UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) August 7, 2025

American Realty Investors, Inc.
(Exact name of registrant as specified in its charter)

Nevada	**001-15663**	**75-2847135**
(State or other jurisdiction of Incorporation or organization)	(Commission File Number)	(IRS Employer Identification Number)

1603 LBJ Freeway, Suite 800 Dallas TX **75234**
(Address of principal executive offices) (Zip Code)

(469) 522-4200
Registrant’s Telephone Number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 230.425)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Securities Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Securities Act (17 CFR 240.413e-4(c))

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	ARL	NYSE

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 ((17 CFR 230.405 of or Rule 12b-2 of the Securities Act of 1934 (17 CFR 230.405):

☐ 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. ☐

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition

On August 7, 2025, American Realty Investors, Inc. ("ARL" or the "Company") announced its operational results for the quarter ended June 30, 2025. A copy of the announcement is attached as Exhibit "99.1."

The information furnished pursuant to Item 2.02 in this Form 8-K, including Exhibit "99.1" attached hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, unless we specifically incorporate it by reference in a document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934. We undertake no duty or obligation to publicly update or revise the information furnished pursuant to Item 2.02 of this Current Report on Form 8-K.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

The following exhibit is furnished with this Report:

Exhibit No.	Description
99.1*	Press release dated August 7, 2025

* Furnished herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

AMERICAN REALTY INVESTORS, INC.

Dated: August 7, 2025

By: /s/ ERIK L. JOHNSON

Erik L. Johnson

President and Chief Executive Officer

NEWS RELEASE

FOR IMMEDIATE RELEASE

Contact:
American Realty Investors, Inc. Investor Relations
Erik Johnson (469) 522-4200
investor.relations@americanrealtyinvest.com

American Realty Investors, Inc. reports Earnings for Q2 2025

DALLAS (August 7, 2025) -- American Realty Investors, Inc. (NYSE:ARL) is reporting its results of operations for the three months ended June 30, 2025. For the three months ended June 30, 2025, we reported net income attributable to common shares of $2.8 million or $0.18 per diluted share, compared to $1.2 million or $0.07 per diluted share for the same period in 2024.

Financial Highlights

- Total occupancy was 82% at June 30, 2025, which includes 94% at our multifamily properties and 57% at our commercial properties.
- During the three months ended June 30, 2025, we sold 30 single family lots from our holdings in Windmill Farms for $1.4 million, resulting in a gain on sale of $1.1 million.
- On May 30, 2025, we paid off the $10.8 million loan on 770 South Post Oak with cash on hand.

Financial Results

Rental revenues increased $0.3 million from $11.2 million for the three months ended June 30, 2024 to $11.5 million for the three months ended June 30, 2025. The increase in rental revenue is primarily due to an increase in occupancy at Stanford Center.

Net operating loss decreased $0.3 million from $1.3 million for the three months ended June 30, 2024 to $1.0 million for the three months ended June 30, 2025. Our decrease in net operating loss was due to a $0.1 million decrease in operating expenses. The decrease in operating expenses is primarily due to a decrease in the cost of insurance and property taxes for the three months ended June 30, 2025.

Net income attributable to common shares increased $1.7 million from $1.2 million for the three months ended June 30, 2024 to $2.8 million for the three months ended June 30, 2025. The increase in net income is primarily attributed to a decrease in interest income and an increase in tax provision for the three months ended June 30, 2025 offset in part by an increase in gain on real estate transactions.

About American Realty Investors, Inc.

American Realty Investors, Inc., a Dallas-based real estate investment company, holds a diverse portfolio of equity real estate located across the U.S., including office buildings, apartments, shopping centers, and developed and undeveloped land. The Company invests in real estate through direct ownership, leases and partnerships and invests in mortgage loans on real estate. The Company also holds mortgage receivables. The Company’s primary asset and source of its operating results is its investment in Transcontinental Realty Investors, Inc. (NYSE:TCI). For more information, visit the Company’s website at www.americanrealtyinvest.com.

AMERICAN REALTY INVESTORS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Revenues:				
Rental revenues	$ 11,510	$ 11,188	$ 22,937	$ 22,467
Other income	650	585	1,231	1,205
Total revenue	12,160	11,773	24,168	23,672
Expenses:				
Property operating expenses	6,535	6,624	12,512	13,258
Depreciation and amortization	3,062	3,137	5,945	6,309
General and administrative	1,534	1,552	3,026	2,960
Advisory fee to related party	2,042	1,737	4,511	3,939
Total operating expenses	13,173	13,050	25,994	26,466
Net operating loss	(1,013)	(1,277)	(1,826)	(2,794)
Interest income	3,353	4,794	7,363	10,527
Interest expense	(1,777)	(1,913)	(3,597)	(3,835)
Equity in income from unconsolidated joint ventures	19	501	(140)	984
Gain on real estate transactions	947	—	4,838	—
Income tax provision	1,335	(614)	189	(1,089)
Net income	2,864	1,491	6,827	3,793
Net income attributable to noncontrolling interest	(37)	(324)	(1,035)	(875)
Net income attributable to common shares	$ 2,827	$ 1,167	$ 5,792	$ 2,918
Earnings per share				
Basic and diluted	$ 0.18	$ 0.07	$ 0.36	$ 0.18
Weighted average common shares used in computing earnings per share				
Basic and diluted	16,152,043	16,152,043	16,152,043	16,152,043