



## **BBX Capital, Inc.**

A Florida Corporation

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## **QUARTERLY REPORT**

For the Period Ending March 31, 2025

(the "Reporting Period")

The number of shares outstanding of our Class A and Class B Common Stock was 10,389,013 and 3,854,194, respectively, as of March 31, 2025 (the end of the reporting period)

The number of shares outstanding of our Class A and Class B Common Stock was 10,389,013 and 3,854,194 respectively, as of December 31, 2024 (the end of the previous reporting period)

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes:  No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes:  No:

Indicate by check mark whether a Change in Control of the company has occurred over this reporting period:

Yes:  No:

**BBX Capital, Inc.**  
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## Forward-Looking Statements

Except as otherwise noted or where the context otherwise requires, the terms “the Company,” “we,” “us,” or “our” refers to BBX Capital, Inc. and its consolidated subsidiaries. This Quarterly Report contains forward-looking statements based largely on current expectations of the Company that involve a number of risks and uncertainties. All opinions, forecasts, projections, future plans, or other statements, other than statements of historical fact, are forward-looking statements and can be identified by the use of words or phrases such as “plans,” “believes,” “will,” “expects,” “anticipates,” “intends,” “estimates,” “our view,” “we see,” “would,” and words and phrases of similar import. We can give no assurance that such expectations will prove to be correct. Actual results, performance, or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements contained herein. Forward-looking statements are based largely on our expectations and are subject to a number of risks and uncertainties that are subject to change based on factors which are, in many instances, beyond our control. When considering forward-looking statements, the reader should keep in mind the risks, uncertainties, and other cautionary statements made in this report and in the Company’s Annual Report (the “2024 Annual Report”) on Form 10-K filed with the Securities and Exchange Commission (“SEC”) on March 21, 2025. The reader should not place undue reliance on any forward-looking statement, which speaks only as of the date made. This report also contains information regarding the past performance of the Company and its respective investments and operations. The reader should note that prior or current performance, as well as estimated, provisional, and/or pro forma financial information, is not a guarantee or indication of future performance. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, and all such information should only be viewed as historical data.

Given these uncertainties, you are cautioned not to place undue reliance on forward-looking statements, and you should read this Quarterly Report with the understanding that actual future results, levels of activity, performance, and events and circumstances may be materially different from prior results or what the Company expects. The Company qualifies all forward-looking statements by these cautionary statements.

Forward-looking statements speak only as of the date of this Quarterly Report, and the Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this report.

Future results and the accuracy of forward-looking statements may be affected by various risks and uncertainties, including the risk factors applicable to the Company which are described herein and in “Item 1. Business – Cautionary Note Regarding Forward-Looking Statements” and “Item 1A. Risk Factors” of the Company’s 2024 Annual Report.

The risk factors described in the 2024 Annual Report, as well as the other risks and factors detailed in this report and the other reports filed by the Company with the OTC Markets Group, are not necessarily all of the important factors that could cause the Company’s actual results to differ materially from those expressed in any of the forward-looking statements. Other unknown or unpredictable factors could cause the Company’s actual results to differ materially from those expressed in any of the forward-looking statements. As a result, the Company cautions that the foregoing factors are not exclusive.

## Item 1. The Exact Name of the Issuer and Address and Telephone Number of Issuer's Principal Office

Issuer's Exact Name: BBX Capital, Inc.  
Issuer's Address: 201 East Las Olas Blvd. Suite 1900  
Fort Lauderdale, Florida 33301  
Issuer's Telephone: (954) 940-4900  
Issuer's Fax: (954) 940-5050  
Issuer's Website: [www.bbxcapital.com](http://www.bbxcapital.com)  
Investor Relations: Leslie Martinez  
Telephone; 954-940-5300  
Email: investorrelations@bbxcapital.com

## Item 2. Shares Outstanding.

	As of March 31, 2025	
	Class A Common Stock	Class B Common Stock
Number of Shares Authorized	30,000,000	4,000,000
Number of Shares Outstanding	10,389,013	3,854,194
Freely Tradable Shares (Public Float)	5,340,172	60,890
Total Number of Shareholders of Record	181	78
Shareholders owning at least 100 shares	1,168	39

## Item 3. Interim Condensed Consolidated Financial Statements

The interim condensed consolidated financial statements of BBX Capital, Inc. as of and for the three months ended March 31, 2025 are attached hereto as Exhibit 3.1 and are hereby incorporated by reference into this Quarterly Report, including:

- Condensed Consolidated Statements of Financial Condition - Unaudited
- Condensed Consolidated Statements of Operations and Comprehensive Loss - Unaudited
- Condensed Consolidated Statements of Changes in Equity - Unaudited
- Condensed Consolidated Statements of Cash Flows - Unaudited
- Notes to Condensed Consolidated Financial Statements - Unaudited

The interim condensed consolidated financial statements and the accompanying notes have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The interim condensed consolidated financial statements reflect all adjustments that are, in the opinion of management, necessary for a fair presentation of the results. As permitted under GAAP, certain footnotes or other financial disclosures are condensed or omitted in the interim condensed consolidated financial statements. These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in our 2024 Annual Report, which is available on the OTC Markets Group website ([www.otcmarkets.com](http://www.otcmarkets.com)). The interim condensed consolidated financial statements and the accompanying notes for the three months ended March 31, 2025 and 2024 are unaudited. Operating results for the interim period are not necessarily indicative of the results that may be expected or achieved for the year ending December 31, 2025.

## Item 4. Management’s Discussion and Analysis of Financial Condition and Results of Operations

### Organization

BBX Capital, Inc. (referred to together with its subsidiaries as the “Company,” “we,” “us,” or “our,” and without its subsidiaries as “BBX Capital”) is a Florida-based holding company whose principal holdings are The Altman Companies, LLC (“Altman”), BBX Sweet Holdings, LLC (“BBX Sweet Holdings” or “BBXSH”), and Renin Holdings, LLC (“Renin”).

Altman is primarily engaged in the acquisition, development, and sale of multifamily rental apartment communities, warehouse and logistics facilities, and single-family master-planned housing communities primarily located in Florida. As part of its real estate development activities, Altman invests in developments primarily through joint ventures in which it serves as the managing member, and Altman also generates fees from various services related to these developments, including acquisition, development management, general contractor, and property management services. Altman primarily operates through Altman Living, a developer and manager of multifamily apartment communities, Altman Logistics, a developer of warehouse and logistics facilities, and Altman Opportunity Investments, which was formed to invest in real estate developments not sponsored by Altman and manage the legacy assets held by the Company.

BBXSH is engaged in the ownership and management of operating businesses in the confectionery industry, including (i) IT’SUGAR, a specialty candy retailer in over 100 retail locations in the United States and one location in Canada whose products include bulk candy, candy in giant packaging, and licensed and novelty items, and (ii) Las Olas Confections and Snacks, a manufacturer and wholesaler of chocolate and other confectionery products.

Renin is engaged in the design, manufacture, and distribution of sliding doors, door systems and hardware, and home décor products and operates through its headquarters in Canada and manufacturing and distribution facilities in the United States and Canada. In addition to its own manufacturing activities, Renin sources various products and materials from China, Brazil, and certain other countries. Renin’s products are primarily sold through three channels in North America: retail, commercial, and direct installation in the greater Toronto area.

In addition to its principal holdings, the Company had investments in other operating businesses, including (i) a restaurant located in South Florida that was acquired in 2018 through a loan foreclosure and (ii) an entity which provided risk management advisory services to the Company and its affiliates, including Bluegreen Vacations Holding Corporation (“BVH”), and previously acted as an insurance agent for the Company, its affiliates, and other third parties. In 2024, the Company sold its ownership interest in the restaurant. Further, in 2023, the risk management entity sold substantially all of the assets of its insurance agency business, and in 2024, the entity ceased providing risk management advisory services to BVH. As a result of these events, the Company’s risk management subsidiary primarily focused on risk management services for the Company and its subsidiaries until February 2025, at which time the risk management subsidiary ceased operations and its functions became a corporate function.

### Overview

BBX Capital is a Florida-based holding company whose principal holdings are Altman, BBX Sweet Holdings, and Renin. As of March 31, 2025, the Company had total consolidated assets of \$573.4 million and shareholders’ equity of \$232.8 million.

Recent headwinds and challenges have resulted in significant economic uncertainty and operating losses at the Company’s subsidiaries. These challenges include (i) volatility and turmoil in the economy and markets, (ii) the deterioration of the economy generally, (iii) a forecast of a possible recession and increased uncertainty in the markets, (iv) decreased discretionary spending by consumers, (v) inflationary conditions, (vi) elevated interest rates, (vii) announced new and additional tariffs, and (viii) supply chain issues. Further, the Company and its subsidiaries were structured for scale and growth that are not supported by current economic conditions, and as a result, the Company is reviewing the operations and strategies of all of its subsidiaries. Based on the Company’s review, the Company is considering a full range of strategic alternatives with respect to its holdings and operations in an effort to mitigate losses, reduce costs, and maximize liquidity. The Company had \$69.0 million in cash and cash equivalents as of March 31, 2025, and we are focused on preserving cash at the Company and in each of our subsidiaries.

Accordingly, the Company has made a determination to pursue various cost saving initiatives, including (i) the possible sale or spin-off of subsidiaries, operating platforms, and investments, (ii) the possible termination of certain operations, (iii) a pause of new real estate development activities, (iv) staff reductions, and (v) reductions of executive salaries. As part of these initiatives, on April 8, 2025, BBX Capital filed a Form 15 with the Securities and Exchange Commission to effect the deregistration of its Class A Common Stock and Class B Common Stock under Section 12(g) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the suspension of its reporting obligations under Section 15(d) of the Exchange Act. In addition, on April 15, 2025, the size of the Company’s Board of Directors was decreased from twelve directors to six directors, with the six remaining directors being Alan B. Levan, John E. Abdo, Jarett S. Levan, Seth M. Wise, and independent directors Steven M. Coldren and Willis N. Holcombe. In April 2024, the Company also implemented other cost saving initiatives, including announced reductions in headcount in its corporate office and at its subsidiaries, including Altman and IT’SUGAR, which are anticipated to occur over the next 12-18 months, and reduced executive compensation. The Company’s consideration of strategic alternatives remains ongoing, and further initiatives may

be pursued in future periods. However, there is no assurance that additional strategic alternatives will be pursued or achieve the intended benefits. Further, the implementation of some or all of the strategic alternatives could result in the recognition of material impairment losses and writedowns in future periods that would have a material adverse impact on the Company's financial condition and results of operations. In addition, while BBX Capital's Class A Common Stock is currently continuing to trade on the OTCQX Market, the Company anticipates that its Class A Common Stock will commence trading on the OTCID Market prior to the end of 2025 and, as a result, the Company will be required to comply with the OTCID Disclosure Guidelines, including the issuance of unaudited annual financial statements prepared in accordance with GAAP.

### **Impact of Economic Conditions**

As described above, the Company and the industries in which it operates have been adversely impacted by economic uncertainty and turmoil in the U.S. and global economies, including (i) decreased consumer discretionary income and demand, (ii) continued elevated interest rates, (iii) inflationary pressures and higher costs, including insurance costs and wages, which are being further impacted by the implementation of new or additional tariffs on raw materials and products sourced from China, Canada, and other international markets, and (iv) disruptions in global supply chains and government services.

These economic conditions have had a material adverse impact on the Company's financial condition and results of operations and are expected to continue to do so for the foreseeable future. In particular, consumers have appeared to continue to shift purchases away from discretionary spending and have focused their spending on essential products and services, which we believe has had a material adverse impact on the revenues of IT'SUGAR and Renin. Further, while the rate of inflation has slowed, costs remain at historically high levels, limiting our ability to lower prices to stimulate consumer demand without negatively impacting our gross margin and profitability. In addition, interest rates, including the 10-year treasury rate and home mortgage rates, continue to remain elevated. After several years of significant rental growth in the markets in which Altman operates, which previously offset the impact of other negative factors impacting Altman's operations, Altman has observed slowing rental growth and even declines in certain markets. The combination of elevated interest rates and slowing rental growth has negatively impacted the economic prospects for Altman's current projects and limited the ability of Altman to source new development projects. In general, these economic conditions have negatively affected our operating results and may continue to do so in future periods by resulting in, among other things, (i) higher interest expense on variable rate debt and any new debt, (ii) lower gross margins due to increased costs of manufactured or purchased inventory and shipping, (iii) a decline in the availability of debt and equity capital for new real estate investments and the number of real estate development projects meeting the Company's investment criteria, (iv) higher overall operating expenses due to increases in labor and service costs, (v) a reduction in customer demand for our products, (vi) a shift in customer behavior as higher prices affect customer retention and higher consumer borrowing costs, including mortgage borrowings, affect customer demand, (vii) increased risk of impairments and writedowns as a result of declining valuations, including as a result of the implementation of strategic alternatives, and (viii) further supply chain disruptions as a result of tariffs, labor strikes, international conflicts, or other factors.

More recently, the implementation of tariffs on raw materials and products sourced from China, Canada, and other international markets, including the significant tariffs recently levied on raw materials and products sourced from China, as well as the related uncertainty related to the duration of the implementation of such tariffs and the potential long-term impact on the Company's supply chains, may have a material adverse impact on the Company's financial condition and results of operations, as the additional tariffs are expected to further exacerbate the impact of inflationary pressures and elevated costs on consumer demand and the gross margins and profitability of the Company's operations and investments. Further, continued long-term pressures on the Company's gross margins and profitability of the Company's operations and investments as a result of these factors will further increase the risk of impairments related to the Company's subsidiaries and investments. At the current time, the Company's subsidiaries are evaluating strategies to mitigate the impact of tariffs, including by increasing the prices of their products, identifying alternative sources of raw materials and products, and in some cases exiting certain product lines which are no longer economically feasible. In particular, the recent implementation of tariffs on products from China could have a significant adverse impact on Renin due to the volume of products that Renin acquires from vendors in China, and Renin is evaluating whether certain product lines may no longer be economically feasible to procure in a profitable manner on a go forward basis if the current tariffs are not reduced or eliminated or it is not otherwise able to identify an alternate source for such products. At the current time, the ultimate resolution of these issues remains uncertain and is dependent on factors which are largely out of the Company's control. There is no assurance that the strategies being evaluated by the Company to mitigate the impact of tariffs will be successful. Further, as previously disclosed, as part of its efforts to preserve cash and maximize liquidity, the Company intends to continue to review the operations of its subsidiaries to determine whether and/or the extent to which it will fund the operations and commitments of its subsidiaries, and this determination may be significantly impacted by the extent to which the operations of such subsidiaries are negatively impacted by tariffs and supply chain issues.

## Consolidated Results of Operations

### Consolidated Results

The following summarizes key financial highlights for the three months ended March 31, 2025 compared to the same 2024 period:

- Total consolidated revenues of \$67.8 million compared to \$81.0 million during the same 2024 period.
- Loss before income taxes of \$(14.5) million compared to \$(15.5) million during the same 2024 period.
- Net loss attributable to shareholders of \$(13.2) million during the 2025 and 2024 periods.
- Diluted loss per share of (\$0.95) for the 2025 and 2024 periods.

The Company's consolidated results of operations for the three months ended March 31, 2025 compared to the same 2024 period were significantly impacted by the following:

- An increase in Altman's operating loss before income taxes primarily reflecting (i) an operating loss related to the Altis Grand Kendall joint venture, which is a consolidated multifamily development project that has commenced operations and is currently being leased, (ii) a decrease in net profits due to fewer lot sales to homebuilders at the Beacon Lake Community during the 2025 period, (iii) lower equity in net earnings of unconsolidated joint ventures primarily due to the recognition of operating losses during the 2025 period related to multifamily apartment communities that have commenced operations and are currently being leased, (iv) higher selling, general and administrative costs primarily attributable to the expansion of the Altman Logistics platform, and (v) lower interest income, partially offset by lower net losses related to Altman Builders' construction contracts, which primarily reflects losses incurred in 2024 as a result of the failure of certain subcontractors to perform pursuant to their construction contracts at certain construction projects and resulting unforeseen costs;
- An increase in BBX Sweet Holdings' operating loss before income taxes primarily due to (i) an increase in the operating loss incurred by IT'SUGAR, which reflects a decline in comparable store sales, a decline in IT'SUGAR's gross margin percentages, and higher occupancy and payroll costs, partially offset by lower corporate overhead expenses, and (ii) the recognition of a \$0.5 million gain by Las Olas Confections and Snacks upon the sale of one of its product lines in 2024; and
- A decrease in Renin's results of operations primarily reflecting higher foreign currency exchange losses and lower sales, partially offset by a reduction in overhead expenses due to various cost saving initiatives implemented by Renin and lower interest expense as a result of lower outstanding balances and lower interest rates associated with Renin's TD Bank Credit Facility; partially offset by
- Higher income from the Company's Other segments, primarily reflecting the recognition of a \$3.0 million settlement gain related to insurance claim proceeds associated with the interruption of the Company's business operations during the COVID-19 pandemic, partially offset by bonuses and restructuring costs associated with the discontinuation of the Company's risk management consulting activities during the first quarter of 2025; and
- A decrease in unallocated corporate overhead primarily attributable to a reduction in executive compensation.

In addition to the above, the Company's net loss for the three months ended March 31, 2025 compared to the same 2024 period was negatively impacted by a lower benefit for income taxes, as the Company has established a deferred tax asset valuation allowance on substantially all of its net operating loss carryforwards (NOLs) and other deferred tax assets and is no longer recognizing tax benefits on ordinary losses until such time that it determines that its deferred tax assets are realizable.

## Segment Results

BBX Capital reports the results of its business activities through the following reportable segments: Altman, BBX Sweet Holdings, and Renin.

Information regarding (loss) income before income taxes by reportable segment is set forth in the table below (in thousands):

	For the Three Months Ended March 31,		
	2025	2024	Change
Altman	\$ (5,481)	(4,554)	(927)
BBX Sweet Holdings	(5,404)	(4,901)	(503)
Renin	(50)	356	(406)
Other	1,341	395	946
Reconciling items and eliminations	(4,858)	(6,805)	1,947
<b>Loss before income taxes</b>	<b>(14,452)</b>	<b>(15,509)</b>	<b>1,057</b>
(Provision) benefit for income taxes	(34)	2,733	(2,767)
<b>Net loss</b>	<b>(14,486)</b>	<b>(12,776)</b>	<b>(1,710)</b>
Net loss (income) attributable to noncontrolling interests	1,326	(384)	1,710
<b>Net loss attributable to shareholders</b>	<b>\$ (13,160)</b>	<b>(13,160)</b>	<b>—</b>

## Altman Reportable Segment

Information regarding the results of operations for Altman is set forth below (in thousands):

	For the Three Months Ended March 31,		
	2025	2024	Change
Sales of real estate inventory	\$ 11	1,324	(1,313)
Revenue from construction contracts	11,838	16,447	(4,609)
Real estate development and property management fees	2,037	2,266	(229)
Interest income	1,398	1,877	(479)
Rental income	913	53	860
Other revenues	45	(2)	47
<b>Total revenues</b>	<b>16,242</b>	<b>21,965</b>	<b>(5,723)</b>
Cost of real estate inventory sold	—	321	(321)
Cost of revenue from construction contracts	11,901	20,206	(8,305)
Interest expense	799	29	770
Recoveries from loan losses, net	(563)	(577)	14
Selling, general and administrative expenses	9,069	7,022	2,047
<b>Total costs and expenses</b>	<b>21,206</b>	<b>27,001</b>	<b>(5,795)</b>
<b>Operating loss</b>	<b>(4,964)</b>	<b>(5,036)</b>	<b>72</b>
Equity in net (loss) earnings of unconsolidated real estate joint ventures	(558)	41	(599)
Other income	41	441	(400)
<b>Loss before income taxes</b>	<b>\$ (5,481)</b>	<b>(4,554)</b>	<b>(927)</b>

## BBX Sweet Holdings Reportable Segment

Information regarding the results of operations for BBX Sweet Holdings is set forth below (dollars in thousands):

	For the Three Months Ended March 31,		
	2025	2024	Change
Trade sales	\$ 29,771	30,244	(473)
Cost of trade sales	(20,003)	(19,768)	(235)
<b>Gross margin</b>	<b>9,768</b>	<b>10,476</b>	<b>(708)</b>
Interest expense	(437)	(470)	33
Selling, general and administrative expenses	(14,828)	(15,392)	564
<b>Total operating losses</b>	<b>(5,497)</b>	<b>(5,386)</b>	<b>(111)</b>
Other income	2	501	(499)
Foreign exchange gain (loss)	91	(16)	107
<b>Loss before income taxes</b>	<b>\$ (5,404)</b>	<b>(4,901)</b>	<b>(503)</b>
<b>Gross margin percentage</b>	<b>32.81%</b>	<b>34.64%</b>	<b>(1.83)%</b>
<b>SG&amp;A as a percent of trade sales</b>	<b>49.81%</b>	<b>50.89%</b>	<b>(1.08)%</b>
Expenditures for property and equipment	\$ 1,207	1,539	(332)
Depreciation and amortization	\$ 2,133	1,837	296
Debt accretion and amortization	\$ —	91	(91)
Pre opening and closing expenses	\$ 346	312	34
ASC 842 straight line rent adjustments	\$ (114)	41	(155)

## Renin Reportable Segment

Information regarding the results of operations for Renin is set forth below (dollars in thousands):

	For the Three Months Ended March 31,		
	2025	2024	Change
Trade sales	\$ 21,889	25,564	(3,675)
Cost of trade sales	(17,978)	(21,018)	3,040
<b>Gross margin</b>	<b>3,911</b>	<b>4,546</b>	<b>(635)</b>
Interest expense	(428)	(835)	407
Selling, general and administrative expenses	(3,369)	(3,842)	473
<b>Total operating income (loss)</b>	<b>114</b>	<b>(131)</b>	<b>245</b>
Foreign exchange (loss) gain	(164)	487	(651)
<b>(Loss) income before income taxes</b>	<b>\$ (50)</b>	<b>356</b>	<b>(406)</b>
Gross margin percentage	17.87%	17.78%	0.09%
SG&A as a percent of trade sales	15.39%	15.03%	0.36%
Expenditures for property and equipment	\$ 77	210	(133)
Depreciation and amortization	\$ 753	840	(87)
Debt accretion and amortization	\$ 154	10	144

## Reconciling Items and Eliminations

Reconciling items and eliminations in the Company's segment information include BBX Capital's corporate general and administrative expenses, interest income on interest-bearing cash accounts, interest expense capitalized in connection with the development and construction of real estate, and elimination adjustments related to intercompany balances and activities.

BBX Capital's corporate general and administrative expenses for the three months ended March 31, 2025 were \$5.3 million compared to \$7.3 million during the three months ended March 31, 2024. BBX Capital's corporate general and administrative expenses consist of the costs of various support functions, including executive compensation, legal, accounting, human resources, investor relations, and executive offices. The decrease in corporate general and administrative expenses in the 2025 period primarily reflects lower executive compensation, including (i) cash bonus expenses of \$0.5 million and \$1.1 million for the three months ended March 31, 2025 and 2024, respectively, (ii) accrued expenses of \$0.3 million and \$0.7 million during the three months ended March 31, 2025 and 2024, respectively, related to executive long-term incentive cash bonuses granted in January 2024 and 2023; and (iii) share-based compensation expense of \$0.6 million and \$1.3 million for the three months ended March 31, 2025 and 2024, respectively.

## (Provision) benefit for Income Taxes

The Company estimates its effective annual income tax rate on a quarterly basis based on current and forecasted operating results for the annual period and applies the estimated effective income tax rate to its income or loss before income taxes reduced by net income or loss attributable to noncontrolling interests in joint ventures taxed as partnerships.

The Company's effective income tax rate for the three months ended March 31, 2025 was approximately (0.24)% and was different than the expected federal income tax rate of 21% primarily due to the Company establishing a deferred tax asset valuation allowance on its net operating loss carryforwards (NOLs) and other deferred tax assets that will not be realized from the future reversal of taxable temporary differences, as the Company has concluded that such deferred tax assets are not realizable. As a result, the Company did not recognize a tax benefit on ordinary losses during the three months ended March 31, 2025; however, the Company recognized a tax provision associated with IT'SUGAR's operations in Canada as the Company expects to generate taxable income in such jurisdiction and has concluded that the net deferred tax assets associated with IT'SUGAR's operations in Canada are realizable.

The Company's effective income tax rate for the three months ended March 31, 2024 was approximately 17% and was different than the expected federal income tax rate of 21% due to forecasted operating losses offset by the impact of nondeductible executive compensation, valuation allowances related to losses incurred in a foreign jurisdiction, and state income taxes.

### ***Net Income or Loss Attributable to Noncontrolling Interests***

Amounts attributable to noncontrolling interests during the three months ended March 31, 2025 were \$1.3 million of losses attributable to noncontrolling interests compared to \$0.4 million of income attributable to noncontrolling interests during the comparable 2024 period. The significant increase in losses attributable to noncontrolling interests was primarily attributable to losses attributable to noncontrolling interests in consolidated real estate joint ventures, including operating losses associated with the consolidated Altis Grand Kendall joint venture.

### **Consolidated Cash Flows**

A summary of our consolidated cash flows is set forth below (in thousands):

	<b>For the Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Cash flows used in operating activities	\$ (23,534)	(28,855)
Cash flows provided by investing activities	3,825	38,980
Cash flows (used in) provided by financing activities	(15)	11,287
Net (decrease) increase in cash, cash equivalents and restricted cash	\$ (19,724)	21,412
Cash, cash equivalents and restricted cash at beginning of period	117,087	111,584
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 97,363</b>	<b>132,996</b>

### ***Cash Flows from Operating Activities***

The Company's cash flow used in operating activities improved by \$5.3 million during the three months ended March 31, 2025 compared to the same 2024 period primarily due to the receipt of \$3.0 million of cash proceeds from a COVID-19 business interruption insurance claim and lower executive compensation.

### ***Cash Flows from Investing Activities***

The Company's cash flow from investing activities decreased by \$35.2 million during the three months ended March 31, 2025 compared to the same 2024 period primarily due to (i) proceeds of \$35.0 million from the repayment of the BVH note receivable in the 2024 period, (ii) lower redemptions of securities available for sale in the 2025 period as compared to the 2024 period, partially offset by (i) higher purchases of securities available for sale in the 2024 period, (ii) higher return of investments in unconsolidated real estate joint ventures in the 2025 period primarily from the recapitalizations of the Apex Park at Davie and Apex at Lakeland joint ventures, and (iii) lower additions to real estate held for investment primarily associated with construction in progress of the Altis Grand Kendall rental property in the 2024 period.

### ***Cash Flows from Financing Activities***

The Company's cash flow from financing activities decreased by \$11.3 million during the three months ended March 31, 2025 compared to the same 2024 period primarily due to reduced borrowings on the construction loan related to the development of Altis Grand Kendall and higher repayments of notes payable during 2025 primarily due to the payoff of the LOCS Credit Facility during 2025.

### **Seasonality**

BBX Sweet Holdings' businesses are subject to seasonal fluctuations in trade sales which results in fluctuations in BBX Sweet Holdings' quarterly results of operations. Historically, IT'SUGAR has generated its strongest retail trade sales during the months from June through August, as well as during December, when families are generally on vacation. Las Olas Confections and Snacks has generated its strongest trade sales during the fourth quarter in connection with various holidays in the United States.

### **Commitments**

As of March 31, 2025, the Company's material commitments included the required payments due on notes payable and other borrowings and commitments under non-cancelable operating leases.

The following table summarizes the contractual minimum principal and interest payments required on the Company's outstanding debt and payments required on the Company's non-cancelable operating leases by period due date as of March 31, 2025 (in thousands):

	Payments Due by Period				Unamortized Debt Issuance Costs	Total
	Less than 1 Year	1 — 3 Years	4 — 5 Years	After 5 Years		
<b>Contractual Obligations</b> <sup>(1)</sup>						
Notes payable and other borrowings	\$ 4,996	82,725	—	—	—	87,721
Noncancelable operating leases	20,421	45,839	36,833	49,717	—	152,810
Final payment for the acquisition of Altman Living <sup>(2)</sup>	—	—	2,350	—	—	2,350
Final payment for the acquisition of IT'SUGAR Class B Units	652	—	—	—	—	652
<b>Total contractual obligations</b>	<b>26,069</b>	<b>128,564</b>	<b>39,183</b>	<b>49,717</b>	<b>—</b>	<b>243,533</b>
<b>Interest Obligations</b> <sup>(3)</sup>						
Notes payable and other borrowings	4,131	4,482	—	—	—	8,613
<b>Total contractual interest</b>	<b>4,131</b>	<b>4,482</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>8,613</b>
<b>Total contractual obligations</b>	<b>\$ 30,200</b>	<b>133,046</b>	<b>39,183</b>	<b>49,717</b>	<b>—</b>	<b>252,146</b>

- (1) The above table excludes certain additional amounts that the Company may invest in Altman Living, Altman Logistics, or their respective sponsored joint ventures, and also excludes any amounts that Altman Living or Altman Logistics may be obligated to pay to fund certain operating shortfalls and cost overruns as the sponsor and managing member of such ventures.
- (2) The \$2.4 million represents the amount owed by Altman to Mr. Altman as a result of Altman's acquisition of Altman Living in January 2023; the amount is payable upon the earlier of the termination of Mr. Altman's employment with Altman Living and November 30, 2028.
- (3) Assumes that the scheduled minimum principal payments are made in accordance with the table above and the interest rates on variable rate debt remain the same as the rates as of March 31, 2025.

## Liquidity and Capital Resources

As of March 31, 2025, the Company had cash, cash equivalents, and short-term investments of approximately \$76.1 million, excluding (i) restricted cash and (ii) cash and cash equivalents in VIEs, as the use of such cash balances is limited to the activities of such VIEs. Although management believes that the Company has sufficient liquidity for the foreseeable future to fund operations, including anticipated working capital, capital expenditure, and debt service requirements, and to respond to the challenges the Company faces related to, among other things, inflationary trends, elevated interest rates, and the current economic environment, management has begun implementing loss mitigation and cost reduction strategies in light of continued headwinds in the current economic environment faced by the Company and its subsidiaries. Further, management intends to continue to review the operations of its subsidiaries to determine whether and/or the extent to which it will fund the operations and commitments of its subsidiaries.

As previously disclosed, management has evaluated and will continue to evaluate the potential operating deficits, commitments, and liquidity requirements of its subsidiaries and may determine not to provide additional funding or capital to subsidiaries whose operations it believes may not be sustainable or do not in their judgement support additional investment. Further, based on the Company's review of the challenges and volatility of the current economic environment, the Company is considering a full range of strategic alternatives with respect to its holdings and operations in an effort to mitigate losses, reduce costs, and maintain liquidity. Alternatives under consideration include various cost saving measures, the possible sale of subsidiaries, operating platforms, and investments, the possible termination of certain operations, a pause of new real estate development activities, and staff reductions. As part of these cost saving measures, in April 2025, the Company began reducing headcount at its corporate offices and at its subsidiaries, including Altman and IT'SUGAR, and it also deregistered its securities and suspended its reporting obligations under the Exchange Act. However, there is no assurance that the cost cutting initiatives that were implemented in April 2025 or any of the other strategic or alternatives pursued (to the extent implemented, if at all) will achieve the intended results. Further, the implementation of certain strategic alternatives could result in the recognition of material impairment losses and writedowns in future periods.

The Company's principal sources of liquidity have historically been its available cash, cash equivalents, and short-term investments, distributions from unconsolidated real estate joint ventures, and proceeds received from sales of real estate.

The Company believes that its current financial condition and the implementation of various loss mitigation and cost reduction strategies will allow it to meet its anticipated near-term liquidity needs. However, the Company may also seek additional liquidity from outside sources, including traditional bank financing, secured or unsecured indebtedness, or the issuance of equity and/or debt securities to third parties or affiliates. These alternatives may not be available to the Company on attractive terms, or at all, and the inability to raise any needed funds through the sources discussed above could have a material adverse effect on the Company's business, results of operations, and financial condition.

### ***Anticipated and Potential Liquidity Requirements***

The Company currently expects to use its available liquidity to fund operations (including corporate expenses, working capital, capital expenditures, debt service requirements, and the Company's other commitments described above) and may make additional investments in real estate, its existing operating businesses, or other opportunities, including the potential repurchase of its common stock. However, as discussed above, management intends to evaluate any operating deficits, commitments, and liquidity requirements of its subsidiaries and the feasibility of its existing real estate investments and may make a determination that it will not provide additional funding or capital to its subsidiaries or provide additional funding for its real estate investments.

### ***BBX Capital***

In January 2022, the Board of Directors approved a share repurchase program which authorizes the repurchase of up to \$15.0 million of shares of the Company's Class A and Class B Common Stock. The repurchase program authorizes the Company, in management's discretion, to repurchase shares from time to time subject to market conditions and other factors. The timing, price, and number of shares which may be repurchased under the program in the future will be based on market conditions, applicable securities laws, and other factors considered by management. Share repurchases under the program may be made from time to time through solicited or unsolicited transactions in the open market or in privately negotiated transactions. The share repurchase program does not obligate the Company to repurchase any specific amount of shares and may be suspended, modified, or terminated at any time without prior notice. There were no shares repurchased under the program during the three months ended March 31, 2025 and 2024. As of March 31, 2025 the Company was authorized under the share repurchase program to purchase in the aggregate an additional \$9.6 million of shares of the Company's Class A and Class B Common Stock.

### ***Altman***

As a result of current economic conditions and the impact on its operating results, it is currently anticipated that Altman Living will require funding from the Company for ongoing operating costs, working capital, predevelopment expenditures, investments in new developments projects, and contributions to certain existing development joint ventures for cost overruns and operating shortfalls. Similarly, as a relatively new operating platform within Altman that has only recently commenced its development projects, it is currently anticipated that Altman Logistics will also require funding from the Company for ongoing operating costs, predevelopment expenditures, and equity investments in the managing member of any newly formed development joint ventures. However, as previously discussed, Altman is reviewing its go forward operations and strategies, particularly as Altman Living and Altman Logistics were structured for scale and growth that are not supported by current economic conditions. As a result, the Company is considering a full range of strategic alternatives with respect to its holdings and operations in an effort to mitigate losses, reduce costs, and maintain liquidity, which may include, among other things, a pause or slowdown of new or ongoing development activity and the possible sale of subsidiaries, operating platforms, and investments.

The operating agreements of certain real estate joint ventures in which Altman is an investor contain customary buy-sell provisions which could result in either the sale of Altman's interest or the use of available cash to acquire the partner's interest, and the Company's commitments and liquidity requirements described above do not include amounts that the Company could be required to pay as a result of the initiation of these provisions.

As noted above, while the Company may elect to contribute additional amounts to Altman to fund working capital and other commitments, management will continue to evaluate the operating results, financial condition, commitments and prospects of Altman on an ongoing basis and may determine that it will not provide additional funding or capital.

### ***BBX Sweet Holdings***

IT'SUGAR has incurred capital expenditures during 2025 to fund construction costs associated with leases for new retail locations that were opened during the first quarter of 2025, although IT'SUGAR expects to receive reimbursements from landlords in the form of tenant allowances for a portion of these capital expenditures. However, IT'SUGAR does not anticipate opening new retail locations for the remainder of 2025. Further, as a result of current economic conditions and its operating results, including significant volatility in its sales in the current economic environment, the Company expects that BBX Sweet Holdings will require capital contributions to fund its investments and operations. However, the Company has no obligation to make any additional contributions and may determine not to provide additional funding or capital to BBX Sweet Holdings or its businesses.

In March 2025, the Company contributed \$4.4 million of capital to BBX Sweet Holdings to repay the outstanding balance of the LOCS Credit Facility. Further, the Company currently anticipates that it will repay the \$5.0 million line of credit under the IT'SUGAR Credit Facility upon the maturity of the facility in June 2025.

## **Renin**

In recent years, including during the three months ended March 31, 2025, BBX Capital provided funds to Renin at various times to provide additional liquidity for working capital, make partial prepayments on Renin's term loan with TD Bank, and fund certain one-time expenditures, including costs related to the transition of operations from a facility in Montreal, Canada to its other facilities.

While BBX Capital may elect to fund additional amounts to Renin to the extent needed to prevent noncompliance with covenants under the TD Bank Credit Facility or to fund working capital and other commitments, BBX Capital's management will continue to evaluate the operating results, financial condition, commitments, and prospects of Renin on an ongoing basis and may determine that it will not provide additional funding or capital to Renin.

### ***Credit Facilities***

As of March 31, 2025, BBX Capital and certain of its subsidiaries had the following credit facilities with availability, subject to eligible collateral and the terms of the facilities, as applicable.

#### *Toronto-Dominion Bank ("TD Bank") Revolving Line of Credit – Renin TD Bank Credit Facility*

As of March 31, 2025, the outstanding amount under Renin's revolving line of credit with TD Bank was \$12.1 million, with an effective interest rate of 6.86%. As of March 31, 2025, Renin was in compliance with the financial covenants under the TD Bank Credit Facility and had \$3.8 million of contractually committed availability under the credit facility based on its eligible collateral and required minimum excess availability.

#### *Regions Bank Revolving Line of Credit - IT'SUGAR Credit Facility*

As of March 31, 2025, the outstanding amount under the IT'SUGAR Credit Facility was \$5.0 million, and the effective interest rate was 6.0%. Further, under the terms of the facility, Regions Bank had issued \$0.5 million of letters of credit to landlords in connection with the opening of IT'SUGAR store locations. Although IT'SUGAR was in compliance with the financial covenants under the IT'SUGAR Credit Facility as of March 31, 2025, IT'SUGAR is no longer in compliance with certain of the covenants under the facility, and the facility is scheduled to mature in June 2025. The Company anticipates that it will repay the outstanding balance under the line of credit upon maturity in June 2025.

#### *Comerica Letter of Credit Facility - Altman Living LOC Facility*

Altman Living has a credit facility with Comerica Bank pursuant to which Comerica has committed to provide letters of credit on behalf of Altman Living up to an aggregate amount of \$4.0 million to fund required deposits under contracts to acquire land for future development joint ventures. The Altman Living LOC Facility currently expires in April 2026 and requires Altman Living to pay Comerica Bank an annual fee, in advance, equal to 2% per annum of the amount of each letter of credit outstanding under the facility. The letters of credit under the facility expire no later than one year after issuance. Further, letters of credit may be issued or re-issued prior to the expiration date in April 2026 for periods up to one year; however, any letters of credit under the facility cannot expire later than one year after the expiration under the facility in April 2026. The Altman Living LOC Facility is guaranteed by Altman Living Guaranty.

As of March 31, 2025, Altman Living had one letter of credit with an aggregate balance of \$0.8 million outstanding under the facility.

### ***Off-balance-sheet Arrangements***

BBX Capital guarantees certain obligations of its subsidiaries and unconsolidated real estate joint ventures as described in further detail in Note 6 to the Company's condensed consolidated financial statements included in Exhibit 3.1 of this Quarterly Report.

The Company has investments in joint ventures involved in the development of multifamily rental apartment communities, single-family master planned for sale housing communities, and warehouse and logistics facilities. The Company's investments in certain joint ventures are accounted for under the equity method of accounting, and as a result, the Company does not recognize the assets and liabilities of these joint ventures in its financial statements. As of March 31, 2025 and December 31, 2024, the Company's investments in these joint ventures totaled \$58.3 million and \$67.0 million, respectively. These unconsolidated real estate joint ventures generally finance their activities with a combination of debt financing and equity financing. BBX Capital generally does not directly guarantee the financing of these joint ventures, other than as described in Notes 6 and 14 to the Company's condensed consolidated financial statements included in Exhibit 3.1 of this Quarterly Report and as further described below. The Company is typically not obligated to fund additional capital to these joint ventures; however, the Company's interest in a joint venture may be diluted if the Company elects not to fund a joint venture capital call from a joint venture. The Company believes that the maximum exposure to losses from these joint ventures is approximately \$78.3 million, which represents only the carrying amount of the Company's investments in these joint ventures and the restricted cash held by Altman Living and Altman Logistics, as further described below.

As described in Notes 6 and 14 to the Company's condensed consolidated financial statements included in Exhibit 3.1 of this Quarterly Report, Altman Living Guaranty, a consolidated VIE, provides repayment, cost overrun, and construction completion guarantees related to the third party construction loans payable by real estate joint ventures sponsored by Altman Living and also provides cost overrun, construction completion and environmental guarantees to such joint ventures. The repayment guarantees relate to a specified percentage of the principal balance of the construction loans and generally expire once the applicable multifamily apartment community has stabilized, while the construction completion guarantees extend over the term of the construction period, which is generally two years. The maximum amount of future payments that Altman Living Guaranty could be required to make under the repayment guarantees is \$79.4 million on aggregate joint venture indebtedness of \$322.7 million. Altman Living Guaranty would be required to perform on the guarantees upon a default on a construction loan by a joint venture or to ensure the completion of the construction of a multifamily apartment community. As of March 31, 2025, Altman Living Guaranty has been funded with \$10.0 million in cash and cash equivalents, and Altman Living Guaranty must maintain such amounts under the terms of the applicable construction loans payable by the real estate joint ventures.

As described in Notes 6 and 14 to the Company's condensed consolidated financial statements included in Exhibit 3.1 of this Quarterly Report, Altman Logistics Guaranty provides repayment, construction completion, and cost overrun guarantees related to the third party construction loans obtained by real estate joint ventures sponsored by Altman Logistics and also provides cost overrun and construction completion guarantees to such joint ventures. As of March 31, 2025, the maximum amount of future payments that Altman Logistics Guaranty could be required to make under its repayment guarantees is \$48.8 million on aggregate joint venture indebtedness of \$121.7 million. Altman Logistics Guaranty would be required to perform on the guarantees upon a default on a construction loan by a joint venture or to ensure the completion of the construction of a warehouse and logistics facility. As of March 31, 2025, Altman Logistics Guaranty has been funded with \$10.0 million in cash and cash equivalents, and Altman Logistics Guaranty must maintain such amounts under the terms of the applicable construction loans payable by the real estate joint ventures.

## **Item 5. Legal Proceedings**

In the ordinary course of business, the Company is party to lawsuits as plaintiff or defendant involving its operations and activities. Additionally, from time to time in the ordinary course of business, the Company is involved in disputes with existing and former employees, vendors, taxing jurisdictions, and various other parties and also receives individual consumer complaints as well as complaints received through regulatory and consumer agencies. The Company takes these matters seriously and attempts to resolve any such issues as they arise. See Note 14 – Commitments and Contingencies of the notes to the financial statements in Exhibit 3.1 of this Quarterly Report.

## **Item 6. Defaults upon Senior Securities**

None

## **Item 7. Other Information**

*Departure of Directors or Principal Officers Election of Directors; Appointment of Principal Officers*

In April 2024, the size of the Company's Board of Directors decreased from twelve directors to six directors upon the resignation of six directors. None of the six directors had any disagreement with the Company. The six directors of the Company are Alan B. Levan, John E. Abdo, Jarett S. Levan, Seth M. Wise and independent directors Steven M. Coldren and Willis N. Holcombe.

## **Item 8. Exhibits**

3.1 Interim Condensed Consolidated Financial Statements

## Item 9. Issuer's Certifications

I, Jarett S. Levan, certify that:

1. I have reviewed this quarterly disclosure statement of BBX Capital, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: May 15, 2025

/s/ Jarett S. Levan

Jarett S. Levan

Chief Executive Officer, and

President

I, Brett Sheppard, certify that:

1. I have reviewed this quarterly disclosure statement of BBX Capital, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: May 15, 2025

/s/ Brett Sheppard  
Brett Sheppard  
Chief Financial Officer

### Exhibit 3.1 Interim Condensed Consolidated Financial Statements

#### BBX Capital, Inc. Condensed Consolidated Statements of Financial Condition - Unaudited (In thousands, except share data)

	March 31, 2025	December 31, 2024
		As Adjusted*
<b>ASSETS</b>		
Cash and cash equivalents (\$1,532 in 2025 and \$2,398 in 2024 in variable interest entities (VIEs))	\$ 69,020	87,698
Restricted cash (\$10,036 in 2025 and \$10,038 in 2024 in VIEs)	28,343	29,389
Securities available for sale, at fair value	3,093	829
Trade accounts receivable, net (\$339 in 2025 and \$401 in 2024 in VIEs)	17,262	16,088
Construction contracts receivable, net	3,252	3,803
Trade inventory, net	30,715	30,847
Real estate (\$1,287 in 2025 and \$1,216 in 2024 held for sale, \$13,166 in 2025 and \$60,075 in 2024 of rental property under development in VIEs, \$90,795 in 2025 and \$41,832 in 2024 of rental properties in VIEs and \$3,377 in predevelopment costs in 2025 and \$2,614 in 2024 in VIEs)	124,166	119,812
Investments in and advances to unconsolidated real estate joint ventures (\$56,880 in 2025 and \$65,592 in 2024 in VIEs)	58,344	67,025
Property and equipment, net	35,348	36,464
Goodwill	49,647	49,647
Intangible assets, net	23,845	24,257
Operating lease assets	101,544	105,310
Deferred tax asset, net	70	70
Contract assets	7,572	7,922
Other assets (\$691 in 2025 and \$840 in 2024 in VIEs)	21,187	23,853
<b>Total assets</b>	<b>\$ 573,408</b>	<b>603,014</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities:</b>		
Accounts payable (\$125 in 2025 and \$54 in 2024 in VIEs)	\$ 18,374	19,282
Accrued expenses (\$665 in 2025 and \$924 in 2024 in VIEs)	29,688	38,521
Contract liabilities	11,307	13,648
Other liabilities (\$1,432 in 2025 and \$1,427 in 2024 in VIEs)	4,386	4,294
Operating lease liabilities	124,851	128,872
Notes payable and other borrowings (\$69,778 in 2025 and \$65,469 in 2024 in VIEs)	87,721	88,822
<b>Total liabilities</b>	<b>276,327</b>	<b>293,439</b>
Commitments and contingencies (See Note 14)		
Redeemable noncontrolling interest	5,016	5,019
<b>Equity:</b>		
Class A Common Stock of \$0.01 par value; authorized 30,000,000 shares; issued and outstanding 9,977,213 in 2025 and 9,977,213 in 2024	100	100
Class B Common Stock of \$0.01 par value; authorized 4,000,000 shares; issued and outstanding 3,854,194 in 2025 and 3,854,194 in 2024 <sup>(1)</sup>	39	39
Additional paid-in capital	312,373	311,757
Accumulated deficit	(79,190)	(66,030)
Accumulated other comprehensive loss	(557)	(666)
<b>Total shareholders' equity</b>	<b>232,765</b>	<b>245,200</b>
Noncontrolling interests	59,300	59,356
<b>Total equity</b>	<b>292,065</b>	<b>304,556</b>
<b>Total liabilities and equity</b>	<b>\$ 573,408</b>	<b>603,014</b>

\* See note 1 for summary of adjustments

(1) BBX Capital's Class B Common Stock is convertible into its Class A Common Stock on a share for share basis at any time at the option of the holder

See Notes to Condensed Consolidated Financial Statements - Unaudited

**BBX Capital, Inc.**  
**Condensed Consolidated Statements of Operations and Comprehensive Loss – Unaudited**  
(In thousands, except per share data)

	For the Three Months Ended March 31,	
	2025	2024 As Adjusted*
<b>Revenues:</b>		
Trade sales	\$ 51,654	58,445
Sales of real estate inventory	11	1,324
Revenue from construction contracts	11,838	16,447
Real estate development and property management fees	2,037	2,266
Interest income	1,352	2,096
Lease income, net	913	53
Other revenue	39	336
<b>Total revenues</b>	<b>67,844</b>	<b>80,967</b>
<b>Costs and expenses:</b>		
Cost of trade sales	37,978	41,551
Cost of real estate inventory sold	—	321
Cost of revenue from construction contracts	11,901	20,206
Interest expense	1,157	869
Recoveries from loan losses, net	(563)	(577)
Selling, general and administrative expenses	34,183	35,563
<b>Total costs and expenses</b>	<b>84,656</b>	<b>97,933</b>
<b>Operating losses</b>	<b>(16,812)</b>	<b>(16,966)</b>
Equity in net (loss) earnings of unconsolidated real estate joint ventures	(558)	41
Other income	2,991	945
Foreign exchange (loss) gain	(73)	471
Loss before income taxes	(14,452)	(15,509)
(Provision) benefit for income taxes	(34)	2,733
Net loss	(14,486)	(12,776)
Net loss (income) attributable to noncontrolling interests	1,326	(384)
<b>Net loss attributable to shareholders</b>	<b>\$ (13,160)</b>	<b>(13,160)</b>
<b>Basic loss per share</b>	<b>\$ (0.95)</b>	<b>(0.95)</b>
<b>Diluted loss per share</b>	<b>(0.95)</b>	<b>(0.95)</b>
<b>Basic weighted average number of common shares outstanding</b>	<b>13,831</b>	<b>13,896</b>
<b>Diluted weighted average number of common shares outstanding</b>	<b>13,831</b>	<b>13,896</b>
<b>Net loss</b>	<b>\$ (14,486)</b>	<b>(12,776)</b>
<b>Other comprehensive income (loss), net of tax:</b>		
Unrealized loss on securities available for sale	—	(7)
Foreign currency translation adjustments	109	(546)
Other comprehensive income (loss), net	109	(553)
<b>Comprehensive loss, net of tax</b>	<b>(14,377)</b>	<b>(13,329)</b>
Comprehensive loss (income) attributable to noncontrolling interests	1,326	(384)
<b>Comprehensive loss attributable to shareholders</b>	<b>\$ (13,051)</b>	<b>(13,713)</b>

\* See note 1 for summary of adjustments

See Notes to Condensed Consolidated Financial Statements – Unaudited

**BBX Capital, Inc.**  
**Condensed Consolidated Statements of Changes in Equity - Unaudited**  
**For the Three Months Ended March 31, 2025 and 2024**  
(In thousands)

	Shares of Common Stock Outstanding Class		Common Stock Class		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Non-controlling Interests	Total Equity
	A	B	A	B					
<b>Balance, December 31, 2023</b>	<b>10,110</b>	<b>3,786</b>	<b>\$101</b>	<b>38</b>	<b>311,847</b>	<b>(1,755)</b>	<b>1,313</b>	<b>54,968</b>	<b>366,512</b>
Cumulative effect from the adoption of ASU 2024-01*	—	—	—	—	—	(268)	—	602	334
<b>Adjusted balance, December 31, 2024</b>	<b>10,110</b>	<b>3,786</b>	<b>101</b>	<b>38</b>	<b>311,847</b>	<b>(2,023)</b>	<b>1,313</b>	<b>55,570</b>	<b>366,846</b>
Net loss excluding \$64 of income attributable to redeemable noncontrolling interest	—	—	—	—	—	(13,160)	—	320	(12,840)
Other comprehensive loss	—	—	—	—	—	—	(553)	—	(553)
Contributions from noncontrolling interest	—	—	—	—	—	—	—	653	653
Distribution to noncontrolling interests	—	—	—	—	—	—	—	(69)	(69)
Share-based compensation	—	—	—	—	1,343	—	—	489	1,832
<b>Balance, March 31, 2024</b>	<b>10,110</b>	<b>3,786</b>	<b>\$101</b>	<b>38</b>	<b>313,190</b>	<b>(15,183)</b>	<b>760</b>	<b>56,963</b>	<b>355,869</b>

\* See note 1 for summary of adjustments

	Shares of Common Stock Outstanding Class		Common Stock Class		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total Equity
	A	B	A	B					
<b>Balance, December 31, 2024</b>	<b>9,977</b>	<b>3,854</b>	<b>\$100</b>	<b>39</b>	<b>311,757</b>	<b>(65,651)</b>	<b>(666)</b>	<b>58,010</b>	<b>303,589</b>
Cumulative effect from the adoption of ASU 2024-01*	—	—	—	—	—	(379)	—	1,346	967
<b>Adjusted balance, December 31, 2024</b>	<b>9,977</b>	<b>3,854</b>	<b>100</b>	<b>39</b>	<b>311,757</b>	<b>(66,030)</b>	<b>(666)</b>	<b>59,356</b>	<b>304,556</b>
Net loss excluding \$51 of income attributable to redeemable noncontrolling interest	—	—	—	—	—	(13,160)	—	(1,377)	(14,537)
Other comprehensive income	—	—	—	—	—	—	109	—	109
Contributions from noncontrolling interests	—	—	—	—	—	—	—	884	884
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(103)	(103)
Share-based compensation	—	—	—	—	616	—	—	540	1,156
<b>Balance, March 31, 2025</b>	<b>9,977</b>	<b>3,854</b>	<b>\$100</b>	<b>39</b>	<b>312,373</b>	<b>(79,190)</b>	<b>(557)</b>	<b>59,300</b>	<b>292,065</b>

\* See note 1 for summary of adjustments

See Notes to Condensed Consolidated Financial Statements – Unaudited

**BBX Capital, Inc.**  
**Condensed Consolidated Statements of Cash Flows - Unaudited**  
**(In thousands)**

	<b>For the Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>
		As Adjusted*
<b>Operating activities:</b>		
Net loss	\$ (14,486)	(12,776)
<b>Adjustments to reconcile net loss to net cash used in operating activities:</b>		
Recoveries from loan losses, net	(563)	(577)
Depreciation, amortization and accretion	3,807	2,535
Net gain on sales of real estate and property and equipment	—	(500)
Equity in net loss (earnings) of unconsolidated real estate joint ventures	558	(41)
Return on investment in unconsolidated real estate joint ventures	45	—
Share-based compensation expense	1,156	1,832
Provision for excess and obsolete inventory	66	390
Change in deferred income tax asset, net	—	107
<b>Changes in operating assets and liabilities:</b>		
Trade accounts receivable	(1,174)	(2,071)
Construction contracts receivable	551	4,320
Trade inventory	66	901
Real estate	(210)	(58)
Operating lease assets	6,305	5,481
Operating lease liabilities	(6,806)	(5,506)
Contract assets	350	6,062
Other assets	2,653	(3,594)
Accounts payable	(1,864)	(9,867)
Accrued expenses	(8,833)	(7,794)
Contract liabilities	(5,356)	(6,273)
Other liabilities	201	(1,426)
<b>Net cash used in operating activities</b>	<b>(23,534)</b>	<b>(28,855)</b>
<b>Investing activities:</b>		
Return of investment in and advances to unconsolidated real estate joint ventures	9,680	401
Investments in unconsolidated real estate joint ventures	(1,602)	(3,364)
Purchases of securities available for sale	(2,252)	(9,831)
Redemptions of securities available for sale	—	24,250
Proceeds from repayment of loans receivable	749	597
Proceeds from the repayment of Bluegreen Vacations Holding Corporation (“BVH”) note	—	35,000
Proceeds from sales of assets	—	306
Additions to real estate held-for-sale and held-for-investment	(1,209)	(6,591)
Purchases of property and equipment	(1,309)	(1,753)
Decrease in cash from other investing activities	(232)	(35)
<b>Net cash provided by investing activities</b>	<b>3,825</b>	<b>38,980</b>

\* See note 1 for summary of adjustments

(Continued)

**BBX Capital, Inc.**  
**Condensed Consolidated Statements of Cash Flows – Unaudited**  
**(In thousands)**

	<b>For the Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Financing activities:</b>		As Adjusted*
Repayments of notes payable and other borrowings	(5,244)	(4,536)
Proceeds from notes payable and other borrowings	4,558	15,978
Payments for debt issuance costs	(56)	(662)
Contributions from noncontrolling interests	884	653
Distributions to noncontrolling interests	(157)	(146)
<b>Net cash (used in) provided by financing activities</b>	<b>(15)</b>	<b>11,287</b>
<b>(Decrease) increase in cash, cash equivalents and restricted cash</b>	<b>(19,724)</b>	<b>21,412</b>
Cash, cash equivalents and restricted cash at beginning of period	117,087	111,584
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 97,363</b>	<b>132,996</b>
<b>Supplemental cash flow information:</b>		
Interest paid on borrowings, net of amounts capitalized	\$ 1,548	977
Income taxes paid	16	252
<b>Supplementary disclosure of non-cash investing and financing activities:</b>		
Miscellaneous receivable from sale of assets	—	255
Additions to real estate held for investment and property and equipment accrued not paid	3,971	6,821
Inventory transferred in sale of assets	—	61
Assumption of Community Development District Bonds by homebuilders	—	139
Return of financed equipment	435	—
Operating lease assets obtained in exchange for new operating lease liabilities	2,785	7,177
<b>Reconciliation of cash, cash equivalents and restricted cash:</b>		
Cash and cash equivalents	69,020	108,208
Restricted cash	28,343	24,788
<b>Total cash, cash equivalents and restricted cash</b>	<b>\$ 97,363</b>	<b>132,996</b>

\* See note 1 for summary of adjustments

See Notes to Condensed Consolidated Financial Statements – Unaudited

**BBX Capital, Inc.**  
**Notes to Condensed Consolidated Financial Statements - (Unaudited)**

**1. Organization and Basis of Financial Statement Presentation**

***Organization***

BBX Capital, Inc. (referred to together with its subsidiaries as the “Company,” “we,” “us,” or “our,” and without its subsidiaries as “BBX Capital”) is a Florida-based holding company whose principal holdings are The Altman Companies, LLC (“Altman”), BBX Sweet Holdings, LLC (“BBX Sweet Holdings” or “BBXSH”), and Renin Holdings, LLC (“Renin”).

***Principal Holdings***

The Company’s principal holdings are Altman, BBX Sweet Holdings, and Renin.

***Altman***

Altman is primarily engaged in the acquisition, development, and sale of multifamily rental apartment communities, warehouse and logistics facilities, and single-family master-planned housing communities primarily located in Florida. As part of its real estate development activities, Altman invests in developments primarily through joint ventures in which it serves as the managing member. Altman also generates fees from various services related to these developments, including acquisition, development management, general contractor, and property management services. Altman primarily operates through Altman Living, a developer and manager of multifamily apartment communities, Altman Logistics, a developer of warehouse and logistics facilities, and Altman Opportunity Investments, which was formed to invest in real estate developments not sponsored by Altman and manage the legacy assets held by the Company.

***BBX Sweet Holdings***

BBX Sweet Holdings is engaged in the ownership and management of operating businesses in the confectionery industry, including (i) IT’SUGAR, a specialty candy retailer in over 100 retail locations in the United States and one location in Canada whose products include bulk candy, candy in giant packaging, and licensed and novelty items, and (ii) Las Olas Confections and Snacks, a manufacturer and wholesaler of chocolate and other confectionery products.

***Renin***

Renin is engaged in the design, manufacture, and distribution of sliding doors, door systems and hardware, and home décor products and operates through its headquarters in Canada and manufacturing and distribution facilities in the United States and Canada. In addition to its own manufacturing activities, Renin also sources certain products and raw materials from China, Brazil, and certain other countries.

***Other***

In addition to its principal holdings, the Company had investments in other operating businesses, including (i) a restaurant located in South Florida that was acquired in 2018 through a loan foreclosure and (ii) an entity which provided risk management advisory services to the Company and its affiliates, including BVH, and previously acted as an insurance agent for the Company, its affiliates, and other third parties. In 2024, the Company sold its ownership interest in the restaurant. In 2023, the risk management entity sold substantially all of the assets of its insurance agency business, and in 2024, the entity ceased providing risk management advisory services to BVH. As a result of these events, the Company's risk management subsidiary primarily focused on risk management services for the Company and its subsidiaries until February 2025, at which time the risk management subsidiary ceased operations and its functions became a corporate function. The fees earned by the entity for services provided to the Company are eliminated in consolidation.

***Basis of Financial Statement Presentation***

The condensed consolidated financial statements of the Company include the consolidated financial statements of BBX Capital and its wholly-owned subsidiaries, other entities in which BBX Capital or its wholly-owned subsidiaries hold controlling financial interests, and any VIEs in which BBX Capital or one of its consolidated subsidiaries is deemed the primary beneficiary of the VIE. Inter-company accounts and transactions have been eliminated in consolidation.

In the Company’s opinion, the financial information contained herein reflects all adjustments consisting of normal recurring items necessary for a fair presentation of its financial position, results of operations, and cash flows for the interim periods reported in this

Quarterly Report. The condensed consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information. Accordingly, these financial statements do not include all of the information and disclosures required by GAAP for complete financial statements. Also, these unaudited condensed consolidated financial statements and related notes are presented as permitted by Accounting Standards Codification (“ASC”) Topic 270, *Interim Reporting*, and should be read in conjunction with the Company’s audited consolidated financial statements and footnotes thereto included in the Company’s Annual Report for the year ended December 31, 2024 (the “2024 Annual Report”) located on the OTC Markets Group website (www.otcm Markets.com).

### *Use of Estimates*

The preparation of financial statements prepared in conformity with GAAP require the Company to make estimates and assumptions, including assumptions about current and future economic and market conditions which affect reported amounts and related disclosures in the Company’s financial statements, and actual results could differ materially from those estimates.

Due to, among other things, the impact and potential future impact of decreased consumer demand, the current inflationary and geopolitical environment, volatility of interest rates, labor shortages, supply chain issues, and ongoing economic uncertainty, actual conditions could materially differ from the Company’s expectations and estimates, which could materially affect the Company’s results of operations and financial condition. The severity, magnitude, and duration, as well as the economic consequences, of the above conditions are uncertain, rapidly changing, and difficult to predict. As a result, the Company’s accounting estimates and assumptions may change over time in response to changes in, and the impact of, such external factors. Such changes could result in, among other adjustments, future impairments of intangible assets, long-lived assets, and investments in unconsolidated subsidiaries and additional future reserves for inventory and receivables.

### *Recently Adopted and Future Adoption of Recently Issued Accounting Pronouncements*

The FASB has issued the following accounting pronouncements and guidance relevant to the Company’s operations which were adopted as of January 1, 2025:

*Accounting Standards Update (“ASU”) No. 2023-05, Business Combinations (Topic 805-60): Account for Joint Venture Formations - Recognition and Measurements.* This update addresses the accounting in a joint venture’s separate financial statements for contributions made to a joint venture upon formation, as there has been diversity in practice in how a joint venture accounts for the contributions it receives upon formation. To reduce diversity in practice and provide decision-useful information to a joint venture’s investors, the FASB decided to require joint ventures to apply a new basis of accounting upon formation based upon the recognition and measurement guidance in ASC Topic 805, *Business Combinations*. This update does not amend the definition of a joint venture (or a corporate joint venture), the accounting by an equity method investor for its investment in a joint venture, or the accounting by a joint venture for contributions received after its formation. The update is effective prospectively for all joint venture formations with a formation date on or after January 1, 2025. BBX Capital adopted this update prospectively as of January 1, 2025, and this update did not have a material impact on the Company’s consolidated financial statements.

*ASU No. 2024-1, Compensation - Stock Compensations (Topic 718): Scope Application of Profits Interest and Similar Awards.* This update provides additional guidance on how entities should determine whether a profits interest or similar award falls within the scope of ASC Topic 718, *Stock Compensation*, or other guidance. This update is effective for annual periods beginning after December 15, 2024 and interim periods within those annual periods and should be applied either (i) retrospectively to all prior periods presented in the financial statements or (ii) prospectively to profits interest and similar awards granted or modified on or after the date at which the entity first applies the standard. Although the Company previously accounted for profit interests to employees as compensation under ASC Topic 710, BBX Capital has evaluated this update in relation to profit interests granted to its employees and determined that such profit interests should be accounted for as share based compensation under ASC Topic 718. The Company adopted the standard on January 1, 2025 under the full retrospective method, and accordingly, results for prior periods have been adjusted to apply the new standard as shown below.

	<b>As of December 31, 2024</b>		
	<b>As Previously Reported</b>	<b>ASU 2024-01 Adjustments</b>	<b>As Adjusted</b>
<b>Statement of Financial Condition:</b>			
Accrued expenses	\$ 39,488	(967)	38,521
Total liabilities	294,406	(967)	293,439
Accumulated deficit	(65,651)	(379)	(66,030)
Total shareholders' equity	245,579	(379)	245,200
Noncontrolling interest	58,010	1,346	59,356
Total equity	303,589	967	304,556

	<b>For the Three Months Ended March 31, 2024</b>		
	<b>As Previously Reported</b>	<b>ASU 2024-01 Adjustments</b>	<b>As Adjusted</b>
<b>Statement of Operations and Comprehensive Loss:</b>			
Selling, general and administrative expenses	\$ 35,413	150	35,563
Total costs and expenses	97,783	150	97,933
Operating losses	(16,816)	(150)	(16,966)
Loss before income taxes	(15,359)	(150)	(15,509)
Benefit for income taxes	2,707	26	2,733
Net loss	(12,652)	(124)	(12,776)
Net loss attributable to shareholders	(13,036)	(124)	(13,160)
Basic loss per share	(0.94)	(0.01)	(0.95)
Diluted loss per share	(0.94)	(0.01)	(0.95)
Comprehensive loss, net of tax	(13,205)	(124)	(13,329)
Comprehensive loss attributable to shareholders	(13,589)	(124)	(13,713)

	<b>For the Three Months Ended March 31, 2024</b>		
	<b>As Previously Reported</b>	<b>ASU 2024-01 Adjustments</b>	<b>As Adjusted</b>
<b>Statement of Cash Flows:</b>			
Net loss	\$ (12,652)	(124)	(12,776)
Accrued expenses	(7,798)	4	(7,794)
Other liabilities	(1,400)	(26)	(1,426)
Share-based compensation expense	1,686	146	1,832

The FASB has issued the following accounting pronouncements and guidance relevant to the Company's operations which had not been adopted as of January 1, 2025:

*ASU No. 2024-3, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure (Subtopic 220-40)*. This update requires disclosure in the notes to financial statements certain information about costs and expenses and requires that, at each interim and annual reporting period, an entity:

- Disclose the amounts of (a) purchases of inventory, (b) employee compensation, (c) depreciation, and (d) intangible asset amortization included in each relevant expense caption. A relevant expense caption is an expense caption presented on the face of the income statement within continuing operations that contains any of the expense categories listed in (a)–(d).
- Include certain amounts that are already required to be disclosed under current GAAP in the same disclosure as the other disaggregation requirements.
- Disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively.
- Disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses.

The amendments in this update are effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, and early adoption is permitted. The amendments in the update should be applied either (i) prospectively to financial statements issued for reporting periods after the effective date of the update or (ii) retrospectively to any or all prior periods presented in the financial statements. BBX Capital has not yet adopted this update and is currently evaluating the potential impact of the update on its consolidated financial statements.

*ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosure*. This update requires that public business entities on an annual basis (i) disclose specific categories in the income tax rate reconciliation, (ii) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate), (iii) disclose the amount of income taxes paid, net of refunds, disaggregated by federal, individual state jurisdictions, and individual foreign taxes in which the net taxes paid is equal to or greater than five percent of total income taxes paid, and (iv) disclose income or loss from continuing operations before income taxes disaggregated by domestic and foreign and income tax expense or benefit from continuing operations disaggregated by federal, state and foreign components. The update is effective for annual periods beginning after December 31, 2024, and early adoption is permitted for annual financial statements that have not yet been issued. BBX Capital has not yet adopted this update and is currently evaluating the potential impact of the update on its consolidated financial statements.

## 2. Securities Available-for-Sale

The following table summarizes the amortized cost and fair value of securities available-for-sale and the corresponding amounts of gross unrealized gains and losses recognized in accumulated other comprehensive income (in thousands):

	As of March 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<b>Available-for-sale</b>				
U.S. Treasury and federal agency	\$ 2,266	—	—	2,266
Community Development District bonds	820	7	—	827
<b>Total available-for-sale</b>	<b>\$ 3,086</b>	<b>7</b>	<b>—</b>	<b>3,093</b>

	As of December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<b>Available-for-sale</b>				
Community Development District bonds	\$ 820	9	—	829
<b>Total available-for-sale</b>	<b>\$ 820</b>	<b>9</b>	<b>—</b>	<b>829</b>

Accrued interest receivable as of March 31, 2025 and December 31, 2024 was \$19,000 and \$8,000, respectively. All U.S. Treasury and federal agency securities available-for-sale have maturities of less than one year, while the Community Development District bonds mature after ten years.

## 3. Trade Accounts Receivable and Construction Contracts Receivable

The Company's trade receivables consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Trade accounts receivables	\$ 17,358	16,200
Allowance for expected credit losses	(96)	(112)
<b>Total trade accounts receivables</b>	<b>\$ 17,262</b>	<b>16,088</b>

	March 31, 2025	December 31, 2024
Construction contracts receivable	\$ 3,252	3,803
Allowance for expected credit losses	—	—
<b>Total construction contracts receivable</b>	<b>\$ 3,252</b>	<b>3,803</b>

The entire balance of construction contracts receivable is comprised of receivables from affiliated real estate joint ventures in which the Company is the managing member.

#### 4. Trade Inventory

The Company's trade inventory consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Raw materials	\$ 5,198	5,172
Paper goods and packaging materials	1,341	1,379
Work in process	817	1,139
Finished goods	24,933	24,664
<b>Total trade inventory</b>	<b>32,289</b>	<b>32,354</b>
<b>Inventory reserve</b>	<b>(1,574)</b>	<b>(1,507)</b>
<b>Total trade inventory, net</b>	<b>\$ 30,715</b>	<b>30,847</b>

#### 5. Real Estate

The Company's real estate consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Real estate held-for-sale	\$ 1,287	1,216
Real estate held-for-investment	2,410	2,477
Real estate inventory	7,371	7,161
Rental properties under development	13,166	60,075
Rental properties less accumulated depreciation of \$1,044 and \$401	90,795	41,832
Predevelopment costs	9,137	7,051
<b>Total real estate</b>	<b>\$ 124,166</b>	<b>119,812</b>

As of March 31, 2025, rental properties under development was comprised of \$2.1 million of land and \$11.1 million of construction in progress related to the portion of Altis Grand Kendall which is being developed by the Altis Grand Kendall joint venture, a consolidated VIE, that remained under construction. During the three months ended March 31, 2025 and 2024, the Altis Grand Kendall joint venture capitalized \$0.3 million and \$0.6 million, respectively, of interest expense associated with a construction loan with TD Bank in relation to the portion of Altia Grand Kendall that remained under development during the respective periods.

Beginning in 2024, completed apartment units at Altis Grand Kendall have been placed in service and classified as rental properties less accumulated depreciation.

The components of rental properties are as follows (in thousands):

	March 31, 2025	December 31, 2024
Land	\$ 12,534	5,732
Land improvements	3,174	1,458
Buildings	73,129	33,673
Equipment and appliances	1,758	820
Furniture and fixtures	1,244	550
	91,839	42,233
Accumulated depreciation	(1,044)	(401)
<b>Rental properties less accumulated depreciation</b>	<b>\$ 90,795</b>	<b>41,832</b>

#### 6. Investments in and Advances to Consolidated and Unconsolidated VIEs

##### *Consolidated VIEs*

##### *Real Estate Joint Ventures Related to Altman Living and Altman Logistics*

Altman invests in the managing member of real estate joint ventures sponsored by Altman Living and Altman Logistics, as applicable. In accordance with the applicable accounting guidance for the consolidation of VIEs, the Company analyzes its investments in the managing member of each real estate joint venture to determine if such managing member entities are VIEs and, to the extent that

such entities are VIEs, if the Company is the primary beneficiary of such entities. Based on the Company's analysis of the structure of these entities, including the respective operating agreements governing these entities and any relevant financial agreements, the Company has determined that (i) the managing member entities are VIEs due to the entities not having sufficient equity to finance their activities and (ii) the Company has variable interests in these entities as a result of its equity investments in such entities. Further, the Company has determined that it is the primary beneficiary of the managing member entities and, as a result, consolidates the managing member entities. The Company's conclusion that it is the primary beneficiary of these entities is primarily based on the determination that the Company has the power to direct the activities of the entities that most significantly affect their economic performance. However, with respect to certain joint ventures sponsored by Altman Living in which Altman and Mr. Joel Altman share decision-making authority for all significant operating and financing decisions related to such entities, the Company has determined that Altman and Mr. Altman constitute a related party group under the accounting guidance for VIEs that collectively is the primary beneficiary of each of these entities and that Altman is the primary beneficiary of the managing member entities as it is the member of the related party group whose activities are most closely associated with the entities.

As a result of the above, the Company consolidates the managing members of the following real estate joint ventures:

- Altis Lake Willis Phase 1
- Altis Lake Willis Phase 2
- Altis Grand at Suncoast
- Altis Blue Lake
- Altis Santa Barbara
- Altis Grand Kendall
- Altis Grand Twin Lakes
- Altis Grand Bay
- Apex Logistics Park at Delray
- Apex Logistics at Lakeland
- Apex Logistics Park at Davie
- Apex Logistics at Parsippany
- Apex Logistics at Hamilton

As further described below under Unconsolidated VIEs, although the Company consolidates the managing member of the various real estate joint ventures sponsored by Altman Living and by Altman Logistics, the Company has generally determined that, other than with respect to the Altis Grand Kendall joint venture, the real estate joint ventures in which the managing member entities hold investments are VIEs in which the managing member entities are not the primary beneficiary. However, with respect to the Altis Grand Kendall joint venture, the Company determined that the venture is a VIE in which the managing member is the primary beneficiary, as the managing member of the Altis Grand Kendall joint venture has the power to direct the activities of the joint venture that most significantly affect its economic performance and such power is not constrained by any kick-out or substantive participating rights held by the non-managing members. As a result, the Company consolidates the Altis Grand Kendall joint venture.

#### *Summary of Financial Information Related to Consolidated VIEs*

The assets and liabilities of the Company's consolidated VIEs as of March 31, 2025 and December 31, 2024 that are included in the Company's consolidated statement of financial position are as follows (in thousands):

		<b>Real Estate Joint Ventures <sup>(1)</sup></b>	<b>Altman Living Guaranty</b>	<b>AMC</b>	<b>Total</b>
Cash	\$	1,356	—	176	1,532
Restricted cash		—	10,036	—	10,036
Trade accounts receivable, net		—	—	339	339
Real estate		107,338	—	—	107,338
Investments in and advances to unconsolidated real estate joint ventures		56,880	—	—	56,880
Other assets		423	—	268	691
<b>Total assets</b>		<b>165,997</b>	<b>10,036</b>	<b>783</b>	<b>176,816</b>
Accounts payable		110	—	15	125
Accrued expenses		455	—	210	665
Other liabilities		—	—	1,432	1,432
Notes payable and other borrowings		69,778	—	—	69,778
<b>Total liabilities</b>		<b>70,343</b>	<b>—</b>	<b>1,657</b>	<b>72,000</b>
Noncontrolling interest	\$	58,621	5,016	679	64,316

	Real Estate Joint Ventures <sup>(1)</sup>	Altman Living Guaranty	AMC	Total
Cash	\$ 2,328	—	70	2,398
Restricted cash	—	10,038	—	10,038
Trade accounts receivable, net	—	—	401	401
Real estate	104,521	—	—	104,521
Investments in and advances to unconsolidated real estate joint ventures	65,592	—	—	65,592
Other assets	572	—	268	840
<b>Total assets</b>	<b>\$ 173,013</b>	<b>10,038</b>	<b>739</b>	<b>183,790</b>
Accounts payable	51	—	3	54
Accrued expenses	719	—	205	924
Other liabilities	—	—	1,427	1,427
Notes payable and other borrowings	65,469	—	—	65,469
<b>Total liabilities</b>	<b>\$ 66,239</b>	<b>—</b>	<b>1,635</b>	<b>67,874</b>
<b>Noncontrolling interest</b>	<b>\$ 59,280</b>	<b>5,019</b>	<b>76</b>	<b>64,375</b>

(1) Represents the aggregate assets, liabilities, and noncontrolling interests in the consolidated real estate joint ventures sponsored by Altman Living or Altman Logistics, as described above. These real estate joint ventures have similar economic characteristics, financing arrangements, and organizational structures.

The assets held by the consolidated VIEs in the above tables are owned by the respective VIEs and can only be used to settle obligations of such VIEs, and the liabilities in the above tables are generally non-recourse to BBX Capital and its other subsidiaries. Further, guarantees issued by Altman Living Guaranty or Altman Logistics Guaranty are limited to the assets of these respective companies and are generally non-recourse to BBX Capital and its other subsidiaries.

### **Unconsolidated VIEs**

As of March 31, 2025 and December 31, 2024, the Company had equity interests in and advances to unconsolidated real estate joint ventures involved in the development of multifamily rental apartment communities, warehouse and logistics facilities, and single-family master planned for sale housing communities. As a result of the consolidation of the managing members of various real estate joint ventures sponsored by Altman Living and Altman Logistics, the Company's unconsolidated real estate joint ventures as of March 31, 2025 and December 31, 2024 include the managing members' investments in the underlying real estate joint ventures for which the Company has concluded that the managing members do not consolidate such underlying joint ventures.

Investments in unconsolidated real estate joint ventures are accounted for as unconsolidated VIEs under the equity method of accounting.

The Company's investments in and advances to unconsolidated real estate joint ventures consisted of the following (in thousands):

	March 31, 2025	Ownership <sup>(1)</sup>	December 31, 2024	Ownership <sup>(1)</sup>
Altis Grand Central	\$ 578	1.49%	589	1.49%
Altis Lake Willis Phase 1	7,221	3.50	7,277	3.50
Altis Lake Willis Phase 2	3,716	10.00	3,724	10.00
Altis Grand at Suncoast	10,681	20.00	10,962	20.00
Altis Blue Lake	5,369	3.50	5,448	3.50
Altis Santa Barbara	9,856	10.00	9,030	10.00
Altis Twin Lakes	6,553	15.00	6,558	15.00
Apex Logistics Park at Delray	3,301	10.00	2,962	10.00
Apex Logistics at Lakeland	429	10.00	2,056	50.00
Apex Logistics Park at Davie	5,498	20.00	13,396	50.00
Apex Logistics at Parsippany	2,088	11.38	2,058	11.38
Apex Logistics at Hamilton	1,590	10.00	1,532	10.00
Marbella	1,065	70.00	1,037	70.00
The Main Las Olas	—	3.41	—	3.41
Sky Cove	120	26.25	118	26.25
Sky Cove South	121	26.25	120	26.25
Other	158		158	
<b>Total</b>	<b>\$ 58,344</b>		<b>67,025</b>	

(1) The Company's ownership percentage in each real estate joint venture represents the consolidated manager's percentage of the contributed capital in each underlying real estate venture, including amounts attributable to noncontrolling interests. The operating agreements for many of these ventures provide for a disproportionate allocation of distributions to the extent that certain investors receive specified returns on their investments, and as a result, these percentages do not necessarily reflect the Company's economic interest in the expected distributions from such ventures.

See Note 8 to the Company's consolidated financial statements for the year ended December 31, 2024 included in the 2024 Annual Report for the Company's accounting policies relating to its investments in unconsolidated real estate joint ventures, including the Company's analysis and determination that such entities are VIEs in which the Company is not the primary beneficiary.

BBX Capital's aggregate maximum loss exposure in unconsolidated VIEs, which includes joint ventures sponsored by Altman Living and by Altman Logistics, is the amount of its equity investment in these entities and the assets of Altman Living Guaranty and Altman Logistics Guaranty as of March 31, 2025, in the aggregate amount of \$78.3 million, which reflects the carrying amount of the Company's investments in these joint ventures and the restricted cash held by Altman Living Guaranty and Altman Logistics Guaranty, as further described in Note 14.

### *Basis Differences*

The aggregate difference between the Company's investments in unconsolidated real estate joint ventures and its underlying equity in the net assets of such ventures was \$17.6 million as of March 31, 2025, which includes (i) a \$16.8 million adjustment to recognize certain investments in unconsolidated joint ventures sponsored by the Altman Living at their estimated fair values upon the Company's consolidation of the managing members of certain of the joint ventures and (ii) \$2.0 million of interest capitalized by the Company relating to such joint ventures, partially offset by (i) a \$0.5 million impairment loss previously recognized by the Company related to its investment in one of the joint ventures and (ii) a \$0.7 million reduction in the carrying amount of certain investments relating to the elimination of general contractor and development management fees earned by Altman Living or Altman Logistics, as applicable, and recognized as revenues by the Company but are capitalized by the underlying development joint ventures.

The aggregate difference between the Company's investments in unconsolidated real estate joint ventures and its underlying equity in the net assets of such ventures was \$17.4 million as of December 31, 2024, which includes (i) a \$16.8 million adjustment to recognize the investments in certain unconsolidated joint ventures sponsored by Altman Living at their estimated fair values upon the Company's consolidation of the managing members of certain of the joint ventures and (ii) \$1.8 million of interest capitalized by the Company relating to such joint ventures, partially offset by (i) a \$0.5 million impairment loss previously recognized by the Company related to its investment in one of the joint ventures and (i) a \$0.7 million reduction in the carrying amount of certain investments relating to the elimination of general contractor and development management fees earned by Altman Living or Altman Logistics, as applicable, and recognized as revenues by the Company but are capitalized by the underlying development joint ventures.

Based on the facts and circumstances of the agreements between Altman Living or Altman Logistics, as applicable, and the joint ventures, the Company has determined that the transactions pursuant to which the Company provides its unconsolidated real estate joint ventures general contractor and development management services are consistent with arm's-length transactions, and revenue from construction contracts, real estate development management fee revenue, and the costs of revenue from the construction contracts, as applicable, are eliminated from the Company's statements of operations and comprehensive income based on the Company's ownership percentage in the underlying joint ventures. During the three months ended March 31, 2025 and 2024, the Company eliminated \$2.1 million and \$2.2 million, respectively, of revenue from construction contracts and real estate development management fee revenue and \$2.0 million and \$2.4 million, respectively, of cost of revenue from construction contracts related to such transactions with these unconsolidated real estate joint ventures.

## **7. Other Assets**

The Company's other assets consisted of the following (in thousands):

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Prepaid assets	\$ 5,399	7,553
Equity investments - cost method	1,596	1,790
Loans receivable	1,905	2,091
Interest rate cap	335	484
Certificate of deposit <sup>(1)</sup>	5,500	5,143
Receivables from related parties	1,133	1,238
Other	5,319	5,554
<b>Total other assets</b>	<b>\$ 21,187</b>	<b>23,853</b>

(1) The certificate of deposit had an original term of three months, bears interest at a rate of 4.60%, and matured on April 8, 2025. The certificate of deposit was renewed with a maturity date of July 8, 2025, and an interest rate of 4.50%.

### Equity Investments – Cost Method

The Company has equity investments in limited partnerships that are accounted for under the cost method of accounting. The fair values of these equity investments are not reasonably determinable, and there are not observable price changes in orderly transactions for identical or similar equity investments. As a result, the Company recognizes and measures these investments at cost, less impairments, if any. The Company evaluates its cost method investments to determine whether identified events or changes in circumstances indicate that the fair value of an investment is less than its carrying amount and that the investment is impaired.

### Loans Receivable

The Company has investments in portfolios of residential loans collateralized by mortgages serviced by financial institutions. The following table presents the carrying value of the Company's loans receivable by loan type (in thousands):

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
First mortgage residential loans	\$ 1,903	1,922
Second mortgage residential loans	2	169
<b>Total residential loans</b>	<b>\$ 1,905</b>	<b>2,091</b>

As of March 31, 2025 and December 31, 2024, \$1.3 million of the loans receivable were greater than 90 days past due and in the process of foreclosure. The Company recognizes interest income on loans receivable on a cash basis as the residential loans are collateral dependent.

Pursuant to the servicing agreements for these loans, the financial institutions are required to advance principal and interest on delinquent loans to the Company up to the collateral value of the delinquent loans as determined by the financial institutions. Included in other liabilities as of March 31, 2025 and December 2024 was \$2.2 million for both periods of principal and interest advances on delinquent loans from financial institutions.

### Interest Rate Cap

The Altis Grand Kendall real estate joint venture entered into an interest rate cap contract as an economic hedge for which hedge accounting was not elected, and the changes in the fair value of the interest rate cap are recognized in other income in the Company's statements of operations and comprehensive loss for the three months ended March 31, 2025 and 2024.

## 8. Notes Payable and Other Borrowings

The table below sets forth information regarding the Company's notes payable and other borrowings (dollars in thousands):

	<b>March 31, 2025</b>			<b>December 31, 2024</b>		
	<b>Debt Balance</b>	<b>Interest Rate</b>	<b>Carrying Amount of Pledged Assets</b>	<b>Debt Balance</b>	<b>Interest Rate</b>	<b>Carrying Amount of Pledged Assets</b>
TD Bank Credit Facility	\$ 12,147	6.86 %	29,449	12,743	6.96 %	36,546
Regions Bank Revolving Line of Credit <sup>(1)</sup>	4,996	6.00 %	7,813	4,996	6.00 %	7,761
First Horizon Revolving Line of Credit <sup>(3)</sup>	—	—	—	4,400	8.00 %	(2)
Comerica Letters of Credit <sup>(4)(5)</sup>	800	N/A	—	800	N/A	—
TD Bank - Construction Loan <sup>(4)</sup>	69,778	5.67 %	103,961	65,469	6.82 %	101,907
Other	—	—	—	434	7.59 %	—
Unamortized debt issuance costs	—	—	—	(20)	—	—
<b>Total notes payable and other borrowings</b>	<b>\$ 87,721</b>	<b>—</b>	<b>—</b>	<b>88,822</b>	<b>—</b>	<b>—</b>

- (1) As of March 31, 2025 and December 31, 2024, the pledged collateral is cash and cash equivalents held by Altman that is included in restricted cash in the Company's consolidated statements of financial condition.
- (2) The collateral was a blanket lien on BBX Sweet Holdings' assets.
- (3) BBX Capital was the guarantor on the line of credit.
- (4) Altman Living Guaranty is the guarantor on the facility.
- (5) The Company pays an annual two percent fee in advance based on the amount of each letter of credit.

See Note 13 to the Company's consolidated financial statements included in the 2024 Annual Report for additional information regarding the above listed notes payable and other borrowings.

There were no new debt issuances or significant changes related to the above listed notes payable and other borrowings during the three months ended March 31, 2025 except for the amendment of Renin's revolving line of credit and term loan with the Toronto-Dominion Bank ("TD Bank") (the "TD Bank Credit Facility") and the repayment of the First Horizon Bank revolving line of credit in March 2025 as described below.

### *TD Bank Credit Facility*

In February 2025, Renin's TD Bank Credit Facility was amended to remove the requirement for Renin to meet certain minimum levels of specified operating results as of December 2024, adjust the commencement date of the fixed charge coverage ratio from January 2025 to December 2024, and modify the calculation of the fixed charge coverage ratio. The amendment also required Renin to repay the remaining outstanding balance of the term loan of \$0.8 million upon the execution of the amendment, and in connection with the execution of the amendment, BBX Capital contributed \$0.8 million to Renin to fund the repayment.

### *First Horizon Bank Revolving Line of Credit - LOCS Credit Facility*

In March 2025, the LOCS Credit Facility matured, and the Company contributed capital to BBX Sweet Holdings to repay the outstanding balance of the facility.

### *Regions Bank Revolving Line of Credit – IT'SUGAR Facility*

As of March 31, 2025, the outstanding amount under the IT'SUGAR Credit Facility was \$5.0 million, and the effective interest rate was 6.0%. Further, under the terms of the facility, Regions Bank had issued \$0.5 million of letters of credit to landlords in connection with the opening of IT'SUGAR store locations. Although IT'SUGAR was in compliance with the financial covenants under the IT'SUGAR Credit Facility as of March, 31, 2025, IT'SUGAR is no longer in compliance with certain of the covenants under the facility, and the facility is scheduled to mature in June 2025. The Company anticipates that it will repay the outstanding balance under the line of credit upon maturity in June 2025.

## **9. Common Stock**

BBX Capital has two classes of common stock. Holders of BBX Capital's Class A Common Stock are entitled to one vote per share, which in the aggregate represents 22% of the combined voting power of BBX Capital's Class A and Class B Common Stock. BBX Capital's Class B Common Stock represents the remaining 78% of the combined vote. As of March 31, 2025, the percentage of total common equity represented by the Class A and Class B Common Stock was 73% and 27%, respectively. BBX Capital's Class B Common Stock is convertible into its Class A Common Stock on a share for share basis at any time at the option of the holder.

On April 8, 2025, BBX Capital filed a Form 15 with the Securities and Exchange Commission to effect the deregistration of its Class A Common Stock and Class B Common Stock under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and suspension of its reporting obligations under Section 15(d) of the Exchange Act. BBX Capital's Class A Common Stock is currently traded on the OTCQX Market, and its Class B Common Stock is currently traded on the OTC Pink Market.

### *BBX Capital 2021 Incentive Plan (the "2021 Plan")*

As of March 31, 2025 and December 31, 2024, BBX Capital had 411,800 outstanding unvested restricted shares of Class A Common Stock. As of March 31, 2025, the unearned compensation expense associated with the outstanding unvested awards was \$2.5 million, and the weighted average remaining service period for the outstanding unvested awards was 15 months. As of March 31, 2025, there were 304,746 and 94,971 shares of Class A Common Stock and Class B Common Stock, respectively, available to be issued under the 2021 Plan. However, on March 21, 2025, BBX Capital filed post-effective amendments to its registration statements on Form S-8 which were previously filed with the Securities and Exchange Commission to terminate all offerings and deregister any and all shares of the Company's Class A Common Stock and Class B Common Stock registered but unsold or otherwise unissued under such registration statements. As a result, as of March 31, 2025, there were no registered shares of Class A Common Stock and Class B Common Stock awards available to be issued under the 2021 Plan.

### *Share Repurchase Program*

In January 2022, the Board of Directors approved a share repurchase program which authorizes the repurchase of up to \$15.0 million of shares of the Company's Class A Common Stock and Class B Common Stock. The repurchase program authorizes the Company, in management's discretion, to repurchase shares from time to time subject to market conditions and other factors. As of March 31, 2025 the Company had authority under the share repurchase program to purchase an additional to \$9.6 million of shares of the Company's Class A and Class B Common Stock.

The timing, price, and number of shares which may be repurchased under the program in the future will be based on market conditions, applicable securities laws, and other factors considered by management. Share repurchases under the program may be made from time to time through solicited or unsolicited transactions in the open market or in privately negotiated transactions. The share repurchase program does not obligate the Company to repurchase any specific amount of shares and may be suspended, modified, or terminated at any time without prior notice.

During the three months ended March 31, 2025 and 2024, the Company did not repurchase any shares under the share repurchase program.

## 10. Revenue Recognition

The table below sets forth the Company's revenue disaggregated by category (in thousands):

	For the Three Months Ended March 31,	
	2025	2024
<b>Revenue recognized at a point in time</b>		
Trade sales - wholesale	\$ 25,016	28,623
Trade sales - retail	26,638	29,822
Sales of real estate inventory	11	1,324
Total revenue recognized at a point in time	51,665	59,769
<b>Revenue recognized over time</b>		
Construction contract revenue	11,838	16,447
Real estate development management fees	893	1,187
Real estate property management fees	1,144	1,079
Lease income, net	913	53
Total revenue recognized over time	14,788	18,766
<b>Revenue from customers</b>	<b>66,453</b>	<b>78,535</b>
Interest income	1,352	2,096
Other revenue	39	336
<b>Total revenues</b>	<b>\$ 67,844</b>	<b>80,967</b>

The table below sets forth information about the Company's contract assets and contract liabilities associated with contracts with customers:

	As of	
	March 31, 2025	December 31, 2024
<i>Contract Assets</i>		
Contingent purchase price receivable due from homebuilders	\$ 181	430
Cost and estimated earnings in excess of billings on uncompleted contracts	1,940	1,896
Retainage receivable	4,127	2,911
Uninstalled materials and deposits to purchase materials	1,069	2,430
Other	255	255
Total contract assets	\$ 7,572	7,922
<i>Contract Liabilities</i>		
Billings in excess of costs and estimated earnings on uncompleted contracts	\$ 3,302	3,594
Retainage payable	7,567	9,633
Other	438	421
Total contract liabilities	\$ 11,307	13,648

### Contract Assets

Contingent purchase price receivables represent estimated variable consideration related to the contingent purchase price due from homebuilders in connection with the sale of real estate inventory to homebuilders at Altman's Beacon Lake Community Development. A contingent purchase price receivable and revenue from the sale of real estate inventory is recognized at the closing of the lot sale with the homebuilder. The contingent purchase price receivable is reversed when Altman receives payment from the homebuilder upon the closing of the sale of the home by the homebuilder. The timing of the receipt of the payment from the homebuilders has historically been approximately six months to two years subsequent to the closing of the sale of the lot to the homebuilder.

Cost and estimated earnings in excess of billings on uncompleted construction or development contracts represent revenues recognized in excess of amounts billed to customers. The amount represents work performed by Altman and not yet billed to the customer in accordance with the terms of the contract with the customer. The amount reverses when the customer is billed, which is generally on a monthly basis.

Retainage receivable is an amount, generally ten percent of the customer billings, withheld by the customer and paid to the Company when certain milestones are reached or when the contract is completed. Altman estimates that the \$4.1 million of the retainage receivable as of March 31, 2025 will be received during the year ended December 31, 2025.

Uninstalled materials and deposits to purchase materials represent funds received from the customer to purchase materials for the project or to provide deposits for items that range from lumber and other construction materials to appliances and fixtures.

#### Contract Liabilities

Billings in excess of costs and estimated earnings on uncompleted contracts represents the Company's obligation to perform on uncompleted contracts with customers for which the Company has received payment or for which the contract receivable is outstanding. The amounts are reversed when the work is performed by Altman. During the three months ended March 31, 2025, the amount of revenue recognized that was included in billings in excess of costs and estimated earnings on uncompleted contracts as of December 31, 2024 was \$3.6 million.

Retainage payable represents amounts withheld by the Company that are payable to subcontractors when certain milestones are reached or when the contract is completed.

#### Concentration of Revenues with Major Customers

During the three months ended March 31, 2025, Renin's total revenues included \$13.8 million of trade sales to three major customers and their affiliates and \$9.6 million of revenues generated outside the United States. Revenues from each of the three major customers were \$3.6 million, \$3.6 million, and \$6.6 million for the three months ended March 31, 2025, which represented 5.4%, 5.3%, and 9.7% of the Company's total revenues for the three months ended March 31, 2025, respectively.

During the three months ended March 31, 2024, Renin's total revenues included \$16.9 million of trade sales to three major customers and their affiliates and \$10.4 million of revenues generated outside the United States. Revenues from each of the three major customers were \$4.0 million, \$5.4 million, and \$7.5 million for the three months ended March 31, 2024, which represented 4.9%, 6.6%, and 9.2% of the Company's total revenues for the three months ended March 31, 2024, respectively.

During the three months ended March 31, 2025, the Company generated \$10.1 million of revenues from Canada, including revenues from Renin and IT'SUGAR's location in Canada.

During the three months ended March 31, 2025, twelve real estate development projects in which the Company holds investments accounted for as unconsolidated VIEs accounted for approximately 18.8% of the Company's total revenues.

## **11. Income Taxes**

BBX Capital and its subsidiaries file a consolidated U.S. federal income tax return and income tax returns in various state and foreign jurisdictions.

The Company's effective income tax rate for the three months ended March 31, 2025 was approximately (0.24)% and was different than the expected federal income tax rate of 21% primarily due to the Company establishing a deferred tax asset valuation allowance on its net operating loss carryforwards (NOLs) and other deferred tax assets that will not be realized from the future reversal of taxable temporary differences, as the Company has concluded that such deferred tax assets are not realizable. As a result, the Company did not recognize a tax benefit on ordinary losses during the three months ended March 31, 2025; however, the Company recognized a tax provision associated with IT'SUGAR's operations in Canada as the Company expects to generate taxable income in such jurisdiction and has concluded that the net deferred tax assets associated with IT'SUGAR's operations in Canada are realizable.

The Company's effective income tax rate for the three months ended March 31, 2024 was 17% and was different than the expected federal income tax rate of 21% due to forecasted operating losses offset by the impact of nondeductible executive compensation, valuation allowances related to losses incurred in a foreign jurisdiction, and state income taxes.

BVH's federal tax filings, as well as certain of its state filings, covering tax periods prior to and including the spin-off of the Company from BVH are under examination, and such examinations include an audit of the Company and its subsidiaries. The Company has received requests for information in connection with at least one of these audits and has provided the requested information. While there is no assurance as to the results of these audits, no material adjustments are currently anticipated in connection with these examinations.

## 12. Loss Per Share

Basic loss per share is computed by dividing net loss available to BBX Capital's shareholders by the weighted average number of common shares outstanding for the period. Diluted loss per share is computed in the same manner as basic earnings per share but also reflects potential dilution that could occur if restricted stock awards issued by BBX Capital were vested. Restricted stock awards, if dilutive, are considered in the weighted average number of dilutive common shares outstanding based on the treasury stock method.

The table below sets forth the computation of basic and diluted loss per common share (in thousands, except per share data):

	<b>For the Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Basic loss per share</b>		
<b>Numerator:</b>		
Net loss	\$ (14,486)	(12,776)
Net loss (income) attributable to noncontrolling interests	1,326	(384)
<b>Net loss available to shareholders</b>	<b>\$ (13,160)</b>	<b>(13,160)</b>
<b>Denominator:</b>		
Basic weighted average number of common shares outstanding	13,831	13,896
<b>Basic loss per share</b>	<b>\$ (0.95)</b>	<b>(0.95)</b>
<b>Diluted loss per share</b>		
<b>Numerator:</b>		
Diluted net loss available to shareholders	\$ (13,160)	(13,160)
<b>Denominator:</b>		
Basic weighted average number of common shares outstanding	13,831	13,896
Effect of dilutive restricted stock awards	—	—
Diluted weighted average number of common shares outstanding	13,831	13,896
<b>Diluted loss per share</b>	<b>\$ (0.95)</b>	<b>(0.95)</b>

During the three months ended March 31, 2025 and 2024, 411,800 and 949,118, respectively, of outstanding unvested restricted stock awards were anti-dilutive and not included in the computation of diluted loss per share.

## 13. Noncontrolling Interests

### *Redeemable Noncontrolling Interest*

#### *Altman Living Guaranty*

As of each of March 31, 2025 and December 31, 2024, the Company's consolidated statement of financial condition included a redeemable noncontrolling interest of \$5.0 million related to a redeemable noncontrolling interest owned by Mr. Altman in Altman Living Guaranty. Altman and Mr. Altman each own 50% of Altman Living Guaranty, and Mr. Altman's noncontrolling interest may be redeemed for cash upon contingent events outside of the Company's control.

### *Other Noncontrolling Interests*

The Company's other noncontrolling interests consisted of the following (in thousands):

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Consolidated real estate VIEs	\$ 58,621	59,280
AMC	679	76
<b>Total other noncontrolling interests</b>	<b>\$ 59,300</b>	<b>59,356</b>

## *Net (Loss)/Income Attributable to Noncontrolling Interests*

(Loss)/income attributable to noncontrolling interests, including redeemable noncontrolling interests, consisted of the following (in thousands):

	For the Three Months Ended March 31,	
	2025	2024
Altman Living Guaranty	\$ 51	64
Consolidated real estate VIEs	(1,491)	188
AMC Restaurant <sup>(1)</sup>	114	67
	—	65
Net (loss) income attributable to noncontrolling interests	\$ (1,326)	384

(1) The Company sold its interest in the restaurant in December 2024.

## **14. Commitments and Contingencies**

### *Litigation*

In the ordinary course of business, the Company is party to lawsuits as plaintiff or defendant involving its operations and activities. Additionally, from time to time in the ordinary course of business, the Company is involved in disputes with existing and former employees, vendors, taxing jurisdictions, and various other parties and also receives individual consumer complaints as well as complaints received through regulatory and consumer agencies. The Company takes these matters seriously and attempts to resolve any such issues as they arise.

Reserves are accrued for matters in which management believes it is probable that a loss will be incurred and the amount of such loss can be reasonably estimated. Management does not believe that the aggregate liability relating to known contingencies in excess of the aggregate amounts accrued will have a material impact on the Company's results of operations or financial condition. However, litigation is inherently uncertain, and the actual costs of resolving legal claims, including awards of damages, may be substantially higher than the amounts accrued for these claims and may have a material adverse impact on the Company's results of operations or financial condition.

Adverse judgments and the costs of defending or resolving legal claims may be substantial and may have a material adverse impact on the Company's financial statements. Management is not at this time able to estimate a range of reasonably possible losses with respect to matters in which it is reasonably possible that a loss will occur. In certain matters, management is unable to estimate the loss or reasonable range of loss until additional developments provide information sufficient to support an assessment of the loss or reasonable range of loss. Frequently in these matters, the claims are broad, and the plaintiffs have not quantified or factually supported their claims.

There were no material pending legal proceedings against BBX Capital or its subsidiaries as of March 31, 2025.

### *Other Commitments and Guarantees*

BBX Capital guarantees certain obligations of its subsidiaries and unconsolidated real estate joint ventures, including the following:

- BBX Capital is a guarantor on a lease executed by Renin which expires in November 2029 with respect to base rents of \$5.2 million as of March 31, 2025, as well as common area costs, under the lease agreement.
- BBX Capital is a guarantor on certain notes payable by its wholly-owned subsidiaries. See Note 8 for additional information regarding these obligations. Although BBX Capital is not a guarantor of Renin's TD Bank Credit Facility, if Renin does not maintain a minimum amount of excess availability as required under the terms of the facility and BBX Capital does not contribute capital to Renin in order for Renin to maintain such minimum amount, TD Bank can declare Renin in default and foreclose on the collateral for the loan.
- As described in Note 6, Altman Living Guaranty is a consolidated VIE which provides repayment guarantees and construction completion guarantees related to the third party construction loans payable by real estate joint ventures formed by Altman Living. The repayment guarantees relate to a specified percentage of the principal balance of the construction loans and generally expire once the applicable multifamily apartment community has stabilized, while the construction completion guarantees extend over the term of the construction period, which is generally two years. The maximum amount of future payments that Altman Living Guaranty could be required to make under the repayment guarantees is \$79.4 million on aggregate joint venture indebtedness of \$322.7 million. Altman Living Guaranty would be required to perform on the guarantees upon a default on a construction loan by a joint venture or to ensure the completion of the construction of a

multifamily apartment community. As of March 31, 2025, Altman Living Guaranty has \$10.0 million in cash and cash equivalents, and such amounts are classified as restricted cash in the Company's statement of financial condition, as Altman Living Guaranty must maintain such amounts under the terms of the applicable construction loans payable by the real estate joint ventures. As of March 31, 2025 and December 31, 2024, the Company has not recognized liabilities in its statements of financial condition for the repayment guarantees as the Company believes that the estimated fair values of these guarantees are nominal at the current time based on various factors, including the collateral value securing the loans, the status of the applicable development projects, current expectations regarding the probability of payments being made pursuant to such guarantees, and the prior history of payments made on repayments guarantees issued by Altman Living Guaranty or affiliates of Altman Living that previously provided such guarantees. In addition, in the context of the Company's consolidated financial statements, which include the financial statements of Altman Living, the managing member of development joint ventures formed by Altman Living, and Altman Living Guaranty, the construction completion and cost overrun guarantees reflect guarantees of Altman Living's own performance as the developer of such communities.

- Altman Logistics Guaranty, a wholly-owned subsidiary of the Company, provides repayment, construction completion, and cost overrun guarantees related to the third party construction loans payable by real estate joint ventures formed by Altman Logistics and construction completion and cost overrun guarantees to the applicable real estate joint ventures. As of March 31, 2025, Altman Logistics Guaranty has \$10.0 million of cash equivalents, and this amount is classified as restricted cash in the Company's consolidated statement of financial condition, as Altman Logistics Guaranty must maintain such amounts under the terms of the applicable construction loans payable by the real estate joint ventures. The maximum amount of future payments that Altman Logistics Guaranty could be required to make under the repayment guarantees is \$48.8 million on aggregate joint venture indebtedness of \$121.7 million. Altman Logistics Guaranty would be required to perform on the guarantees upon a default on a construction loan by a joint venture or to ensure the completion of the construction of a logistics facility. As of March 31, 2025 and December 31, 2024, the Company had not recognized liabilities in its statements of financial condition for the repayment guarantees as the Company believes that the estimated fair values of these guarantees are nominal at the current time based on various factors, including the collateral value securing the loan, the status of the applicable development project, current expectations regarding the probability of payments being made pursuant to such guarantees, and the prior history of payments made on repayments guarantees issued by the Company, including Altman Living Guaranty and affiliates of Altman Living that previously provided such guarantees. In addition, in the context of the Company's consolidated financial statements, which include the financial statements of Altman Logistics, the managing member of development joint ventures formed by Altman Logistics, and Altman Logistics Guaranty, the construction completion and cost overrun guarantees reflect guarantees of Altman Logistics' own performance as the developer and managing member of the joint ventures.

## 15. Fair Value Measurement

Fair value is defined as the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

There are three main valuation techniques to measure the fair value of assets and liabilities: the market approach, the income approach, and the cost approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The income approach uses financial models to convert future amounts to a single present amount and includes present value and option-pricing models. The cost approach is based on the amount that currently would be required to replace the service capacity of an asset and is often referred to as current replacement cost.

The accounting guidance for fair value measurements defines an input fair value hierarchy that has three broad levels and gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The input fair value hierarchy is summarized below:

The input fair value hierarchy is summarized below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Unadjusted quoted prices in active markets for similar assets or liabilities, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability

Level 3: Unobservable inputs for the asset and liability

There were no material assets or liabilities measured at fair value on a recurring or nonrecurring basis in the Company's condensed consolidated financial statements as of March 31, 2025 and December 31, 2024.

## Financial Disclosures about Fair Value of Financial Instruments

The tables below set forth information regarding the Company's condensed consolidated financial instruments (in thousands):

	Carrying Amount As of March 31, 2025	Fair Value As of March 31, 2025	Fair Value Measurements Using		
			Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Financial assets:</b>					
Cash and cash equivalents	\$ 69,020	69,020	69,020	—	—
Restricted cash	28,343	28,343	28,343	—	—
Securities available for sale	3,093	3,093	2,266	827	—
Certificate of deposit	5,500	5,500	—	5,500	—
Interest rate cap	335	335	—	335	—
<b>Financial liabilities:</b>					
Notes payable and other borrowings	87,721	87,721	—	—	87,721

	Carrying Amount As of December 31, 2024	Fair Value As of December 31, 2024	Fair Value Measurements Using		
			Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Financial assets:</b>					
Cash and cash equivalents	\$ 87,698	87,698	87,698	—	—
Restricted cash	29,389	29,389	29,389	—	—
Securities available for sale	829	829	—	829	—
Certificate of deposit	5,143	5,143	—	5,143	—
Interest rate cap	484	484	—	484	—
<b>Financial liabilities:</b>					
Notes payable and other borrowings	88,822	88,771	—	—	88,771

Management has made estimates of fair value that it believes to be reasonable. However, because there is no active market for certain of these financial instruments, the fair values of some of the Company's financial instruments have been derived using the income approach with Level 3 unobservable inputs. Estimates used in net present value financial models rely on assumptions and judgments regarding issues in which the outcome is unknown, and actual results or values may differ significantly from these estimates. The Company's fair value estimates do not consider the tax effect that would be associated with the disposition of the assets or liabilities at their estimated fair values. As such, the estimated value upon sale or disposition of the asset may not be received, and the estimated value upon disposition of the liability in advance of its scheduled maturity may not be paid.

The amounts reported in the consolidated statements of financial condition for cash and cash equivalents and restricted cash approximate fair value.

The estimated fair values of the Company's securities available for sale and certificate of deposit were measured using the market approach with Level 2 inputs, while the estimated fair values of the Company's treasury securities were measured using the market approach with Level 1 inputs.

The fair value of an interest rate cap derivative is included in other assets in the Company's statement of financial condition as of March 31, 2025 and December 31, 2024. The Altis Grand Kendall real estate joint venture entered into an interest rate cap contract in order to mitigate the impact of rising interest costs on its variable rate construction loan. The interest rate cap derivative was measured using the market approach with Level 2 inputs based on estimated market prices of similar instruments.

The fair values of the Company's notes payable and other borrowings were measured using the income approach with Level 3 inputs by discounting the forecasted cash flows based on estimated market rates.

The Company's financial instruments also include trade accounts receivable, accounts payable, and accrued liabilities. The carrying amount of these financial instruments approximate their fair values due to their short-term maturities.

The Company is exposed to credit related losses in the event of non-performance by counterparties to the financial instruments with a maximum exposure equal to the carrying amount of the assets. The Company's exposure to credit risk consists primarily of accounts receivable balances.

## **16. Certain Relationships and Related Party Transactions**

The Company may be deemed to be controlled by Alan B. Levan, the Company's Chairman, John E. Abdo, the Company's Vice Chairman, Jarett S. Levan, the Company's Chief Executive Officer and President, and Seth M. Wise, the Company's Executive Vice President. Together, they may be deemed to beneficially own shares of BBX Capital's Class A Common Stock and Class B Common Stock representing approximately 84% of BBX Capital's total voting power. Mr. Alan Levan previously also served as the Chairman, Chief Executive Officer, and President of BVH, Mr. Abdo previously also served as Vice Chairman of BVH, and Mr. Jarett Levan and Mr. Seth Wise also previously served as directors of BVH. In January 2024, BVH was acquired by HGV, and in connection with the consummation of the acquisition, Mr. Alan Levan, Mr. Abdo, Mr. Jarett Levan, and Mr. Wise resigned as directors and officers of BVH and its subsidiaries.

During the three months ended March 31, 2025 and 2024, the Company paid the Abdo Companies, Inc. approximately \$39,000 and \$44,000, respectively, for certain management services and rent. Mr. Abdo, the Company's Vice Chairman, is the principal shareholder and Chief Executive Officer of the Abdo Companies, Inc.

During the three months ended March 31, 2025 and 2024, the Company provided Mr. Abdo and Mr. Alan Levan certain administrative services, and Mr. Abdo and Mr. Alan Levan reimbursed the Company, at cost, \$27,000 and \$37,000, respectively, for such services in 2025, and \$23,000 and \$29,000, respectively, for such services in 2024.

The Company earns property management and development management fees from property management agreements and development service contracts with certain real estate joint venture entities in which the Company is the managing member and other affiliated entities, including entities in which Mr. Altman holds investments. Property management and development management fees included in the Company's condensed consolidated statement of operations and comprehensive loss from these affiliates during the three months ended March 31, 2025 and 2024 were \$1.3 million and \$1.5 million, respectively. The Company is also the general contractor for the construction of multifamily apartment communities for certain real estate joint ventures in which the Company is the managing member and recognized \$11.8 million and \$16.4 million, respectively, of revenue for these services during the three months ended March 31, 2025 and 2024. Included in the Company's statement of financial condition as of March 31, 2025 and December 31, 2024 was \$3.3 million, \$7.1 million and \$10.9 million, respectively, and \$3.8 million, \$7.2 million and \$13.2 million, respectively, of construction contract receivables, contract assets and contract liabilities related to the performance of the above mentioned services to such affiliated entities.

Certain of the Company's executive officers (i) have made investments with their personal funds as non-managing members in the Altis Grand Kendall joint venture that is consolidated in the Company's financial statements and (ii) may in the future make similar investments as non-managing members in real estate joint ventures sponsored by Altman Living. In such circumstances, the executive officers may only make such investments if such investments are offered to outside investors on similar terms, and their investments in the real estate joint ventures will be entitled to profits similar to those earned by unaffiliated, non-managing members rather than the profits to which Altman will be entitled as the managing member. With respect to the Altis Grand Kendall joint venture that is consolidated in the Company's financial statements, these investments held by the executive officers are reflected as noncontrolling interests in the Company's condensed consolidated statement of financial position. However, the accounting for any such investments in future projects will depend on whether the managing member entity of such projects consolidates the underlying real estate joint venture. In addition, pursuant to the terms of their employment agreements, two executive officers of Altman Living have previously invested their personal funds in the managing member of real estate joint ventures sponsored by Altman, and their investments in the managing member of these real estate joint ventures are entitled to profits similar to those earned by the managing member.

Altman Living and Altman Logistics have each established a program that provides loans to certain employees to invest in the managing members of real estate joint ventures sponsored by Altman Living or Altman Logistics, as applicable. The loans generally accrue interest at the Prime Rate plus a specified spread and are secured by the employees' membership interests in the managing member entities. The membership interests vest upon the achievement of certain project milestones related to the development and sale of the applicable projects, and employees must be employed by Altman Living or Altman Logistics, as applicable, upon the achievement of such milestones. Further, the loans are payable upon the sale of the applicable projects. Membership interests in the managing members of real estate joint ventures to employees that are funded by loans provided by Altman Living or Altman Logistics that are non-recourse either in whole or in part, are treated as equity options for accounting purposes. In addition, the Company has established a program that provides certain employees with profit interests in the managing members of real estate joint ventures sponsored by Altman Living or Altman Logistics, as applicable. Such profit interests vest upon the achievement of certain project milestones related to the development and sale of the applicable projects, and employees must be employed by Altman Living or Altman Logistics, as applicable, upon the achievement of such milestones. As a result of the adoption of ASU 2024-01, profit interests are treated as grants of equity interests for accounting purposes, and the Company recognizes the fair value of these arrangements at the grant date as compensation expense on a straight-line basis over the estimated service period, including the implied service period related to the applicable milestones. The compensation expense for these awards was \$0.5 million and \$0.5 million for the three

months ended March 31, 2025 and 2024, respectively, and the unrecognized compensation expense related to these awards was \$2.2 million and \$2.7 million, respectively, as of March 31, 2025 and December 31, 2024.

During the three months ended March 31, 2024, the Company recognized \$0.4 million of income for providing office space, risk management, and management advisory services to BVH, including income related to temporary transition services being provided to BVH and HGV subsequent to the acquisition of BVH by HGV in January 2024. The amounts paid or reimbursed are based on an allocation of the actual cost of providing the services or space. The Company did not provide any services or office space to BVH or HGV during the three months ended March 31, 2025.

## **17. Segment Reporting**

Operating segments are defined as components of an enterprise about which separate financial information is available that is regularly reviewed by the chief operating decision maker (“CODM”) in assessing performance and deciding how to allocate resources. Reportable segments consist of one or more operating segments with similar economic characteristics, products and services, production processes, type of customer, distribution system or regulatory environment. BBX Capital’s Chief Executive Officer and President is the CODM. The CODM uses income or loss before income taxes to assess the performance and allocate resources to each segment. The CODM takes into consideration the segment performance when allocating bonuses and incentive compensation to segment officers and in determining the capital expenditures that are allocated to each segment as well as improvements in the segment’s performance as compared to prior periods and the annual budget. The CODM also uses income or loss before income taxes in order to determine plans for future expansion of the businesses that make up the reportable segment or in downsizing the businesses in the reportable segment in order to improve income before income taxes.

The information provided for segment reporting is obtained from internal reports utilized by the Company’s CODM, and the presentation and allocation of assets and results of operations may not reflect the actual economic costs of the segments as standalone businesses. If a different basis of allocation were utilized, the relative contributions of the segments might differ, but the relative trends in the segments’ operating results would, in management’s view, likely not be impacted.

The Company’s three reportable segments are its principal holdings: Altman, BBX Sweet Holdings, and Renin. See Note 1 for a description of the Company’s reportable segments.

In the segment information for the three months ended March 31, 2024, amounts set forth in the column entitled “Other” include the Company’s investment in a controlling financial interest in a restaurant acquired in connection with a loan receivable default. In December 2024, the Company sold its interest in the restaurant. The amounts set forth in the column entitled “Reconciling Items and Eliminations” include unallocated corporate general and administrative expenses and elimination adjustments related to transactions between consolidated subsidiaries that are required to be eliminated in consolidation.

The table below sets forth the Company's segment information as of and for the three months ended March 31, 2025 (in thousands):

	Altman	BBX Sweet Holdings	Renin	Other	Reconciling Items and Eliminations	Segment Total
<b>Revenues:</b>						
Trade sales	\$ —	29,771	21,889	—	(6)	51,654
Sales of real estate inventory	11	—	—	—	—	11
Revenue from construction contracts	11,838	—	—	—	—	11,838
Real estate development and property management fees	2,037	—	—	—	—	2,037
Interest income	1,398	—	—	—	(46)	1,352
Lease income, net	913	—	—	—	—	913
Other revenue	45	—	—	39	(45)	39
<b>Total revenues</b>	<b>16,242</b>	<b>29,771</b>	<b>21,889</b>	<b>39</b>	<b>(97)</b>	<b>67,844</b>
<b>Costs and expenses:</b>						
Cost of trade sales	—	20,003	17,978	—	(3)	37,978
Cost of revenue from construction contracts	11,901	—	—	—	—	11,901
Interest expense	799	437	428	—	(507)	1,157
Recoveries from loan losses, net	(563)	—	—	—	—	(563)
Selling, general and administrative expenses	9,069	14,828	3,369	1,658	5,259	34,183
<b>Total costs and expenses</b>	<b>21,206</b>	<b>35,268</b>	<b>21,775</b>	<b>1,658</b>	<b>4,749</b>	<b>84,656</b>
<b>Operating (losses) income</b>	<b>(4,964)</b>	<b>(5,497)</b>	<b>114</b>	<b>(1,619)</b>	<b>(4,846)</b>	<b>(16,812)</b>
Equity in net losses of unconsolidated real estate joint ventures	(558)	—	—	—	—	(558)
Other income (expense)	41	2	—	2,960	(12)	2,991
Foreign exchange gain (loss)	—	91	(164)	—	—	(73)
<b>(Loss) income before income taxes</b>	<b>\$ (5,481)</b>	<b>(5,404)</b>	<b>(50)</b>	<b>1,341</b>	<b>(4,858)</b>	<b>(14,452)</b>
<b>Total assets</b>	<b>\$ 339,124</b>	<b>161,306</b>	<b>69,763</b>	<b>2,633</b>	<b>582</b>	<b>573,408</b>
Expenditures for property and equipment	\$ 25	1,207	77	—	—	1,309
Depreciation and amortization	\$ 662	2,133	753	—	105	3,653
Debt accretion and amortization	\$ —	—	154	—	—	154
Cash and cash equivalents	\$ 48,272	4,888	62	2,509	13,289	69,020
Real estate equity method investments	\$ 58,344	—	—	—	—	58,344
Goodwill	\$ 31,233	14,274	4,140	—	—	49,647
Notes payable and other borrowings	\$ 70,578	26,244	12,147	—	(21,248)	87,721

The table below sets forth the Company's segment information as of and for the three months ended March 31, 2024 (in thousands):

	<u>Altman</u>	<u>BBX Sweet Holdings</u>	<u>Renin</u>	<u>Other</u>	<u>Reconciling Items and Eliminations</u>	<u>Segment Total</u>
<b>Revenues:</b>						
Trade sales	\$ —	30,244	25,564	2,641	(4)	58,445
Sales of real estate inventory	1,324	—	—	—	—	1,324
Revenue from construction contracts	16,447	—	—	—	—	16,447
Real estate development and management fees	2,266	—	—	—	—	2,266
Interest income	1,877	—	—	—	219	2,096
Lease income	53	—	—	—	—	53
Other revenue	(2)	—	—	518	(180)	336
<b>Total revenues</b>	<b>21,965</b>	<b>30,244</b>	<b>25,564</b>	<b>3,159</b>	<b>35</b>	<b>80,967</b>
<b>Costs and expenses:</b>						
Cost of trade sales	—	19,768	21,018	769	(4)	41,551
Cost of real estate inventory sold	321	—	—	—	—	321
Cost of revenue from construction contracts	20,206	—	—	—	—	20,206
Interest expense	29	470	835	1	(466)	869
Recoveries from loan losses, net	(577)	—	—	—	—	(577)
Selling, general and administrative expenses	7,022	15,392	3,842	2,000	7,307	35,563
<b>Total costs and expenses</b>	<b>27,001</b>	<b>35,630</b>	<b>25,695</b>	<b>2,770</b>	<b>6,837</b>	<b>97,933</b>
<b>Operating (losses) income</b>	<b>(5,036)</b>	<b>(5,386)</b>	<b>(131)</b>	<b>389</b>	<b>(6,802)</b>	<b>(16,966)</b>
Equity in net earnings of unconsolidated real estate joint ventures	41	—	—	—	—	41
Other income (expense)	441	501	—	6	(3)	945
Foreign exchange gain	—	(16)	487	—	—	471
<b>Income (loss) before income taxes</b>	<b>\$ (4,554)</b>	<b>(4,901)</b>	<b>356</b>	<b>395</b>	<b>(6,805)</b>	<b>(15,509)</b>
<b>Total assets</b>	<b>\$ 350,054</b>	<b>173,525</b>	<b>82,877</b>	<b>7,519</b>	<b>43,915</b>	<b>657,890</b>
Expenditures for property and equipment	\$ —	1,539	210	4	—	1,753
Depreciation and amortization	\$ (396)	1,837	840	45	103	2,429
Debt accretion and amortization	\$ 5	91	10	—	—	106
Cash and cash equivalents	\$ 57,831	3,281	—	3,479	43,617	108,208
Real estate equity method investments	\$ 47,080	—	—	—	—	47,080
Goodwill	\$ 31,233	14,274	4,140	—	—	49,647
Notes payable and other borrowings	\$ 41,969	24,878	20,325	—	(15,041)	72,131

## 18. Subsequent Events

Subsequent events have been evaluated through the date the financial statements were available to be issued. As of such date, there were no material subsequent events identified that required recognition or disclosure other than as disclosed in the footnotes herein.

As a result of significant economic uncertainty and recent headwinds and challenges at the Company's subsidiaries, including (i) volatility and turmoil in the economy and markets, (ii) the deterioration of the economy generally, (iii) a forecast of a possible recession and increased uncertainty in the markets, (iv) decreased discretionary spending by consumers, (v) inflationary conditions, (vi) elevated interest rates, (vii) announced new and additional tariffs, and (viii) supply chain issues, the Company began implementing various cost savings initiatives in April 2025 which included deregistering its securities and suspending its reporting obligations under the Exchange Act, reducing headcount in its corporate office and at its subsidiaries, including Altman and IT'SUGAR, and reducing executive salaries. In addition, the Company is considering the possible sale of subsidiaries and investments, the possible termination of certain operations, and a pause of new real estate development activities.

The Company recognizes restructuring expenses resulting from exit activities, including reductions in headcount and the closure or consolidation of manufacturing or administrative facilities, pursuant to formal plans developed and approved by the Company's management. Such expenses can include employee termination costs and costs to terminate contracts, and such exit activities may also result in the recognition of impairments of long-lived assets, including right-of-use assets. The recognition of restructuring expenses requires management to make judgments and estimates regarding the nature, timing and amount of costs associated with

the planned exit activity, and estimates of future liabilities may also change, requiring the Company to record additional restructuring expenses or to reduce the amount of liabilities previously recognized. At the end of each reporting period, the Company evaluates the remaining balances accrued for restructuring expenses to ensure their adequacy, that no excess accruals are retained, and that the utilization of the amounts accrued is for the intended purpose in accordance with developed exit plans. In the event circumstances change and the provision is no longer required, the provision is reversed. As a result of the reductions in headcount that were announced in April 2024, the Company currently expects to pay approximately \$2.4 million of one-time employee termination benefits to the impacted employees, and as a result of future service requirements related to certain of such payments, the Company currently expects to recognize approximately \$1.6 million of such expenses during the three months ended June 30, 2025 and recognize the remaining amounts over the following 12-18 months.