3Q25 Earnings Update

EXECEDGE RESEARCH

November 17, 2025

VALUATION

Current Price	$1.73
52 Week Range	$1.36 – 6.00
Market Cap ($-Mn)	28.72
Ent. Value ($-Mn)	60.83
Shares Out. (Mn)	16.7
Float	17.3%
Avg. 3-Month Volume	0.47Mn
P/S (LTM)	0.2x

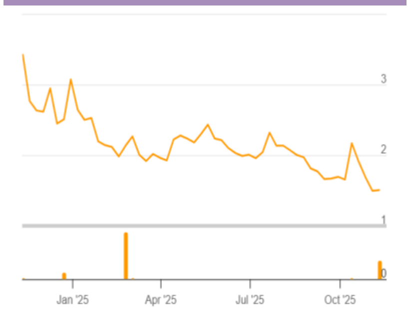
Source: TIKR

FUNDAMENTALS

Revenue (2023)	$168 Mn
Revenue (2024)	$169 Mn
Revenue (9M25)	$137 Mn
Adj. EBITDA (2023)	$8.4 Mn
Adj. EBITDA (2024)	$6.3 Mn
Adj. EBITDA (9M25)	$5.8 Mn
Cash and cash equivalents (3Q25)	$8.3 Mn

Source: Company Filings

STOCK PRICE PERFORMANCE



Source: TIKR

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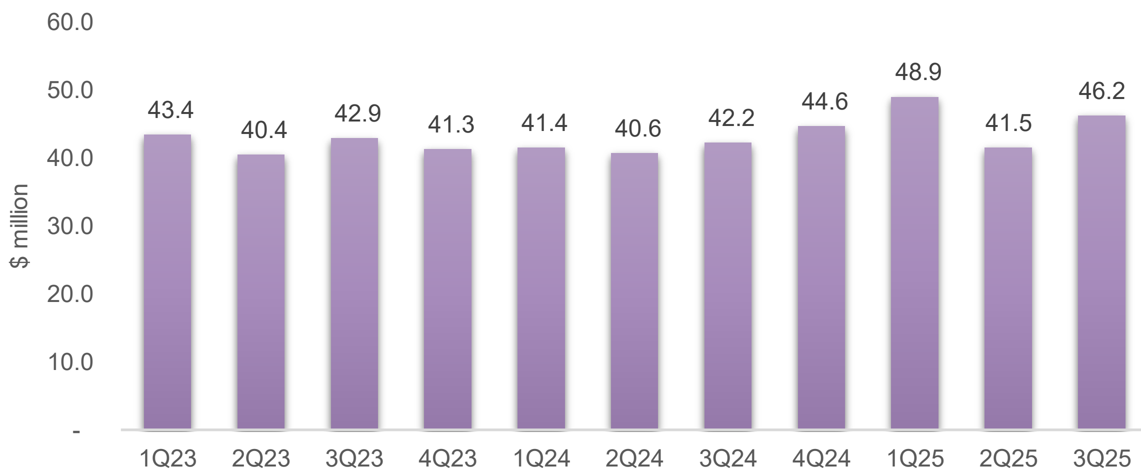
Binah Capital Group, Inc. (BCG)

Strong Quarter as Differentiated RIA Platform Drives Top-Down Beat. Attractively Valued.

- **Key Takeaways**:
  - Stand out quarter with top-down beat driven by BCG's differentiated RIA platform.
  - Growth momentum sustained with revenue up 9.5% y/y and AUM rising 11% to $30 billion, supported by strong advisor activity.
  - Top-line growth and operational excellence driving profitability higher with gross profit at multi-quarter high, EBITDA at $2.9 million (vs. $0.4 y/y), and net income turning positive.
  - Improving balance sheet, macro tailwinds, and execution of growth strategy to continue driving growth and market share gains.
  - Stock has reacted well to latest EPS print but remains undervalued given scalable platform economics and differentiated market positioning.
- **Stand out quarter with top-down beat driven by BCG's differentiated RIA platform**. Topline grew 9.5% y/y to $46.2 million in 3Q25, reflecting increased productivity across advisor base and rising AUM. Growth in revenue was driven by higher commissions and advisory fees, supported by 21.5% y/y increase in interest and other income during the quarter.
  - **Commissions revenue totaled $37.3 million, up from $34.8 million a year ago**. Trailing commission revenues, which are preliminarily related to the sales of mutual funds and variable annuities held by clients of the company's advisors, grew 15.1% y/y to $21.0 million in 3Q25, offset by a 0.6% y/y reduction in sales-based revenue (that are recognized at the point of sale on the trade date) to $16.3 million.
  - **Advisory fees came in at $7.4 million, up from $6.2 million in the prior-year period**, driven by positive returns in the market. Interest and other income for the quarter stood at $1.4 million, up from $1.2 million in 3Q24.
- **AUM grew 11% y/y to $30.0 billion in 3Q25, underscoring the scalability of BCG's advisor-centric model and its ability to grow client assets despite mixed net flows**. This expansion reflects the company's continued strength in retaining assets and supporting advisors through its flexible platform, which accommodates both fee-based advisory and commission-based brokerage solutions.
- **Overall, the growth in revenue and expansion of asset base reflects BCG's continued growth momentum and steady execution of its strategic priorities, which are centered around**:
  - **Strengthening advisor productivity and platform-wide revenue generation**. BCG continues to benefit from higher advisory fees and trailing commissions, supported by market appreciation and stable advisory asset retention.
  - **Leveraging its diversified platform of broker-dealers, RIAs, and insurance entities**. The company's multi-model offering (hybrid, independent, and W2) and broad custodian relationships provide flexibility for advisors and help support recurring asset growth.

Chart 1: BCG – Quarterly Revenue



Source: Exec Edge Research, Company Filings

Chart 2: Strong Asset Base Indicates Platform Stickiness

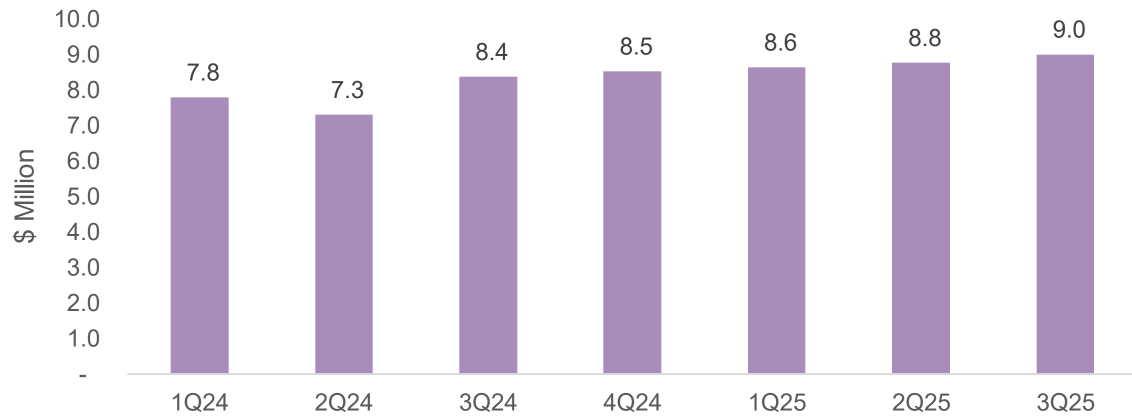
	2022	2023	2024	1Q25	2Q25	3Q25
Advisory assets	2.1	2.1	2.5	2.5	2.7	2.9
Brokerage assets	20.1	21.8	24.5	23.2	25.1	27.0

Brokerage assets Advisory assets

Source: Exec Edge Research, Company Filings

- **Top line growth is backed by improving profitability as gross profit grew by a healthy 7.5% y/y to reach a multi-quarter high.** Driven by a growth in total revenue from $42.2 million in 3Q24 to $46.2 million in 3Q25, and an increase in commission and fee expenses from $33.8 million to $37.2 million, BCG's gross profit grew ~7.5% y/y to ~$9.0 million in the third quarter.
  - **Employee compensation and benefits increased ~$0.7 million y/y**, reflecting higher personnel costs and stock-based compensation. Technology fees rose by about $0.4 million due to expanded platform and infrastructure spending, while professional fees declined modestly by roughly $0.6 million as prior-year transaction-related costs rolled off.
  - **On other hand, interest expense declined by $0.2 million**, reflecting the impact of last year's debt refinancing and the continued benefit of lower borrowing costs.
  - **Total operating expenses were $23.5 million, down from $26.0 million in the same period last year**. The decrease mainly reflects the absence of certain one-time costs incurred in the prior year related to completing the business combination.

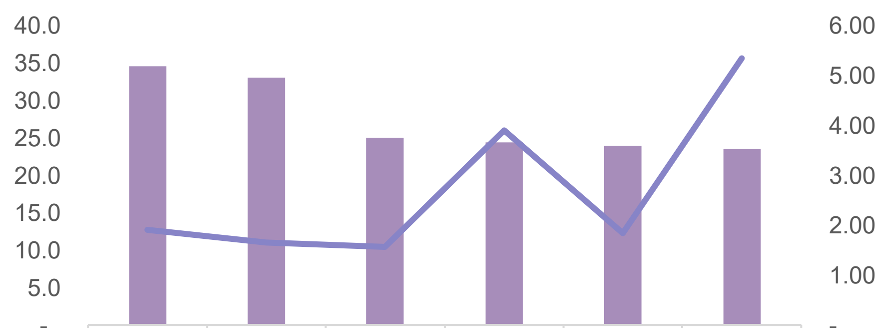
Chart 3: Gross Profit is at a Multi Quarter High



Source: Exec Edge Research, Company Filings

- **Operational excellence also reflected in rise in EBITDA to $2.9 million in 3Q25 (vs. $0.4 million in 3Q24)**, supported by higher revenue, improved gross profit, and lower professional and interest expenses following last year's transaction-related costs. For 9M25, BCG's EBITDA stands at $5.8 million vs. $0.9 million a year ago.
  - **Net income turned positive, rounding off a strong top-down performance**. BCG reported net income of $1.8 million in 3Q25, compared with a net loss of $1.2 million in the prior year period. For 9M25, BCG's net income stood at $2.1 million vs. a net loss in the same period in 2024. The shift to profitability is supported by stronger revenue and gross profit, along with notable reductions in professional fees, interest expense, and D&A. These tailwinds were partially offset by increased technology fees tied to platform growth.
  - **The macro environment in 3Q was constructive**, supported by roughly 3% U.S. GDP growth, a 25 bps Fed rate cut, and a strong ~8% rise in the S&P 500. These conditions lifted asset values and supported higher advisory and trailing fee revenue for BCG.
- **Debt levels continue to moderate, and BCG ended 3Q25 with $8.3 million in cash**. Borrowings totaled $23.5 million, down from $23.9 million a quarter ago and $24.5 million a year ago and included $18.1 million in notes payable and $5.3 million in promissory notes to affiliates. Interest coverage improved sharply, rising from 0.55x in 3Q24 to 5.34x in 3Q25 and up from 1.84x in 2Q25, reflecting stronger earnings and lower interest expense. A rising interest coverage ratio indicates a healthier ability to service debt, which is a positive, though sustainability will depend on continued profitability.

Chart 4: Total Debt Continues to Moderate while Interest Coverage Ratio is Moving Higher



	2022	2023	2024	1Q25	2Q25	3Q25
Total Debt ($ Mn)	34.5	33.0	25.0	24.4	23.9	23.5
Interest Coverage Ratio (RHS, x)	1.91	1.65	1.56	3.90	1.84	5.34

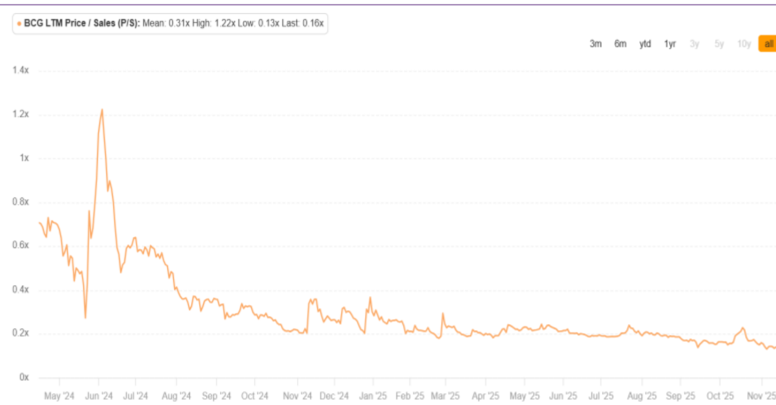
Source: Exec Edge Research, Company Filings. Adjusted EBITDA (which excludes merger and refinancing costs) has been used for 2023 and 2024 for like-to-like comparison.

Undervalued Given Potential for Topline Growth and Margin Expansion

- **The stock has reacted well to 3Q25 earning print, but our analysis shows that BCG has upside potential from current levels**. Please note that the following analysis is for illustrative purposes and is not meant to be a stock recommendation/price target or a buy/sell/hold recommendation on the stock. We use multiple approaches, including absolute valuation (time series), comparison with trading peers, and comparable transactions. While we do not have a price target for BCG, our analysis shows that the stock has upside potential. **Please note that the upside shown in the analysis below is not a stock price target and is just an illustration of the valuation analysis conducted by us**.
- **We analyzed BCG's LTM P/S multiple and note that the stock is trading at a discount to its mean multiple on this metric**. Note that we are using LTM multiple instead of NTM due to lack of any official guidance by the company or Street estimates.
  - **P/S multiple analysis**. BCG is trading at a 0.16x LTM P/S multiple, a discount to its mean multiple of 0.31x (since listing). Applying the 0.31x multiple to its LTM revenue results in a price/share of $3.36, which is higher than current price of $1.73.

Chart 5: Valuation Analysis Based on LTM P/S Multiple

LTM Sales ($Mn)	181.2
P/S Multiple (x)	0.31
Market Cap ($ Mn)	56.2
Shares Outstanding (Mn)	16.7
Price/share ($)	**3.36**
Current Price ($)	1.73
Upside Potential	***94%***



Source: Exec Edge Research, TIKR. Data as of 11/14 close.

- **Peer analysis (relative valuation).** BCG's LTM P/Sales multiple of 0.2x reflects a discount of 90%+ to the industry average of 2.0x. Given this relative undervaluation, we view BCG as a potential re-rating candidate following a strong 3Q25, marked by double-digit revenue growth, operating leverage, and return to profitability. The quarter showed that top-line expansion (revenue +9.5% y/y) and an 11% y/y increase in advisory and brokerage assets are translating into improving earnings power, with EBITDA rising to $2.9 million from $0.4 million and net income turning positive at $1.8 million versus a $1.2 million loss last year.

Chart 6: Trading Comps – BCG vs. Peers

Ticker	Peer Companies	Market Cap ($Mn)	EV ($Mn)	LTM P/Sales (x)
BCG	**Binah Capital Group, Inc.**	**29**	**61**	**0.2**
LPLA	LPL Financial Holdings Inc.	29,661	36,860	2.0
CIXX	CI Financial Corp.	3,323	7,865	1.3
SEIC	SEI Investments Company	10,048	9,269	4.5
	Average	**10,765**	**13,514**	**2.0**
	BCG's Multiple vs. Peer Average			*-92%*

Source: Exec Edge Research, Yahoo Finance TIKR. Data as of 11/14 close.

- **Comparable transaction analysis points to significant upside potential from current levels**. The wealth management industry has seen multiple transactions in the recent past that closely mirror BCG's business.
  - In February 2025, Robinhood (HOOD) acquired TradePMR in a $300 million deal. Per RIABiz, TradePMR served 350 RIA firms and had $43 billion in assets as of January 31, implying a valuation multiple of 0.70% of AUM.

- In April 2025, Stifel Financial (SF) acquired 36 B. Riley Financial (RILY) employee advisors, representing total assets under management of approximately $4 billion. The transaction, which closed at an estimated valuation of $27 million-to-$35 million (per InvestmentNews), implies a valuation multiple of 0.78% of AUM at the midpoint of the range.
- In August 2025, LPL Financial (LPLA) acquired Commonwealth Financial Network. The deal adds 3,000 financial advisors and $305 billion in AUM to LPLA. Valued at $2.7 billion, the deal implies a valuation multiple of 0.89% of AUM.
- **Overall, the average AUM multiple of these transactions stands at 0.79%. Applying the same multiple to BCG's AUM of ~$30 billion points to a valuation of $236 million or $14.1/share**. This is much higher than the company's current valuation (~$29 million) and is indicative of BCG's value creation potential, given its expanding advisor- and AUM- base, backed by a best-in-class wealth management platform with recurring revenue streams.

Chart 7: Transaction Comps

Acquirer	Target	Status	Close Date	AUM ($Mn)	Valuation ($Mn)	Multiple (Valuation/AUM)
Stifel Financial	B. Riley Financial	Closed	7-Apr-25	4,000	31	0.78%
Robinhood	TradePMR	Closed	26-Feb-25	43,000	300	0.70%
LPL Financial	Commonwealth Financial Network	Closed	1-Aug-25	305,000	2,700	0.89%
					Average	**0.79%**
-	**Binah Capital Group, Inc. (BCG)**	-	-	**30,000**	**236**	**0.79%**
				S/O (Mn)	16.7	
				Price/share	**$ 14.1**	

Source: Exec Edge Research, InvestmentNews, RIABiz, Wealth Solutions Report, Company Press Releases.

Chart 8: BCG – Financial Snapshot

Income Statement ($ thousands except EPS data)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024	LTM
Revenue from Contracts with Customers:											
Commissions	34,395	33,663	34,780	36,614	41,141	33,998	37,370	149,297	138,191	139,452	149,123
Advisory fees	5,685	6,320	6,247	6,687	6,916	6,627	7,407	23,107	21,668	24,939	27,637
Total Revenue from Contracts with Customers	**40,080**	**39,983**	**41,027**	**43,302**	**48,057**	**40,625**	**44,777**	**172,404**	**159,859**	**164,391**	**176,761**
Interest and other income	1,369	665	1,170	1,308	879	872	1,421	6,446	8,096	4,512	4,480
Total revenues	**41,449**	**40,648**	**42,197**	**44,609**	**48,936**	**41,497**	**46,198**	**178,850**	**167,955**	**168,903**	**181,240**
Revenue Growth		*0.5%*	*-1.5%*	*8.1%*	*18.1%*	*2.1%*	*9.5%*		*-6.1%*	*0.6%*	
Commissions and fees	33,655	33,352	33,832	36,093	40,298	32,740	37,202	145,651	136,169	136,932	146,333
Gross Profit	**7,794**	**7,296**	**8,365**	**8,516**	**8,638**	**8,757**	**8,996**	**33,199**	**31,786**	**31,971**	**34,907**
Gross Margin	*18.8%*	*17.9%*	*19.8%*	*19.1%*	*17.7%*	*21.1%*	*19.5%*	*18.6%*	*18.9%*	*18.9%*	
Gross Profit Growth (y/y)		*-3.0%*	*19.8%*	*-5.1%*	*10.8%*	*20.0%*	*7.5%*		*-4.3%*	*0.6%*	
											-
OTHER EXPENSES:											-
Employee compensation and benefits	3,457	3,594	3,937	4,556	4,351	4,926	4,679	14,227	13,385	15,544	18,512
Rent and occupancy	295	290	285	280	285	286	286	950	1,189	1,150	1,137
Professional fees	4,337	602	1,120	912	536	713	558	6,077	4,709	6,971	2,719
Technology fees	362	480	386	64	753	690	751	1,892	2,457	1,292	2,258
Interest	1,062	795	775	1,394	566	543	534	3,318	5,119	4,026	3,037
Depreciation and amortization	301	293	268	157	187	183	167	1,523	1,216	1,019	694
Other	(578)	1,765	2,207	1,722	503	1,977	71	3,721	3,225	5,116	4,273
Other Expenses	9,236	7,819	8,978	9,085	7,181	9,318	7,046	31,708	31,300	35,118	32,630
(Loss) income before provision for income taxes	**(1,442)**	**(523)**	**(613)**	**(569)**	**1,456**	**(561)**	**1,950**	**1,491**	**486**	**(3,147)**	**2,276**
											-
Provision (benefit) for income taxes	139	214	537	525	423	93	190	580	(85)	1,415	1,231
NET INCOME	**(1,581)**	**(736)**	**(1,150)**	**(1,095)**	**1,033**	**(654)**	**1,760**	**911**	**571**	**(4,562)**	**1,044**
Net Income Margin	*-3.8%*	*-1.8%*	*-2.7%*	*-2.5%*	*2.1%*	*-1.6%*	*3.8%*	*0.5%*	*0.3%*	*-2.7%*	0
Net income attributable to Legacy BMS Management Services	730	-	-	-	-	-	-	-	-	730	-
NET INCOME ATTRIBUTABLE TO BCG	**(2,311)**	**(736)**	**(1,150)**	**(1,095)**	**1,033**	**(654)**	**1,760**	**911**	**571**	**(5,292)**	**1,044**
EARNINGS PER SHARE	(0.14)	(0.04)	(0.09)	(0.07)	0.06	(0.04)	0.08	-	-	(0.32)	0.03
SHARES OUTSTANDING (000s)	16,566	16,573	16,602	16,582	16,602	16,602	16,709				

Balance Sheet ($ thousands)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024	3Q25
ASSETS											
Cash, cash equivalents and restricted cash	6,180	7,025	7,253	8,486	8,821	8,170	8,339	7,849	7,621	8,486	8,339
Receivables, net:											
Commissions receivable	8,554	8,836	9,652	9,198	9,603	9,607	10,239	7,944	8,220	9,198	10,239
Due from clearing broker	515	471	941	873	565	938	900	642	631	873	900
Other	1,532	1,132	1,341	938	1,672	1,101	1,207	1,878	1,587	938	1,207
Property and equipment, net	854	745	672	599	511	454	389	1,461	974	599	389
Right of use assets	4,184	4,034	3,883	3,730	3,574	3,417	3,258	4,523	4,332	3,730	3,258
Intangible assets, net	1,436	1,291	1,146	1,021	933	846	758	2,159	1,580	1,021	758
Goodwill	39,839	39,839	39,839	39,839	39,839	39,839	39,839	39,839	39,839	39,839	39,839
Other assets	2,741	2,689	2,236	1,993	2,359	3,419	2,635	2,389	2,626	1,993	2,635
TOTAL ASSETS	**65,835**	**66,063**	**66,963**	**66,677**	**67,877**	**67,791**	**67,564**	**68,684**	**67,410**	**66,677**	**67,564**
LIABILITIES											
Accounts payable, accrued expenses and other liabilities	8,452	8,844	10,242	10,208	11,332	12,234	10,520	8,905	9,082	10,208	10,520
Commissions payable	9,718	10,642	10,816	11,468	11,460	11,709	12,104	11,095	10,676	11,468	12,104
Operating lease liabilities	4,243	4,104	3,963	3,820	3,675	3,528	3,378	4,527	4,381	3,820	3,378
Notes payable, net of unamortized debt issuance costs	20,266	19,705	19,142	19,561	19,091	18,620	18,150	22,929	20,822	19,561	18,150
Promissory notes-affiliates	5,335	5,463	5,313	5,442	5,313	5,313	5,313	11,606	12,177	5,442	5,313
Due to members	-	-	-	-	-	-	-	4,725	5,169	-	
TOTAL LIABILITIES	**48,014**	**48,758**	**49,476**	**50,499**	**50,870**	**51,404**	**49,465**	**63,787**	**62,307**	**50,499**	**49,465**
MEZZANINE AND STOCKHOLDERS EQUITY											
Mezzanine Equity:											
Redeemable Series A Convertible Preferred Stock,	14,400	14,595	14,764	14,947	15,121	15,300	15,483	-	-	14,947	15,483
Stockholders' Equity and Members' Equity:											
Series B Convertible Preferred Stock	-	-	1,500	1,500	1,500	1,500	1,500	-	-	1,500	1,500
Common stock	-	-	-	-	-	-	-	-	-	-	
Additional paid-in-capital	23,693	23,719	23,381	22,984	22,606	22,613	22,383	-	-	22,984	22,383
Accumulated deficit	(20,272)	(21,008)	(22,158)	(23,253)	(22,220)	(22,874)	(21,113)	4,897	5,103	(23,253)	(21,113)
Members' Equity attributed to Legacy BMS Management Servic	-	-	-	-	-	-				-	
Accumulated other comprehensive loss						(152)	(154)				(154)
TOTAL MEZZANINE AND STOCKHOLDERS EQUITY	**17,821**	**17,306**	**17,487**	**16,178**	**17,007**	**16,387**	**18,099**	**4,897**	**5,103**	**16,178**	**18,099**
TOTAL LIABILITIES AND EQUITY	**65,835**	**66,063**	**66,963**	**66,677**	**67,877**	**67,791**	**67,564**	**68,684**	**67,410**	**66,677**	**67,564**

Cash Flows - Key Items ($ thousands)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024	LTM
CASH FLOWS FROM OPERATING ACTIVITIES:											
Depreciation and amortization	275	261	218	265	185	143	200	1,523	1,104	1,019	793
Net cash provided by operating activities	**(3,136)**	**1,021**	**(318)**	**1,816**	**1,054**	**63**	**931**	**5,361**	**2,553**	**(617)**	**3,864**
Purchases of property and equipment	(11)	(7)	-	(67)	(8)	-	(47)	(327)	(80)	(85)	(122)
Net cash used in investing activities	**(11)**	**(7)**	**-**	**(67)**	**(8)**	**-**	**(47)**	**(327)**	**(80)**	**(85)**	**(122)**
Net cash used in financing activities	**1,706**	**(171)**	**548**	**(516)**	**(711)**	**(714)**	**(715)**	**(4,511)**	**(2,701)**	**1,567**	**(2,656)**
Net Change in Cash, Cash Equivalents & Restricted Cash	**(1,441)**	**843**	**230**	**1,233**	**335**	**7,835**	**(8,317)**	**526**	**(228)**	**865**	**1,086**

Source: Exec Edge Research, Company Filings

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