

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): **May 15, 2025**

Binah Capital Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-41991

(Commission File Number)

88-3276689

(I.R.S. Employer
Identification Number)

80 State Street, Albany, NY 12207

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(212) 404-7002**

(Former name or former address, if changed since last report)

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 Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Common Stock, par value \$0.0001 per share	BCG	The Nasdaq Stock Market LLC
Warrants, each exercisable for one share of Common Stock at an exercise price of \$11.50 per share	BCGWW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02. Results of Operations and Financial Condition.

On May 15, 2025, Binah Capital Group, Inc. (“Binah”) issued a press release announcing financial results for its first quarter ended March 31, 2025. A copy of the press release is furnished herewith as Exhibit 99.1.

The information in this current report on Form 8-K, including the press release attached as Exhibit 99.1 hereto, is being furnished, but shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by Binah, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 15, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 hereunto duly authorized.

Dated: May 15, 2025

BINAH CAPITAL GROUP, INC.

By: /s/ Craig Gould

Name: Craig Gould

Title: Chief Executive Officer and Director



BINAH CAPITAL GROUP REPORTS FIRST QUARTER 2025 RESULTS

- Grew Total Revenue 18% Year-over-Year to \$49 Million -

- Assets Under Management (“AuM”) Increased 3% Year-over-Year to \$26 Billion -

- Net Income of \$1 Million -

- Increased EBITDA to \$2.2 Million from \$(0.0) Million in the Prior Year -*

New York – May 15, 2025 – Binah Capital Group, Inc. (“Binah”, “Binah Capital” or the “Company”) (NASDAQ: BCG; BCGWW), a leading financial services enterprise that owns and operates a network of industry-leading firms empowering independent financial advisors, today announced results for the quarter ended March 31, 2025.

“We once again delivered strong results, which is a continued testament to our differentiated RIA platform,” stated Craig Gould, Chief Executive Officer of Binah Capital Group. “Highlighting our business model’s sustained momentum and the effective execution of our growth initiatives, we achieved double-digit year-over-year growth in both revenue and EBITDA while delivering GAAP profitability in the first quarter. Subsequent to quarter-end, we were pleased to welcome Bleakley Financial Group to the Binah family, underscoring the strength of our open-architecture platform and the confidence that leading entrepreneurial firms place in Binah. Additionally, we further expanded and strengthened our executive leadership with the appointment of Ryan Marcus as our Chief Business Development and Engagement Officer. Looking ahead, we believe our resilient and differentiated platform leaves us well-positioned to navigate the dynamic macro environment and drive long-term shareholder value.”

First Quarter 2025 Key Highlights

- Total advisory and brokerage assets in the first quarter grew 3% year-over-year to \$26 billion.
- Total revenue increased 18% year-over-year to \$49 million.
- Gross profit of \$8.6 million, compared to \$7.8 million in the prior-year period.
- Total operating expenses were \$7 million, compared to \$10 million in the prior-year period. The change in operating expenses was primarily due to costs incurred in the prior-year period related to the consummation of the business combination but did not occur in the first quarter of 2025.
- GAAP net income of \$1 million, compared to GAAP net loss of \$(1.6) million in the prior-year period.

***Non-GAAP Financial Measures.** EBITDA is a non-GAAP financial measure defined as net income (loss) adjusted for depreciation expense, amortization expense, interest expense, and income tax. See the section captioned “Non-GAAP Financial Measures” below for a detailed description and reconciliation of such Non-GAAP financial measures to their most directly comparable GAAP financial measures, as required by Regulation G.

- EBITDA* increased to \$2.2 million, compared to an EBITDA of \$0.0 in the prior year period. The increase was primarily attributable to higher revenue growth and lower expenses, as the first quarter 2025 did not include the business combination related costs that occurred in the prior-year period.

Liquidity and Capital

The Company had cash and cash equivalents of \$9 million and outstanding long-term debt of \$25 million as of March 31, 2025.

* See "Non-GAAP Financial Measures" below for additional information and a reconciliation to GAAP for all Non-GAAP metrics.

About Binah Capital Group

Binah Capital Group ("Binah Capital", "Binah" or the "Company," is a financial services enterprise that owns and operates a network of industry-leading firms that empower independent financial advisors. As a national broker-dealer aggregator, Binah specializes in delivering value through its innovative hybrid-friendly model, making it an optimal platform for RIAs navigating today's complex financial landscape. Binah's portfolio companies are built to help advisors run, manage, and execute commission-based business seamlessly while providing best in class resources to support their advisory practice. We don't just offer tools—we cultivate partnerships. Binah Capital Group stands alongside RIAs as a trusted ally, delivering the structure, flexibility, and cutting-edge solutions they need to succeed in an increasingly competitive marketplace.

For more, please visit: www.binahcap.com

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Non-GAAP Financial Measure

EBITDA is a non-GAAP financial measure, defined as net income (loss) adjusted for depreciation expense, amortization, interest expense and income tax. The Company presents EBITDA because management believes that it can be a useful financial metric in understanding the Company's earnings from operations. EBITDA is not a measure of the Company's financial performance under GAAP or liquidity and should not be considered as an alternative to net income or any other performance measure derived in accordance with GAAP. The principal limitations of EBITDA are that it excludes certain expenses that are required by U.S. GAAP to be recorded in our consolidated financial statements. In addition, EBITDA is subject to inherent limitations as these metrics reflect the exercise of judgment by management about which expenses are excluded or included in determining EBITDA. A reconciliation of EBITDA to Net income, the most directly comparable GAAP measure, appears below.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended that are intended to be subject to the "safe harbor" created by those sections and other applicable laws. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and factors that could cause actual results to differ materially from such statements, many of which are outside the control of Binah. Forward-looking statements include, but are not limited to statements regarding: Binah's financial and operational outlook; Binah's operational and financial strategies, including planned growth initiatives and the benefits thereof, Binah's ability to successfully effect those strategies, and the expected results therefrom. These forward-looking statements generally are identified by the words "believe," "project," "estimate," "expect," "intend," "anticipate," "goals," "prospects," "will," "would," "will continue," "will likely result," and similar expressions (including the negative versions of such words or expressions).

While Binah believes that the assumptions concerning future events are reasonable, it cautions that there are inherent difficulties in predicting certain important factors that could impact the future performance or results of its business. The factors that could cause results to differ materially from those indicated by such forward-looking statements include, but are not limited to: our ability to comply with supervisory and regulatory compliance obligations, the risk we may be held liable for misconduct by our advisors; poor performance of our investment products and services; our ability to effectively maintain and enhance our brand and reputation; our ability to expand and retain our customer base; our future capital requirements and sources and uses of cash; the risk that an increase in government regulation of the industries and markets in which we operate could negatively impact our business; the impact of worldwide and regional political, military or economic conditions, including declines in foreign currencies in relation to the value of the U.S. dollar, hyperinflation, devaluation and significant political or civil disturbances in international markets; and the effectiveness of Binah's control environment, including the identification of control deficiencies.

These forward-looking statements are also affected by the risk factors, forward-looking statements and challenges and uncertainties set forth in documents filed by Binah with the U.S. Securities and Exchange Commission from time to time, including the Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and subsequent periodic reports. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Binah cautions you not to place undue reliance on the forward-looking statements contained in this press release. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Binah assumes no obligation and, except as required by law, does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Binah does not give any assurance that it will achieve its expectations.

Binah Capital Group Consolidated Balance Sheet

BINAH CAPITAL GROUP, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
MARCH 31, 2025 AND DECEMBER 31, 2024
(in thousands, except share amounts)

	Unaudited	
	March 31, 2025	December 31, 2024
ASSETS		
Assets:		
Cash, cash equivalents and restricted cash	\$ 8,821	\$ 8,486
Receivables, net:		
Commission receivable	9,603	9,198
Due from clearing broker	565	873
Other	1,672	938
Property and equipment, net	511	599
Right of use assets	3,574	3,730
Intangible assets, net	933	1,021
Goodwill	39,839	39,839
Other assets	2,359	1,993
Total Assets	\$ 67,877	\$ 66,677
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable, accrued expenses and other liabilities	\$ 11,332	\$ 10,208
Commissions payable	11,460	11,468
Operating lease liabilities	3,675	3,820
Notes payable, net of unamortized debt issuance costs of \$702 and \$739 as of March 31, 2025 and December 31, 2024, respectively	19,091	19,561
Promissory notes-affiliates	5,313	5,442
Total Liabilities	50,870	50,499
Mezzanine Equity:		
Redeemable Series A Convertible Preferred Stock, par value \$0.0001, 2,000,000 shares authorized, 1,572,000 and 1,555,000 shares outstanding at March 31, 2025 and December 31, 2024	15,121	14,947
Stockholders' Equity:		
Series B Convertible Preferred Stock, par value \$0.0001, 500,000 shares authorized, 150,000 shares outstanding at March 31, 2025 and December 31, 2024	1,500	1,500
Common stock, \$0.0001 par value, 55,000,000 authorized, 16,602,460 issued and outstanding at March 31, 2025 December 31, 2024	—	—
Additional paid-in-capital	22,606	22,984
Accumulated deficit	(22,220)	(23,253)
Total Stockholders' Equity and Mezzanine Equity	17,007	16,178
TOTAL LIABILITIES, MEZZANINE EQUITY AND STOCKHOLDERS' EQUITY	\$ 67,877	\$ 66,677

Binah Capital Group Consolidated Statement of Operations

BINAH CAPITAL GROUP, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE PERIODS ENDED MARCH 31, 2025 AND 2024
(in thousands, except per share amounts)

	Three months ended March 31,	
	2025	2024
Revenues:		
Revenue from Contracts with Customers:		
Commissions	\$ 41,141	\$ 34,395
Advisory fees	6,916	5,685
Total Revenue from Contracts with Customers	48,057	40,080
Interest and other income	879	1,369
Total revenues	48,936	41,449
Expenses:		
Commissions and fees	40,298	33,655
Employee compensation and benefits	4,351	3,457
Rent and occupancy	285	295
Professional fees	536	4,337
Technology fees	753	362
Interest	566	1,062
Depreciation and amortization	187	301
Other	503	(578)
Total expenses	47,479	42,891
Income (loss) before provision for income taxes	1,456	(1,442)
Provision for income taxes	423	139
Net income (loss)	\$ 1,033	\$ (1,581)
Net income attributable to Legacy Wentworth Management Services LLC members	—	730
Net income (loss) attributable to Binah Capital Group, Inc.	\$ 1,033	\$ (2,311)
Net income (loss) per share basic and diluted	\$ 0.06	\$ (0.14)
Weighted average shares: basic and diluted	16,602	16,566

Binah Capital Group Reconciliation of GAAP Net Income to EBITDA

EBITDA is non-GAAP financial measure. EBITDA is defined as net income plus interest expense, provision for income taxes, and depreciation and amortization. The Company presents EBITDA because management believes that it can be a useful financial metric in understanding the Company's earnings from operations. EBITDA is not a measure of the Company's financial performance under GAAP or liquidity and should not be considered as an alternative to net income or any other performance measure derived in accordance with GAAP.

Below is a reconciliation of net income to EBITDA for the periods presented (in millions):

EBITDA Reconciliation	For the Three Months Ended March 31,	
	2025	2024
Net income (loss)	\$ 1.0	(1.5)
Interest expense	0.6	1.1
Provision for income taxes	0.4	0.1
Depreciation and amortization	0.2	0.3
EBITDA	\$ 2.2	(0.0)

