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Zacks Small-Cap Research

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Beneficient

(BENF-NASDAQ)

BENF: F4Q25 Earnings – EPS Miss; Ongoing Management/Board of Directors Transitions

On an adjusted basis, BENF reported a net loss of ($1.61) per Class A share based on our calculations vs. our ($0.46) estimate. The miss primarily reflected lower Ben Liquidity revenues and operating income in light of a step up in non-accruing Customer ExAlt Trust loans and higher credit loss adjustments. Refining our F2026 (Mar) and F2027 adjusted EPS estimates from ($0.42)/($0.20) to ($0.44)/($0.24). No change to our $2.00 price target.

Current Price (9/29/25)	$0.37
Valuation	**$2.00**

OUTLOOK

Key F4Q25 takeaways include: 1) since mid-March, Beneficient has closed on ~$13 million in aggregate of primary capital commitments to four PE funds in exchange for BENF convertible preferred stock, thereby driving further growth in the loan portfolio and TBV accretion; and 2) in light of sluggish monetizations, realizations, and distributions across Customer ExAlt Trusts, management recently instituted an Asset Sales Initiative, with a focus on selling balance sheet assets (including Customer ExAlt Trust investments) to enhance cash flows and fund creditor payments and/or operating expenses.

While we still see considerable upside potential for the stock over time, we recognize a meaningful upward revaluation likely necessitates sustained growth in loan origination volumes driving an inflection in profitability.

SUMMARY DATA

52-Week High	**$2.36**
52-Week Low	**$0.22**
One-Year Return (%)	**-70.96**
Beta	**N/A**
Average Daily Volume (sh)	**3,525,338**
Shares Outstanding (mil)	**9**
Market Capitalization ($mil)	**$4**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**16**
Insider Ownership (%)	**13**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using F2026 Estimate	**N/A**
P/E using F2027 Estimate	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small-Cap**
Industry	**Financial**

ZACKS ESTIMATES

Adjusted Segment Revenues
(in thousands of $)

	Q1 (Jun)	Q2 (Sep)	Q3 (Dec)	Q4 (Mar)	Year (Mar)
2024	17,849 A	19,066 A	18,146 A	16,306 A	71,367 A
2025	16,242 A	16,626 A	16,621 A	14,253 A	63,742 A
2026	13,227 E	13,889 E	14,583 E	15,312 E	57,012 E
2027					69,018 E

Adjusted Segment Earnings/Class A Share

	Q1 (Jun)	Q2 (Sep)	Q3 (Dec)	Q4 (Mar)	Year (Mar)
2024	-$8.30 A	-$3.73 A	-$1.34 A	-$16.28 A	-$29.66 A
2025	-$1.16 A	-$0.52 A	-$0.73 A	-$1.61 A	-$4.02 A
2026	-$0.15 E	-$0.11 E	-$0.09 E	-$0.08 E	-$0.44 E
2027					-$0.24 E

Quarterly revenues/EPS may not equal annual revenues/EPS due to rounding.

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F4Q25 EARNINGS: ADJUSTED REVENUE/OPERATING INCOME SHORTFALLS

Post-market close on 9/29/25, Beneficient reported F4Q25 (Mar) earnings results and filed the company's Annual Report of Form 10-K. On a GAAP basis, BENF reported a net loss of $0.09 per Class A diluted share for F4Q25 versus a net loss of $29.51 per share for F4Q24. The year-over-year variance primarily related to more favorable GAAP revenue trends as well as sizeable goodwill impairment and arbitration loss charges in F4Q24.

BENF reported ($31.0) million of GAAP revenues in F4Q25 compared to ($43.0) million in the prior-year period. The year-over-year improvement primarily reflected lower losses of financial instruments driven by fair value adjustments.

GAAP operating expenses totaled $14.3 million in F4Q25 compared to $151.9 million for the prior-year period. The year-over-year improvement largely reflected a $68.1 million non-cash goodwill impairment charge and a $55.0 million arbitration loss in F4Q24. Excluding non-recurring items, operating expenses totaled $14.3 million for the most recent quarter versus $28.8 million in the prior-year quarter, with much of the decline driven by lower compensation, interest, professional services, provision for credit losses, and other expenses.

Adjusted segment revenues attributable to BENF equity holders comprising Ben Liquidity interest income, Ben Custody fees, and Corporate & Other totaled $14.3 million for F4Q25, down 14% from the prior quarter's level. Ben Liquidity interest income decreased by 25.1% on a sequential basis reflecting a higher percentage of non-accruing loans, while Ben Custody fees were essentially flat on a sequential-quarter basis – consistent with steady NAVs of custodied assets.

BENF reported an adjusted segment operating loss attributable to BENF equity holders of $13.9 million for F4Q25 compared to a loss of $4.7 million in F3Q25. The unfavorable Q/Q trend was largely a function of lower Ben Liquidity revenues and higher credit loss adjustments. On an adjusted basis, Beneficient reported a net loss of $1.61 per Class A share versus our $0.46 estimate. Relative to our model, the miss was primarily a function of lower-than-expected Ben Liquidity revenues and operating income (Exhibit 1).

Turning to Beneficient's balance sheet, the fair value of Customer ExAlt Trust investments totaled $291 million as of March 31, 2025, down from $334 million as of December 31, 2024. Investments on the balance sheet serve as collateral for Ben Liquidity's loan portfolio. Net of allowances for credit losses, Ben Liquidity's loan balances totaled $244 million as of March 31, 2025 compared to $256 million a year ago. Distributions from alternative/custodied assets totaled $11.1 million for F4Q25 and $30.4 million for F2025 compared to $46.3 million in F2024. Finally, as of March 31, 2025, the company maintained $1.3 million of cash and cash equivalents and $117.9 million of total debt.

Exhibit 1: F4Q25 Actual vs. Estimates

Adjusted Business Segment Information Attributable to Ben's Equity Holders

($ thousands)

	F4Q25		Change	
	Actual	Estimate	$	%
Revenues				
Ben Liquidity	8,459	10,561	(2,102)	-19.9%
Ben Custody	5,396	5,058	338	6.7%
Corporate & Other	398	0	398	NM
Total Revenues	**14,253**	**15,619**	**(1,366)**	**-8.7%**
Operating Expenses				
Ben Liquidity	20,799	12,700	8,099	63.8%
Ben Custody	764	526	238	45.2%
Corporate & Other	6,541	6,866	(325)	-4.7%
Total Operating Expenses	**28,104**	**20,092**	**8,012**	**39.9%**
Operating Income/(Loss)				
Ben Liquidity	(12,340)	(2,139)	(10,201)	476.9%
Ben Custody	4,632	4,531	101	2.2%
Corporate & Other	(6,143)	(6,866)	723	-10.5%
Total Operating Income/(Loss)	**(13,851)**	**(4,473)**	**(9,378)**	**209.6%**
Net income/(loss) - Class A shareholders	**(13,478)**	**(4,347)**	**(9,131)**	**210.0%**
Class A EPS	**($1.61)**	**($0.46)**	**($1.15)**	**249.0%**
Class A weighted average shares out, basic	8,353	9,401	(1,048)	-11.1%

Source: Company Reports and Zacks Small Cap Research estimates and calculations.

KEY TAKEAWAYS

Following our review of F4Q25 results, we highlight the following key takeaways:

1. **Ongoing loan originations:** In mid-March, Beneficient announced the closing of a $1.4 million primary capital commitment to a private equity fund managed by 8F Asset Management in exchange for BENF convertible preferred stock. Following the closing of the transaction, BENF's ExAlt loan portfolio grew by $1.4 million, with the company's Tangible Book Value (TBV) accreting by ~$450,000. Subsequent to F4Q25 quarter end, the company announced additional transactions including primarily capital commitments to the Mendoza Ventures Growth Fund III, Cork & Vines Fund I, and Pulse Pioneer Fund. In aggregate, related commitments totaled $11.8 million, thereby driving further growth in BENF's loan portfolio and TBV accretion. Looking ahead, we see accelerating demand for primary capital commitments given incremental Preferred Liquidity Provider Program Agreements (including recently established pacts with Mendoza Ventures Growth Fund III and Cork & Vines Fund I), as well as the considerable total addressable market. Indeed, recent data suggests funds coming to market and those recently launched that are currently raising capital are targeting approximately $330 billion of new capital.

2. **Asset sales to enhance liquidity:** While loan origination volumes have started to pick up, monetizations/realizations across Customer ExAlt Trusts remain restrained, thereby further extending distribution timelines. As such, management recently instituted an Asset Sales Initiative, with a focus on selling balance sheet assets (including Customer ExAlt Trust investments) to enhance cash flows and fund creditor payments and/or operating expenses. Since March 31, 2025, the company sold select Customer ExAlt Trust investments generating $36+ million of gross proceeds. More specifically, the company completed the sale of LP interests held in Customer ExAlt Trusts across three separate transactions in June, July, and August, with the proceeds earmarked for brokerage commissions, beneficiaries of the trusts, related loan repayments, and general working capital purposes.

REFINING EPS ESTIMATES

After updating our model for F4Q25 actuals, we are finetuning our F2026 and F2027 adjusted EPS estimates. On an adjusted business segment attributable to BENF equity holders basis, we forecast net losses per Class A share of $0.44 in F2026 followed by $0.24 in F2027 – down a touch from our prior $0.42 and $0.20 net loss per share estimates, respectively, primarily reflecting a flatter revenue trajectory and inflated expected credit losses given sluggish monetization activity in the near term. Looking ahead, the key revenue driver for Beneficient remains loan origination volumes, with the company generating interest income and related fees based on the level and growth of financing transactions, as well as the trajectory of underlying collateral over time.

Turning to valuation, no change to our $2.00 price target. The recent CEO turnover adds near-term uncertainty to the company's strategic direction and ownership profile, particularly given the seemingly contentious nature of the prior CEO's departure, as well as his holdings of Class B and preferred shares. That said, we still see considerable upside potential for the stock over time, though we recognize a meaningful upward revaluation likely necessitates sustained growth in loan origination volumes driving an inflection in profitability. More tactically, the Nasdaq Stock Market recently granted the company an extension to regain compliance with reporting requirements, as well as the $1.00 share price minimum threshold.

INVESTMENT THESIS

Beneficient leverages a proprietary FinTech platform and an innovative/fiduciary trust structure branded as the ExAlt Plan to provide early exit liquidity solutions and custody/data analytics services to holders of alternative assets including medium-to-high net worth (MHNW) individuals and small-to-midsized institutions (STMIs). In addition, the company delivers primary capital solutions to fundraising General Partners (GPs).

Our investment thesis revolves around:

1. **Unique business model, with sustainable competitive advantages:** Beneficient's differentiated trust structure and comprehensive FinTech platform delivers liquidity solutions to Medium-to-High Net Worth investors and Small-to-Medium Sized Institutions in a timely and cost-effective manner with price certainty. From a structural standpoint, Beneficient's trust company originates loans to specialized trusts called the Customer ExAlt Trusts, with loan proceeds allocated to acquiring alternative assets from its customers that are Limited Partners (LPs) in funds. In turn, underlying alternative assets acquired by the Customer ExAlt Trusts serve as collateral for the loans, with the trusts drawing on distributions/proceeds from investments to fund loan payments, pay transaction, trust, and custody fees, and make distributions to the beneficiaries of the Customer ExAlt Trusts. In exchange for alternative asset holdings (and unfunded commitments), Beneficient offers customers cash, BENF common/preferred stock, or a combination thereof. Ben AltAccess®, the company's proprietary end-to-end technology-enabled engine, provides liquidity solutions and related trust, custody, data analytics, transfer agency, and broker-dealer services to holders of alternative assets within an online portal built to facilitate timely and cost-effective transactions. Separately, Beneficient's state-chartered trust company subsidiary provides financing, trust, and custody services to alternative asset trusts, and is subject to regulatory oversight by the Kansas Office of the State Bank Commissioner, thereby adding credibility to the process and instilling confidence in customers.

2. **Growth – shifting into gear:** We expect origination volumes to start to reaccelerate reflecting a number of powerful industry and company-specific factors. First, ongoing growth in alternative AUM generates rising demand for liquidity, particularly as distribution activity remains muted more broadly reflecting lackluster exit markets and extended holding periods. While GPs can access the secondary markets for larger, more complex liquidity transactions, Beneficient focuses on underserved MHNW investors and STMIs that value certainty of price, cost, and time when seeking early liquidity options. Of the $16+ trillion of global alternative AUM, recent studies estimate MHNW individuals and STMI investors in the U.S. hold a growing $2+ trillion of related assets, with annual demand for liquidity reaching $100+ billion over the next five years. On top of that, the company's GP Solutions and Primary Commitment Program businesses target private funds with identifiable liquidity and fundraising needs. In aggregate, related funds represent north of $400 billion of potential new business. As such, even a fractional win rate likely translates into meaningful transaction volumes and TBV/earnings accretion for BENF.

   Second, Beneficient maintains a comprehensive go-to-market strategy spanning multiple clients, distribution channels, and approaches. GP Solutions targets funds facing identifiable liquidity needs including absolute/relative performance issues, limited carry potential, first-time managers, and those nearing winddown. The company's Preferred Liquidity Program (PLP) offering leverages Beneficient's AltAccess platform to deliver turnkey liquidity, primary capital, custody, and reporting services to platform customers. Furthermore, the recently launched Primary Capital Program (PCP) supports GP fundraising initiatives, with Beneficient financing commitments to new alternative asset funds.

3. **Exposure to optimized alternative asset portfolio:** Beneficient has organically constructed a value-added balance sheet mostly comprised of loans collateralized by alternative asset fund holdings and direct investments. The underlying collateral remains well diversified across asset classes (private equity, real estate, natural resources, debt, and venture capital), sectors, and geographies, with holdings in approximately 210 private market funds and ~710 investments. Stepping back, management has deliberately built the loan portfolio by leveraging the endowment model of investing. More specifically, Beneficient's approach incorporates longer-term time horizons, higher allocations to illiquid alternative assets, and broad diversification to lower correlations, minimize risk, and ultimately optimize returns. Continued growth of Beneficient's alternative asset portfolio drives accelerating interest income on loans to the Customer ExAlt Trusts, with the potential to earn additional interest based on various factors. Furthermore, balance sheet growth promotes stepped up deal flow for Ben Liquidity, thereby driving higher revenues and operating income.

INVESTMENT RISKS

1. **Management in transition:** While we applaud the Board's decision to separate the Chairman and Chief Executive Officer roles, Mr. Heppner's recent resignation adds uncertainty to the story, in our minds. More specifically, we look forward to learning more about incoming-CEO Mr. Silk's vision for the strategic direction of the company along with his plans to accelerate growth and reach profitability on a sustainable basis. Furthermore, we await clarity on Beneficient's ownership profile, particularly as it relates to Mr. Heppner's holdings of Class B and preferred shares.

2. **GAAP reporting clouds underlying financial performance and economic interests:** BENF's GAAP income statement consolidates investment income and gains/losses on financial instruments held by Customer ExAlt Trusts, or the customized trust vehicles that facilitate the exchange of alternative assets for cash and/or equity or debt securities. Related income/losses represent NAV markups/markdowns on underlying fund holdings and fair value changes of equity/debt/derivative securities. Importantly, the Customer ExAlt Trusts are not legally owned by the company, and do not directly impact the economic interests of BENF equity holders. Furthermore, interest and fee income related to transactions between the company's operating subsidiaries – Ben Liquidity and Ben Custody – and Customer ExAlt Trusts are eliminated from consolidated financial statements despite related allocations to BENF equity holders. From our perspective, GAAP reporting misrepresents the underlying financial performance of the company, particularly as it relates to the economic interests of BENF equity holders. As such, we focus exclusively on adjusted segment reporting for our analysis and valuation work.

3. **Model partially reliant on issuing BENF (preferred) stock to finance liquidity transactions:** One of the primary reasons behind management's decision to go public was the ability to offer BENF common/preferred stock in connection with Ben Liquidity's delivery of early liquidity solutions for its customers' alternative assets. Equity-linked transactions remain dependent on the relative attractiveness of BENF stock (versus other liquidity options and retaining illiquid assets). Factors influencing that analysis include projected stock price performance, volatility, and liquidity. To be sure, BENF has meaningfully underperformed since the de-SPAC in June 2023 reflecting various headwinds including the complexity of Beneficient's structure and business model, continued net losses on a GAAP basis, and ongoing legal issues. As such, we suspect accelerating Ben Liquidity transaction volumes will be partially dependent on a sustained period of stock price stability and building trading volumes. Moreover, further equity issuances to fund alternative asset exchanges likely dilute existing shareholders and drive stepped up volatility of investment income on the GAAP P&L.

4. **Capital to fund growth:** As Beneficient increasingly taps into the liquidity needs of MHNW individuals and STMI investors, LiquidTrust (cash considerations in exchange for alternative assets) acceptance and adoption will likely ramp up in concert. As such, the company seemingly needs broader access to capital to fund accelerating cash considerations, particularly as cash flow from operations likely remains insufficient to fund growth in the near term. One option is for management to tap the equity markets via a shelf registration.

PROJECTED GAAP INCOME STATEMENT

Beneficient
($ thousands)

	Quarterly								Annual				Y/Y Growth		
	F1Q25	F2Q25	F3Q25	F4Q25	F1Q26E	F2Q26E	F1Q26E	F2Q26E	F2024	F2025	F2026E	F2027E	F2025	F2026E	F2027E
	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Mar-24	Mar-25	Mar-26	Mar-27	Mar-25	Mar-26	Mar-27
Revenues															
Investment income (loss), net	11,028	8,541	4,742	(30,811)	0	0	0	0	4,791	(6,500)	0	0	-236%	NM	NM
Loss on financial instruments, net	(1,183)	(179)	(523)	(357)	0	0	0	0	(104,521)	(2,242)	0	0	NM	NM	NM
Interest and dividend income	12	12	10	10	11	11	12	12	457	44	45	58	-90%	3%	29%
Trust services and admin. revenues	189	187	188	189	198	208	219	230	365	753	855	1,103	106%	14%	29%
Other income	0	0	2	0	0	0	0	0	212	2	0	0	-99%	-100%	NM
Total Revenues	**10,046**	**8,561**	**4,419**	**(30,969)**	**209**	**219**	**230**	**242**	**(98,696)**	**(7,943)**	**901**	**1,161**	**NM**	**NM**	**29%**
Operating Expenses															
Employee compensation and benefits	3,850	7,135	2,929	2,937	2,996	3,056	3,117	3,179	65,129	16,851	12,347	13,734	-74%	-27%	11%
Interest expense	4,288	4,320	3,240	3,060	3,060	3,060	3,060	3,060	17,559	14,908	12,240	12,240	-15%	-18%	0%
Professional services	5,544	7,257	5,083	5,351	5,458	5,567	5,679	5,792	29,999	23,235	22,496	25,022	-23%	-3%	11%
Provision (credit) for credit losses	524	476	0	0	0	0	0	0	6,016	1,000	0	0	-83%	-100%	NM
Loss on impairment of goodwill	3,394	298	0	0	0	0	0	0	2,354,320	3,692	0	0	-100%	-100%	NM
Loss on arbitration	(54,973)	0	0	0	0	0	0	0	54,973	(54,973)	0	0			
Other expenses	3,081	2,790	2,680	2,978	3,038	3,098	3,160	3,223	21,854	11,529	12,520	13,925	-47%	9%	11%
Total Operating Expenses	**(34,292)**	**22,276**	**13,932**	**14,326**	**14,551**	**14,781**	**15,016**	**15,255**	**2,549,850**	**16,242**	**59,603**	**64,921**	**-99%**	**267%**	**9%**
Operating Income/(Loss)	**44,338**	**(13,715)**	**(9,513)**	**(45,295)**	**(14,342)**	**(14,562)**	**(14,785)**	**(15,013)**	**(2,648,546)**	**(24,185)**	**(58,702)**	**(63,760)**	**NM**	**NM**	**NM**
Loss on extinguishment of debt, net	0	(23,462)	0	0	0	0	0	0	8,846	(23,462)	0	0	-365%	NM	NM
Pre-Tax Income	**44,338**	**9,747**	**(9,513)**	**(45,295)**	**(14,342)**	**(14,562)**	**(14,785)**	**(15,013)**	**(2,657,392)**	**(723)**	**(58,702)**	**(63,760)**	**NM**	**NM**	**NM**
Income tax expense (benefit)	28	0	713	(661)	0	0	0	0	788	80	0	0	-90%	-100%	NM
Net Income/(Loss)	**44,310**	**9,747**	**(10,226)**	**(44,634)**	**(14,342)**	**(14,562)**	**(14,785)**	**(15,013)**	**(2,658,180)**	**(803)**	**(58,702)**	**(63,760)**	**NM**	**NM**	**NM**
Less NCI - Customer ExAlt Trusts	526	4,523	1,232	28,633	29,206	29,790	30,386	30,993	44,175	34,914	120,374	133,891	-21%	245%	11%
Less NCI - Ben	7,187	3,067	4,844	19,777	20,173	20,576	20,988	21,407	535,157	34,875	83,143	92,479	-93%	138%	11%
Less NCI guaranteed payment	(4,356)	(4,423)	(4,489)	(4,556)	(4,602)	(4,648)	(4,694)	(4,741)	(16,793)	(17,824)	(18,684)	(19,723)	NM	NM	NM
Net loss - BENF common shareholders	**47,667**	**12,914**	**(8,639)**	**(780)**	**30,434**	**31,156**	**31,894**	**32,647**	**(2,095,641)**	**51,162**	**126,131**	**142,888**	**NM**	**NM**	**NM**
Net loss - Class A common shareholders	44,770	12,270	(8,395)	(759)	29,576	30,278	30,994	31,726	(1,955,861)	47,886	122,574	134,057	NM	NM	NM
Earnings per share, basic & diluted															
Class A	**$12.11**	**$2.98**	**($1.32)**	**($0.09)**	**$1.10**	**$0.84**	**$0.72**	**$0.65**	**($673.31)**	**$8.51**	**$3.16**	**$2.47**	**NM**	**-63%**	**-22%**
Weighted average shares out, basic & diluted															
Class A	3,697	4,122	6,336	8,353	26,790	36,060	43,014	49,098	2,905	5,627	38,740	54,356	94%	588%	40%

Source: Company reports and Zacks SCR estimates and calculations.

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PROJECTED ADJUSTED BUSINESS SEGMENT INCOME STATEMENT

Beneficient
($ thousands)

Adjusted Business Segment Information Attributable to Ben's Equity Holders

	F1Q25	F2Q25	F3Q25	F4Q25	F1Q26E	F2Q26E	F1Q26E	F2Q26E	Annual F2024	Annual F2025E	Annual F2026E	Annual F2027E	Y/Y Growth F2025E	Y/Y Growth F2026E	Y/Y Growth F2027E
	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Mar-24	Mar-25	Mar-26	Mar-27	Mar-25	Mar-26	Mar-27
Revenues															
Ben Liquidity	10,849	11,978	11,297	8,459	8,076	8,480	8,904	9,349	46,948	42,583	34,808	42,138	-9%	-18%	21%
Ben Custody	5,382	5,386	5,410	5,396	5,152	5,409	5,680	5,964	24,536	21,574	22,204	26,880	-12%	3%	21%
Corporate & Other	11	(738)	(86)	398	0	0	0	0	(117)	(415)	0	0	NM	NM	NM
Total Revenues	**16,242**	**16,626**	**16,621**	**14,253**	**13,227**	**13,889**	**14,583**	**15,312**	**71,367**	**63,742**	**57,012**	**69,018**	**-11%**	**-11%**	**21%**
Operating Expenses															
Ben Liquidity	11,358	9,073	14,150	20,799	10,499	10,896	11,308	11,733	88,126	55,380	44,435	51,619	-37%	-20%	16%
Ben Custody	966	759	563	764	729	766	804	844	4,771	3,052	3,144	3,806	-36%	3%	21%
Corporate & Other	8,470	9,055	6,645	6,541	6,266	6,391	6,519	6,649	52,597	30,711	25,825	27,129	-42%	-16%	5%
Total Operating Expenses	**20,794**	**18,887**	**21,358**	**28,104**	**17,494**	**18,053**	**18,631**	**19,227**	**145,494**	**89,143**	**73,405**	**82,554**	**-39%**	**-18%**	**12%**
Operating Income/(Loss)															
Ben Liquidity	(509)	2,905	(2,853)	(12,340)	(2,423)	(2,417)	(2,404)	(2,384)	(41,178)	(12,797)	(9,627)	(9,481)	NM	NM	NM
Ben Custody	4,416	4,627	4,847	4,632	4,422	4,643	4,875	5,119	19,765	18,522	19,060	23,074	-6%	3%	21%
Corporate & Other	(8,459)	(9,793)	(6,731)	(6,143)	(6,266)	(6,391)	(6,519)	(6,649)	(52,714)	(31,126)	(25,825)	(27,129)	NM	NM	NM
Total Operating Income/(Loss)	**(4,552)**	**(2,261)**	**(4,737)**	**(13,851)**	**(4,266)**	**(4,165)**	**(4,048)**	**(3,914)**	**(74,127)**	**(25,401)**	**(16,393)**	**(13,536)**	**NM**	**NM**	**NM**
Net income/(loss) - Class A shareholders	(4,275)	(2,148)	(4,603)	(13,478)	(4,152)	(4,052)	(3,939)	(3,809)	(85,909)	(24,505)	(15,951)	(13,172)	NM	NM	NM
Earnings per share, basic & diluted															
Class A	**($1.16)**	**($0.52)**	**($0.73)**	**($1.61)**	**($0.15)**	**($0.11)**	**($0.09)**	**($0.08)**	**($29.66)**	**($4.02)**	**($0.44)**	**($0.24)**	**NM**	**NM**	**NM**
Weighted average shares out, basic & diluted															
Class A	3,697	4,122	6,336	8,353	26,790	36,060	43,014	49,098	2,905	5,627	38,740	54,356	94%	588%	40%

Source: Company reports and Zacks SCR estimates and calculations.

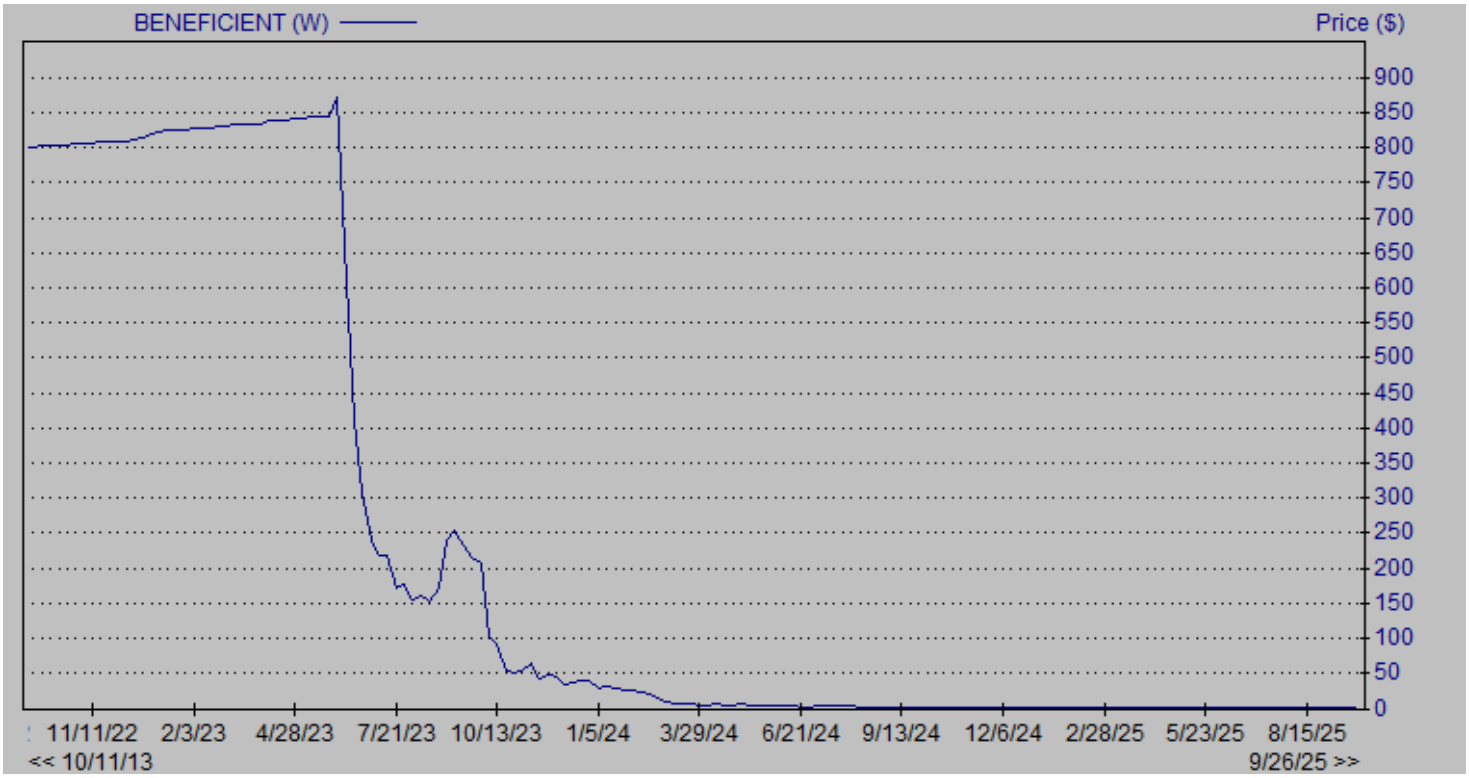
PROJECTED BALANCE SHEET

Beneficient
($ thousands)

	Quarterly								Annual				Y/Y Growth		
	F1Q25	F2Q25	F3Q25	F4Q25	F1Q26E	F2Q26E	F1Q26E	F2Q26E	F2024	F2025	F2026E	F2027E	F2025	F2026E	F2027E
	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Mar-24	Mar-25	Mar-26	Mar-26	Mar-25	Mar-26	Mar-26
Assets:															
Cash and cash equivalents	4,399	4,482	4,149	1,346	1,359	1,373	1,387	1,401	7,913	1,346	1,401	1,457	-83%	4%	4%
Restricted cash	314	314	52	0	0	0	0	0	64	0	0	0	-100%	NM	NM
Investments, at fair value:															
Investments - Customer ExAlt Trusts	331,367	334,987	334,278	291,371	305,940	321,237	337,298	354,163	329,113	291,371	354,163	424,996	-11%	22%	20%
Investments - Ben	0	0	0	0	0	0	0	0	6	0	0	0	-100%	NM	NM
Other assets, net	11,912	15,991	48,519	49,144	50,127	51,129	52,152	53,195	14,699	49,144	53,195	57,451	234%	8%	8%
Intangible assets	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	0%	0%	0%
Goodwill	10,212	9,914	9,914	9,914	9,914	9,914	9,914	9,914	13,606	9,914	9,914	9,914	-27%	0%	0%
Total Assets	**361,304**	**368,788**	**400,012**	**354,875**	**370,440**	**386,753**	**403,851**	**421,773**	**368,501**	**354,875**	**421,773**	**496,917**	**-4%**	**19%**	**18%**
Liabilities:															
Accounts payable and accrued expenses	103,012	112,494	149,204	156,770	158,338	159,921	161,520	163,135	157,157	156,770	163,135	169,661	0%	4%	4%
Other liabilities	34,796	19,123	22,433	24,381	24,625	24,871	25,120	25,371	31,727	24,381	25,371	26,386	-23%	4%	4%
Warrant liability	180	784	648	227	229	232	234	236	178	227	236	246	28%	4%	4%
Customer ExAlt Trusts loan payable, net	0	1,936	2,667	0	0	0	0	0	0	0	0	0	NM	NM	NM
Debt due to related party, net	120,554	122,117	120,274	117,896	117,896	117,896	117,896	117,896	120,505	117,896	117,896	117,896	-2%	0%	0%
Total Liabilities	**258,542**	**256,454**	**295,226**	**299,274**	**301,088**	**302,920**	**304,770**	**306,639**	**309,567**	**299,274**	**306,639**	**314,188**	**-3%**	**2%**	**2%**
Redeemable noncontrolling interests															
Preferred Series A Subclass 0 Unit Accour	251,052	125,526	90,526	90,526	90,526	90,526	90,526	90,526	251,052	90,526	90,526	90,526	-64%	0%	0%
Preferred Series A Subclass 1 Unit Accour	0	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
Total Temporary Equity	**251,052**	**125,526**	**90,526**	**90,526**	**90,526**	**90,526**	**90,526**	**90,526**	**251,052**	**90,526**	**90,526**	**90,526**	**-64%**	**0%**	**0%**
Total Shareholders' Equity	**(148,290)**	**(13,192)**	**14,260**	**(34,925)**	**(21,174)**	**(6,693)**	**8,555**	**24,608**	**(192,118)**	**(34,925)**	**24,608**	**92,203**	**NM**	**NM**	**275%**
Total Liabilities & Temp./Shareholders' Equ	**361,304**	**368,788**	**400,012**	**354,875**	**370,440**	**386,753**	**403,851**	**421,773**	**368,501**	**354,875**	**421,773**	**496,917**	**-4%**	**19%**	**18%**

Source: Company reports and Zacks SCR estimates and calculations.

HISTORICAL STOCK PRICE



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