months ended June 30, 2026 and 2025.

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| (Amounts in thousands) | 2026 | 2025 | 2026 | 2025 |
| Rental revenues | $ 54,711 | $ 51,589 | $ 108,123 | $ 106,504 |
| Real estate tax expense | (15,568) | (14,758) | (31,673) | (29,684) |
| Other segment expenses [1] | (11,175) | (11,176) | (24,050) | (21,814) |
| Total operating expenses | (26,743) | (25,934) | (55,723) | (51,498) |
| NOI | $ 27,968 | $ 25,655 | $ 52,400 | $ 55,006 |

(1) Includes various expenses associated with operating our properties including but not limited to ground rent, insurance, repairs and maintenance and utilities.

Below is a reconciliation of NOI to net income for the three and six months ended June 30, 2026 and 2025.

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| (Amounts in thousands) | 2026 | 2025 | 2026 | 2025 |
| NOI | $ 27,968 | $ 25,655 | $ 52,400 | $ 55,006 |
| Interest and debt expense | (10,796) | (12,801) | (21,525) | (23,595) |
| Interest and other income | 1,684 | 3,928 | 3,130 | 7,873 |
| General and administrative | (3,266) | (1,955) | (4,979) | (3,546) |
| Depreciation and amortization | (8,230) | (8,707) | (17,004) | (17,306) |
| Net gain on sale of real estate | 148,002 | — | 148,002 | — |
| Net income | $ 155,362 | $ 6,120 | $ 160,024 | $ 18,432 |

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Stockholders of Alexander’s, Inc.

**Results of Review of Interim Financial Information**

We have reviewed the accompanying consolidated balance sheet of Alexander’s, Inc. and subsidiaries (the “Company”) as of June 30, 2026, the related consolidated statements of income, comprehensive income, and changes in equity, for the three and six-month periods ended June 30, 2026 and 2025, and statement of cash flows for the six-month periods ended June 30, 2026 and 2025, and the related notes (collectively referred to as the “interim financial information”). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2025, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the year then ended (not presented herein); and in our report dated February 9, 2026, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2025, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

**Basis for Review Results**

This interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York
August 3, 2026

## Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain statements contained in this Quarterly Report constitute forward-looking statements as such term is defined in 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 are not guarantees of future performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar expressions in this Quarterly Report on Form 10-Q. We also note the following forward-looking statements: estimates of future rents, estimates of future capital expenditures and estimates of dividends on shares of our common stock. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict. For a further discussion of factors that could materially affect the outcome of our forward-looking statements, see "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q or the date of any document incorporated by reference. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly, any revisions to our forward-looking statements to reflect events or circumstances occurring after the date of this Quarterly Report on Form 10-Q.

Management's Discussion and Analysis of Financial Condition and Results of Operations include a discussion of our consolidated financial statements for the three and six months ended June 30, 2026. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. The results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of the operating results for the full year.

*Critical Accounting Estimates and Significant Accounting Policies*

A summary of the critical accounting policies and estimates used in the preparation of our consolidated financial statements is included in "Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations*" in our Annual Report on Form 10-K for the year ended December 31, 2025. For the six months ended June 30, 2026, there were no material changes to these estimates or policies.

**Overview**

Alexander’s, Inc. (NYSE: ALX) is a real estate investment trust (“REIT”), incorporated in Delaware, engaged in leasing, managing, developing and redeveloping its properties. All references to “we,” “us,” “our,” “Company” and “Alexander’s” refer to Alexander’s, Inc. and its consolidated subsidiaries. We are managed by, and our properties are leased and developed by, Vornado Realty Trust (“Vornado”) (NYSE: VNO). We have four properties in New York City.

We compete with a large number of real estate investors, property owners and developers, some of whom may be willing to accept lower returns on their investments. Principal factors of competition are rents charged, tenant concessions offered, attractiveness of location, the quality of the property and the breadth and the quality of services provided. Our success depends upon, among other factors, trends of the global, national and local economies, the financial condition and operating results of current and prospective tenants and customers, the availability and cost of capital, construction and renovation costs, taxes, governmental regulations, legislation, population and employment trends, zoning laws, and our ability to lease, sublease or sell our properties, at profitable levels. Our success is also subject to our ability to refinance existing debt on acceptable terms as it comes due.

Our business has been, and may continue to be, affected by interest rate fluctuations, the effects of inflation and other uncertainties including the potential for an economic downturn. These factors could have a material impact on our business, financial condition, results of operations and cash flows. See “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2025 for additional information regarding these and other factors that may materially affect our results.

*Quarter Ended June 30, 2026 Financial Results Summary*

Net income for the quarter ended June 30, 2026 was $155,362,000, or $30.24 per diluted share, compared to $6,120,000 or $1.19 per diluted share in the prior year’s quarter. Net income for the quarter ended June 30, 2026 included $148,002,000, or $28.81 per diluted share, of income as a result of a net gain from the sale of the Rego Park I property.

Funds from operations (“FFO”) (non-GAAP) for the quarter ended June 30, 2026 was $15,538,000, or $3.02 per diluted share, compared to $14,762,000 or $2.88 per diluted share in the prior year’s quarter.

*Six Months Ended June 30, 2026 Financial Results Summary*

Net income for the six months ended June 30, 2026 was $160,024,000, or $31.15 per diluted share, compared to $18,432,000 or $3.59 per diluted share in the prior year’s six months. Net income for the six months ended June 30, 2026 included $148,002,000, or $28.81 per diluted share, of income as a result of a net gain from the sale of the Rego Park I property.

FFO (non-GAAP) for the six months ended June 30, 2026 was $28,902,000, or $5.63 per diluted share, compared to $35,604,000 or $6.93 per diluted share in the prior year’s six months.

**Overview - continued**

*Square Footage, Occupancy and Leasing Activity*

Our portfolio is comprised of four properties aggregating 2,110,000 square feet. As of June 30, 2026, the commercial occupancy rate was 94.6% and the residential occupancy rate was 97.4%.

On June 26, 2026, we entered into a lease modification agreement with a 135,000 square foot tenant at our Rego Park shopping center providing options for us and the tenant to early terminate the lease in August 2026, subject to a payment of approximately $29,000,000 from the tenant. Simultaneously, we entered into a 15-year lease, plus renewal options, with Target for that space.

On January 31, 2025, Home Depot's 83,000 square foot lease at the retail portion of our 731 Lexington Avenue property expired. Annual rental revenues from Home Depot were approximately $15,000,000.

Bloomberg L.P. ("Bloomberg") leases approximately 952,000 square feet at our 731 Lexington Avenue property and accounted for revenue of $65,229,000 and $64,446,000 for the six months ended June 30, 2026 and 2025, respectively, representing approximately 60% and 61% of our rental revenues in each period, respectively. No other tenant accounted for more than 10% of our rental revenues. If we were to lose Bloomberg as a tenant, or if Bloomberg were to be unable to fulfill its obligations under its lease, it would adversely affect our results of operations and financial condition. In order to assist us in our continuing assessment of Bloomberg's creditworthiness, we receive certain confidential financial information and metrics from Bloomberg. In addition, we access and evaluate financial information regarding Bloomberg from other private sources, as well as publicly available data.

In May 2024, Alexander's and Bloomberg entered into an agreement to extend Bloomberg's leases that were scheduled to expire in February 2029 for a term of eleven years to February 2040. In connection with the lease extension, Bloomberg was entitled to a $113,618,000 tenant fund which is accounted for as a lease incentive under GAAP. Accordingly, there was an initial deferred lease incentive asset of $113,618,000, which is amortized as a reduction to rental revenues over the remaining term of the lease, and a corresponding liability. These amounts are included in "Deferred leasing costs, net" and "Lease incentive liability," on our consolidated balance sheets. On March 31, 2026, Alexander's and Bloomberg entered into a lease amendment providing Bloomberg with a rent abatement of $56,809,000 for the period of April 1, 2026 to December 1, 2026, which reduces the tenant fund by a corresponding amount over that period from $113,618,000 to $56,809,000.

*Real Estate Sale*

On May 28, 2026, we completed the sale of our Rego Park I property, located in Queens, New York, for $235,500,000, with total proceeds of $202,750,000, net of costs, and a financial statement gain of $148,002,000.

**Results of Operations – Three Months Ended June 30, 2026, compared to June 30, 2025**

Rental Revenues

Rental revenues were $54,711,000 for the three months ended June 30, 2026, compared to $51,589,000 for the prior year's three months, an increase of $3,122,000. This was primarily due to (i) $1,699,000 of higher straight-line revenue resulting from a tenant lease modification and $1,501,000 of higher rental revenue from new leases at the Rego Park shopping center, (ii) $1,654,000 of higher operating expense recoveries from higher operating expenses and (iii) $415,000 of higher lease termination fee income, partially offset by (iv) $1,243,000 of lower rental revenue from retail tenant expirations at 731 Lexington Avenue and (v) $1,104,000 of lower rental revenue from lease expirations at Rego Park I.

Operating Expenses

Operating expenses were $26,743,000 for the three months ended June 30, 2026, compared to $25,934,000 for the prior year's three months, an increase of $809,000. This was primarily due to (i) $786,000 of higher operating expenses subject to recovery, including common area maintenance and real estate taxes and (ii) $696,000 of lower capitalized expenses, partially offset by (iii) $879,000 of lower operating expenses at Rego Park I.

Depreciation and Amortization

Depreciation and amortization was $8,230,000 for the three months ended June 30, 2026, compared to $8,707,000 for the prior year's three months, a decrease of $477,000. This was primarily due to the cessation of depreciation at Rego Park I that began in the first quarter of 2026 upon classification of the property as held for sale, partially offset by higher depreciation expense on capital costs for new leases at the Rego Park shopping center.

General and Administrative Expenses

General and administrative expenses were $3,266,000 for the three months ended June 30, 2026, compared to $1,955,000 for the prior year's three months, an increase of $1,311,000. This was primarily due to $1,062,000 of higher professional fees and $263,000 of higher stock-based compensation expense from an increase in the amount of deferred stock units granted to our Board of Directors in the current year's quarter.

Interest and Other Income

Interest and other income was $1,684,000 for the three months ended June 30, 2026, compared to $3,928,000 for the prior year's three months, a decrease of $2,244,000. This was primarily due to a decrease in average investment balances and interest rates.

Interest and Debt Expense

Interest and debt expense was $10,796,000 for the three months ended June 30, 2026, compared to $12,801,000 for the prior year's three months, a decrease of $2,005,000. This was primarily due to (i) $2,502,000 of lower interest expense from the 731 Lexington Avenue retail loan restructuring in December 2025 and (ii) $441,000 of lower interest expense from the Rego Park shopping center loan refinancing in December 2025, partially offset by (iii) $1,155,000 from the expiration of the 731 Lexington Avenue retail interest rate swap in May 2025.

Net Gain on Sale of Real Estate

Net gain on sale of real estate was $148,002,000 for the three months ended June 30, 2026, resulting from the sale of the Rego Park I property in May 2026.

**Results of Operations – Six Months Ended June 30, 2026, compared to June 30, 2025**

Rental Revenues

Rental revenues were $108,123,000 for the six months ended June 30, 2026, compared to $106,504,000 for the prior year's six months, an increase of $1,619,000. This was primarily due to (i) $2,958,000 of higher rental revenue from new leases and $1,699,000 of higher straight-line revenue resulting from a tenant lease modification at the Rego Park shopping center, (ii) $3,334,000 of higher operating expense recoveries from higher operating expenses and (iii) $433,000 of higher lease termination fee income, partially offset by (iv) $3,360,000 of lower rental revenue from Home Depot's lease expiration and other retail tenant expirations at 731 Lexington Avenue, (v) $2,064,000 of lower rental revenue from lease expirations at Rego Park I and (vi) $1,551,000 of payments received in the prior year for tenant receivables that were previously written off.

Operating Expenses

Operating expenses were $55,723,000 for the six months ended June 30, 2026, compared to $51,498,000 for the prior year's six months, an increase of $4,225,000. This was primarily due to (i) $1,697,000 of higher operating expenses subject to recovery, including common area maintenance and real estate taxes, (ii) $1,595,000 of lower capitalized expenses and (iii) $931,000 of higher operating expenses not subject to recovery.

Depreciation and Amortization

Depreciation and amortization was $17,004,000 for the six months ended June 30, 2026, compared to $17,306,000 for the prior year's six months, a decrease of $302,000. This was primarily due to the cessation of depreciation at Rego Park I that began in the first quarter of 2026 upon classification of the property as held for sale, partially offset by higher depreciation expense on capital costs for new leases at the Rego Park shopping center.

General and Administrative Expenses

General and administrative expenses were $4,979,000 for the six months ended June 30, 2026, compared to $3,546,000 for the prior year's six months, an increase of $1,433,000. This was primarily due to $1,188,000 of higher professional fees and $263,000 of higher stock-based compensation expense from an increase in the amount of deferred stock units granted to our Board of Directors in the current year.

Interest and Other Income

Interest and other income was $3,130,000 for the six months ended June 30, 2026, compared to $7,873,000 for the prior year's six months, a decrease of $4,743,000. This was primarily due to a decrease in average investment balances and interest rates.

Interest and Debt Expense

Interest and debt expense was $21,525,000 for the six months ended June 30, 2026, compared to $23,595,000 for the prior year's six months, a decrease of $2,070,000. This was primarily due to (i) $4,979,000 of lower interest expense from the 731 Lexington Avenue retail loan restructuring in December 2025 and (ii) $847,000 of lower interest expense from the Rego Park shopping center loan refinancing in December 2025, partially offset by (iii) $4,220,000 from the expiration of the 731 Lexington Avenue retail interest rate swap in May 2025.

Net Gain on Sale of Real Estate

Net gain on sale of real estate was $148,002,000 for the six months ended June 30, 2026, resulting from the sale of the Rego Park I property in May 2026.

**Liquidity and Capital Resources**

*Cash Flows*

Our cash requirements include property operating expenses, capital improvements, tenant improvements, debt service, leasing commissions, dividends to stockholders as well as development costs. The sources of liquidity to fund these cash requirements include rental revenue, which is our primary source of cash flow and is dependent upon the occupancy and rental rates of our properties, as well as our existing cash, proceeds from financings, including mortgage or construction loans secured by our properties and proceeds from asset sales.

As of June 30, 2026, we had $358,345,000 of liquidity comprised of cash and cash equivalents and restricted cash. The ongoing challenges posed by fluctuations in interest rates and the effects of inflation could adversely affect our cash flow from continuing operations but we anticipate that cash flow from continuing operations over the next twelve months, together with existing cash balances, will be adequate to fund our business operations, cash dividends to stockholders, debt service and capital expenditures. We may refinance our maturing debt as it comes due or choose to pay it down. However, there can be no assurance that additional financing or capital will be available to refinance our debt, or that the terms will be acceptable or advantageous to us.

*For the Six Months Ended June 30, 2026*

Cash and cash equivalents and restricted cash were $358,345,000 as of June 30, 2026, compared to $192,225,000 as of December 31, 2025, an increase of $166,120,000. This increase resulted from (i) $199,339,000 of net cash provided by investing activities and (ii) $13,005,000 of net cash provided by operating activities, partially offset by (iii) $46,224,000 of net cash used in financing activities.

Net cash provided by investing activities of $199,339,000 was comprised of (i) $205,819,000 of proceeds from sale of real estate, partially offset by (ii) $6,480,000 of construction in progress and real estate additions.

Net cash used in financing activities of $46,224,000 was comprised of dividends paid.

Net cash provided by operating activities of $13,005,000 was comprised of (i) net income of $160,024,000, partially offset by (ii) adjustments for non-cash items of $121,563,000 and (iii) the net change in operating assets and liabilities of $25,456,000. The adjustments for non-cash items were comprised of (i) net gain on sale of real estate of $148,002,000 and (ii) straight-lining of rents of $566,000, partially offset by (iii) depreciation and amortization (including amortization of debt issuance costs) of $18,292,000, (iv) PIK interest expense of $3,832,000, (v) amortization of deferred lease incentives of $3,541,000, (vi) other non-cash adjustments of $681,000, (vii) stock-based compensation of $656,000 and (viii) interest rate cap premium amortization of $3,000.

*For the Six Months Ended June 30, 2025*

Cash and cash equivalents and restricted cash were $390,305,000 as of June 30, 2025, compared to $393,836,000 as of December 31, 2024, a decrease of $3,531,000. This decrease resulted from (i) $48,185,000 of net cash used in financing activities and (ii) $14,633,000 of net cash used in investing activities, partially offset by (iii) $59,287,000 of net cash provided by operating activities.

Net cash used in financing activities of $48,185,000 was comprised of (i) $46,202,000 of dividends paid and (ii) $1,983,000 of debt repayments.

Net cash used in investing activities of $14,633,000 was comprised of construction in progress and real estate additions.

Net cash provided by operating activities of $59,287,000 was comprised of (i) net income of $18,432,000, (ii) adjustments for non-cash items of $25,958,000 and (iii) the net change in operating assets and liabilities of $14,897,000. The adjustments for non-cash items were comprised of (i) depreciation and amortization (including amortization of debt issuance costs) of $18,888,000, (ii) amortization of deferred lease incentives of $3,654,000, (iii) straight-lining of rents of $2,018,000, (iv) other non-cash adjustments of $682,000, (v) stock-based compensation expense of $394,000 and (vi) interest rate cap premium amortization of $322,000.

**Liquidity and Capital Resources - continued**

*Commitments and Contingencies*

<u>Insurance</u>

We maintain general liability insurance with limits of $300,000,000 per occurrence and per property, which includes communicable disease coverage, and all-risk property and rental value insurance coverage with limits of $1.7 billion per occurrence, including coverage for acts of terrorism, with sub-limits for certain perils such as floods and earthquakes on each of our properties and excluding communicable disease coverage.

Fifty Ninth Street Insurance Company, LLC (“FNSIC”), our wholly owned consolidated subsidiary, acts as a direct insurer for coverage for acts of terrorism, including nuclear, biological, chemical and radiological (“NBCR”) acts, as defined by the Terrorism Risk Insurance Act of 2002, as amended to date and which has been extended through December 2027. Coverage for acts of terrorism (including NBCR acts) is up to $1.7 billion per occurrence and in the aggregate. Coverage for acts of terrorism (excluding NBCR acts) is fully reinsured by third party insurance companies and the Federal government with no exposure to FNSIC. For NBCR acts, FNSIC is responsible for a deductible of $348,000 and 20% of the balance of a covered loss, and the Federal government is responsible for the remaining 80% of a covered loss. We are ultimately responsible for any loss incurred by FNSIC.

We continue to monitor the state of the insurance market and the scope and costs of coverage for acts of terrorism or other events. However, we cannot anticipate what coverage will be available on commercially reasonable terms in the future. We are responsible for uninsured losses and for deductibles and losses in excess of our insurance coverage, which could be material.

Our loans contain customary covenants requiring us to maintain insurance. Although we believe that we have adequate insurance coverage for purposes of these agreements, we may not be able to obtain an equivalent amount of coverage at reasonable costs in the future. If lenders insist on greater coverage than we are able to obtain, it could adversely affect our ability to finance or refinance our properties.

<u>Other</u>

There are various legal actions brought against us from time-to-time in the ordinary course of business. In our opinion, the outcome of such pending matters in the aggregate will not have a material effect on our financial position, results of operations or cash flows.

**Funds from Operations (“FFO”) (non-GAAP)**

FFO is computed in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts (“NAREIT”). NAREIT defines FFO as GAAP net income or loss adjusted to exclude net gains from sales of certain real estate assets, real estate impairment losses, depreciation and amortization expense from real estate assets and other specified items, including the pro rata share of such adjustments of unconsolidated subsidiaries. FFO and FFO per diluted share are non-GAAP financial measures used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers because it excludes the effect of real estate depreciation and amortization and net gains 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. FFO does not represent cash generated from operating activities and is not necessarily indicative of cash available to fund cash requirements and should not be considered as an alternative to net income as a performance measure or cash flow as a liquidity measure. FFO may not be comparable to similarly titled measures employed by other companies. A reconciliation of our net income to FFO is provided below.

*FFO (non-GAAP) for the three and six months ended June 30, 2026 and 2025*

FFO (non-GAAP) for the three months ended June 30, 2026 was $15,538,000, or $3.02 per diluted share, compared to $14,762,000 or $2.88 per diluted share in the prior year’s three months.

FFO (non-GAAP) for the six months ended June 30, 2026 was $28,902,000, or $5.63 per diluted share, compared to $35,604,000 or $6.93 per diluted share in the prior year’s six months.

The following table reconciles our net income to FFO (non-GAAP):

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| (Amounts in thousands, except share and per share amounts) | **2026** | **2025** | **2026** | **2025** |
| Net income | $ 155,362 | $ 6,120 | $ 160,024 | $ 18,432 |
| Net gain on sale of real estate | (148,002) | — | (148,002) | — |
| Depreciation and amortization of real property | 8,178 | 8,642 | 16,880 | 17,172 |
| FFO (non-GAAP) | $ 15,538 | $ 14,762 | $ 28,902 | $ 35,604 |
| FFO per diluted share (non-GAAP) | $ 3.02 | $ 2.88 | $ 5.63 | $ 6.93 |
| Weighted average shares used in computing FFO per diluted share | 5,137,549 | 5,134,599 | 5,136,757 | 5,134,069 |

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

We have exposure to fluctuations in interest rates, which are sensitive to many factors that are beyond our control. Our exposure to a change in interest rates is summarized in the table below.

| (Amounts in thousands, except per share amounts) | 2026 June 30, Balance | 2026 Weighted Average Interest Rate | 2026 Effect of 1% Change in Base Rates | 2025 December 31, Balance | 2025 Weighted Average Interest Rate |
|---|---|---|---|---|---|
| Variable Rate | $ 175,000 | 5.62% | $ 1,750 | $ 175,000 | 5.72% |
| Fixed Rate[(1)] | 665,522 | 4.58% | — | 661,691 | 4.58% |
| | $ 840,522 | 4.79% | $ 1,750 | $ 836,691 | 4.82% |
| Total effect on diluted earnings per share | | | $ 0.34 | | |

(1) Includes the 731 Lexington Avenue retail condominium C-Note loan balance of $171,522 and $167,691 as of June 30, 2026 and December 31, 2025, respectively, including PIK interest of $4,022 and $191, respectively.

We have an interest rate cap relating to the mortgage loan on the Rego Park shopping center with a notional amount of $175,000,000 that caps SOFR at 4.50% through December 2026.

*Fair Value of Debt*

The fair value of our consolidated debt is calculated by discounting the future contractual cash flows of these instruments using current risk-adjusted rates available to borrowers with similar credit ratings, which are provided by a third-party specialist. As of June 30, 2026 and December 31, 2025, the estimated fair value of our consolidated debt was $788,814,000 and $783,004,000, respectively. Our fair value estimates, which are made at the end of the reporting period, may be different from the amounts that may ultimately be realized upon the disposition of our financial instruments.

**Item 4. Controls and Procedures**

(a) Disclosure Controls and Procedures: Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, our disclosure controls and procedures are effective.

(b) Internal Control Over Financial Reporting: There have not been any changes in our internal control over financial reporting during the fiscal quarter to which this Quarterly Report on Form 10-Q relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings

We are from time-to-time involved in legal actions arising in the ordinary course of business. In our opinion, the outcome of such matters in the aggregate will not have a material effect on our financial condition, results of operations or cash flows.

### Item 1A. Risk Factors

There have been no material changes in our "Risk Factors" as previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

During the three months ended June 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act) adopted, terminated, or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in item 408 of Regulation S-K of the Securities Act of 1933, as amended).

### Item 6. Exhibits

Exhibits required by Item 601 of Regulation S-K are filed herewith and are listed in the attached Exhibit Index.

## EXHIBIT INDEX

| Exhibit No. | | | | |
|---|---|---|---|---|
| 10.1 | + | - | Form of Alexander's, Inc. 2026 Omnibus Stock Plan Deferred Stock Unit Grant Agreement between the Company and certain employees | * |
| 10.2 | + | - | Alexander's, Inc. 2026 Omnibus Stock Plan | ** |
| 15.1 | | - | Letter regarding unaudited interim financial information | *** |
| 31.1 | | - | Rule 13a-14 (a) Certification of the Chief Executive Officer | *** |
| 31.2 | | - | Rule 13a-14 (a) Certification of the Chief Financial Officer | *** |
| 32.1 | | - | Section 1350 Certification of the Chief Executive Officer | *** |
| 32.2 | | - | Section 1350 Certification of the Chief Financial Officer | *** |
| 101 | | - | The following financial information from the Alexander's, Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 formatted in Inline Extensible Business Reporting Language (iXBRL) includes: (i) consolidated balance sheets, (ii) consolidated statements of income, (iii) consolidated statements of comprehensive income, (iv) consolidated statements of changes in equity, (v) consolidated statements of cash flows and (vi) the notes to the consolidated financial statements | |
| 104 | | - | The cover page from the Alexander's, Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 formatted as iXBRL and contained in Exhibit 101 | |

___________________

* Incorporated by reference from Form 8-K filed on May 21, 2026.

** Incorporated by reference to Annex A to the Alexander's, Inc. definitive proxy statement on Schedule 14A for its 2026 Annual Meeting of Stockholders filed on April 7, 2026.

*** Filed herewith.

\+ Management contract or compensatory agreement.

**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 thereunto duly authorized.

| | | |
|---|---|---|
| | | **ALEXANDER'S, INC.** |
| | | (Registrant) |
| Date: August 3, 2026 | By: | /s/ Gary Hansen |
| | | Gary Hansen |
| | | Chief Financial Officer (duly authorized officer and principal financial and accounting officer) |

**EXHIBIT 15.1**

August 3, 2026

The Board of Directors and Stockholders of Alexander's, Inc.
210 Route 4 East
Paramus, New Jersey 07652

We are aware that our report dated August 3, 2026, on our review of the interim financial information of Alexander's, Inc. appearing in this Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, is incorporated by reference in Registration Statement No. 333-296120 on Form S-8.

/s/ DELOITTE & TOUCHE LLP
New York, New York

**EXHIBIT 31.1**

**CERTIFICATION**

I, Steven Roth, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Alexander’s, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure control and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

August 3, 2026

/s/ Steven Roth

Steven Roth
Chairman of the Board and Chief Executive Officer

**EXHIBIT 31.2**

# CERTIFICATION

I, Gary Hansen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Alexander's, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure control and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 3, 2026

/s/ Gary Hansen
Gary Hansen
Chief Financial Officer

**EXHIBIT 32.1**

# CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
**(Subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code)**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Alexander’s, Inc. (the “Company”), hereby certifies, to such officer’s knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (the “Report”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

| | | |
|---|---|---|
| August 3, 2026 | | /s/ Steven Roth |
| | Name: | Steven Roth |
| | Title: | Chairman of the Board and Chief Executive Officer |

**EXHIBIT 32.2**

# CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
**(Subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code)**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Alexander’s, Inc. (the “Company”), hereby certifies, to such officer’s knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (the “Report”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

| | | |
|---|---|---|
| August 3, 2026 | | /s/ Gary Hansen |
| | Name: | Gary Hansen |
| | Title: | Chief Financial Officer |