

B. Riley Financial Reports Second Quarter 2023 Results; Quarterly Dividend of \$1.00 per share Payable August 21, 2023

Reaffirms Q3 2023 Guidance for Operating Adjusted EBITDA of at least \$105 million

LOS ANGELES, Aug. 9, 2023 /PRNewswire/ -- B. Riley Financial, Inc. (NASDAQ: RILY) ("B. Riley" or the "Company"), a diversified financial services platform, today released results for the three-month and six-month period ending June 30, 2023. The Company has also reaffirmed its guidance for operating adjusted EBITDA⁽³⁾ of at least \$105 million for the third quarter of 2023.

Highlights for the Three Months Ended June 30, 2023

- Total revenues increased 191% to \$406.3 million vs. \$139.6 million in prior year quarter
- Net income attributable to the Company of \$46.4 million
- Net income available to common shareholders of \$44.4 million, or \$1.55 diluted earnings per share (EPS)
- Operating Revenues⁽²⁾ of \$363.9 million
- Operating Adjusted EBITDA⁽³⁾ of \$80.2 million
- Total Adjusted EBITDA⁽¹⁾ of \$139.9 million

Highlights for the Six Months Ended June 30, 2023

- Total revenues increased 117% to \$838.4 million vs. \$386.5 million in prior year six-month period
- Net income attributable to the Company of \$63.5 million
- Net income available to common shareholders of \$59.5 million, or \$2.05 diluted EPS
- Operating Revenues⁽²⁾ of \$744.4 million, up from \$523.5 million in prior six-month period
- Operating Adjusted EBITDA⁽³⁾ of \$160.3 million
- Total Adjusted EBITDA⁽¹⁾ of \$234.7 million

Reaffirmed Q3 2023 Guidance

- Expects Operating Adjusted EBITDA⁽³⁾ of at least \$105 million for the third quarter of 2023

Bryant Riley, Chairman and Co-Chief Executive Officer of B. Riley Financial, commented: "On a consolidated basis, our platform delivered solid results for the second quarter despite another challenging capital markets period with nominal contribution from investment banking. We expect a strong third quarter based on a meaningful increase of client activity across capital markets, retail liquidation, consulting, and appraisal. Our overall business is at a near-term inflection, and we are encouraged by our current momentum and the opportunities we see ahead."

Tom Kelleher, Co-Chief Executive Officer of B. Riley Financial, added: "Market dynamics have created a favorable environment for us to recruit talent to provide incremental value to our clients and existing team. During the quarter, we expanded our consumer and TMT industry vertical coverage through the addition of multiple senior investment bankers and strategic hires in our equity research division. In addition, we recently acquired two practices to extend our core restructuring and forensic litigation advisory services in new markets, including Charlotte and Detroit. We will continue to invest in our people and platform to meet growing client demand and to capitalize on our momentum."

Financial Summary

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|--------------|------------------|--------------|
| | June 30, | | June 30, | |
| <i>(Dollars in thousands, except for share data)</i> | 2023 | 2022 | 2023 | 2022 |
| Net income (loss) available to common shareholders | \$ 44,366 | \$ (142,161) | \$ 59,509 | \$ (154,225) |

| | | | | | | | | |
|--|----|------|----|--------|----|------|----|--------|
| Basic income (loss) per common share | \$ | 1.57 | \$ | (5.07) | \$ | 2.09 | \$ | (5.52) |
| Diluted income (loss) per common share | \$ | 1.55 | \$ | (5.07) | \$ | 2.05 | \$ | (5.52) |

| | Three Months Ended | | Six Months Ended | |
|---|--------------------|---------------------|-------------------|--------------------|
| | June 30, | | June 30, | |
| <i>(Dollars in thousands)</i> | 2023 | 2022 | 2023 | 2022 |
| Operating Revenues ⁽²⁾ | \$ 363,913 | \$ 257,384 | \$ 744,435 | \$ 523,502 |
| Investment Gains (Loss) ⁽⁴⁾ | 42,365 | (117,763) | 93,933 | (137,041) |
| Total Revenues | \$ 406,278 | \$ 139,621 | \$ 838,368 | \$ 386,461 |
| Operating Adjusted EBITDA ⁽³⁾ | \$ 80,216 | \$ 74,220 | \$ 160,342 | \$ 158,407 |
| Investment Adjusted EBITDA ⁽⁵⁾ | 59,677 | (209,997) | 74,382 | (253,522) |
| Total Adjusted EBITDA ⁽¹⁾ | \$ 139,893 | \$ (135,777) | \$ 234,724 | \$ (95,115) |

Certain of the information set forth herein, including Adjusted EBITDA⁽¹⁾, Operating Revenues⁽²⁾, and Operating Adjusted EBITDA⁽³⁾, may be considered non-GAAP financial measures. Information about B. Riley Financial's use of non-GAAP financial measures is provided below under "Use of Non-GAAP Financial Measures."

For the three months ended June 30, 2023:

- Net income attributable to B. Riley Financial was \$46.4 million for the second quarter of 2023.
- Net income applicable to common shareholders was \$44.4 million, or \$1.55 diluted EPS.
- Total revenues increased 191% to \$406.3 million, up from \$139.6 million in the prior year quarter.
- Total adjusted EBITDA⁽¹⁾ of \$139.9 million compared to (\$135.8 million) in the prior year quarter.
- Operating revenues⁽²⁾ increased 41% to \$363.9 million, up from \$257.4 million in the prior year quarter.
- Operating adjusted EBITDA⁽³⁾ increased 8% to \$80.2 million, up from \$74.2 million in the prior year quarter.

For the six months ended June 30, 2023:

- Net income attributable to B. Riley Financial was \$63.5 million for the six-month period ended June 30, 2023.
- Net income applicable to common shareholders was \$59.5 million, or \$2.05 diluted EPS.
- Total revenues increased 117% to \$838.4 million, up from \$386.5 million during the first half of 2022.
- Total adjusted EBITDA⁽¹⁾ of \$234.7 million for the first half of 2023 compared to (\$95.1 million) in the first six months of 2022.
- Operating revenues⁽²⁾ were \$744.4 million for the first half of 2023, up from \$523.5 million for the same prior year period.
- Operating adjusted EBITDA⁽³⁾ of \$160.3 million for the first half of 2023, up from \$158.4 million in the same prior year period.

Increased revenues for the three- and six-month periods ended June 30, 2023 were primarily driven by investment gains⁽⁴⁾; the recent acquisitions of Targus, Lingo and BullsEye Telecom during 2022; increased revenues from retail liquidation, financial consulting and appraisal; in addition to an increase in interest income from loans and securities

lending. Investment gains⁽⁴⁾ were \$42.4 million for the quarter, and \$93.9 million for the first six months of 2023, which reflected both realized and unrealized gains and losses on strategic investments held by the Company.

Segment Financial Summary

| | Segment Revenues | | Segment Income (Loss) | |
|-------------------------|-----------------------------|----------|-----------------------------|-------------|
| | Three Months Ended June 30, | | Three Months Ended June 30, | |
| (Dollars in thousands) | 2023 | 2022 | 2023 | 2022 |
| Capital Markets | \$ 162,052 | \$ 1,291 | \$ 77,676 | \$ (61,322) |
| Wealth Management | 47,716 | 62,389 | (1,358) | (7,313) |
| Auction and Liquidation | 10,561 | 3,924 | 4,188 | 451 |
| Financial Consulting | 31,212 | 24,310 | 8,318 | 4,284 |
| Communications | 84,956 | 41,922 | 9,982 | 7,708 |
| Consumer | 60,112 | 5,174 | 2,086 | 3,773 |

| | Segment Revenues | | Segment Income (Loss) | |
|------------------------|-----------------------------|-----------------|-----------------------------|--------------------|
| (Dollars in thousands) | Three Months Ended June 30, | | Three Months Ended June 30, | |
| Capital Markets | 2023 | 2022 | 2023 | 2022 |
| Operating | \$ 120,160 | \$ 120,583 | \$ 37,315 (7) | \$ 44,040 (7) |
| Investment | 41,892 | (119,292) | 40,361 | (105,362) |
| Total | \$ 162,052 | \$ 1,291 | \$ 77,676 | \$ (61,322) |

For the three months ended June 30, 2023:

- **Capital Markets** segment revenues increased to \$162.1 million, up from \$1.3 million in the same prior year period. Segment income increased to \$77.7 million compared to a segment loss of (\$61.3 million) in the prior year quarter. Excluding investment gains⁽⁴⁾ of \$41.9 million, *Capital Markets* segment operating revenues⁽²⁾ were \$120.2 million. Segment operating income⁽⁷⁾ was \$37.3 million for the second quarter of 2023.
- **Wealth Management** segment revenues decreased to \$47.7 million from \$62.4 million in the prior year quarter, reflecting the strategic realignment of this business throughout 2022. B. Riley Wealth had over \$24 billion of client assets under management as of June 30, 2023.
- **Auction and Liquidation** segment revenues increased to \$10.6 million, up from \$3.9 million in the same prior year period primarily due to an increase in the size of retail fee liquidation engagements. Segment income was \$4.2 million compared to \$0.5 million in the prior year quarter. Results for this segment vary from quarter-to-quarter and year-to-year due to the episodic impact of large retail liquidation engagements.
- **Financial Consulting** segment revenues increased 28% to \$31.2 million, up from \$24.3 million in the prior year quarter. Segment income increased 94% to \$8.3 million, up from \$4.3 million in the same prior year period. Increased bankruptcy restructuring and litigation consulting and appraisal activity contributed to another record performance for this segment during the second quarter of 2023.
- **Communications** segment revenues increased to \$85.0 million, up from \$41.9 million in the prior year quarter, primarily driven by the acquisitions of Lingo and BullsEye Telecom in May and August of 2022, respectively. On a combined basis, communications businesses – magicJack, United Online, Marconi Wireless, Lingo and BullsEye Telecom— generated segment income of \$10.0 million for the second quarter of 2023.

- **Consumer** segment revenues increased to \$60.1 million, up from \$5.2 million in the prior year quarter. The significant increase in segment revenues was primarily related to the acquisition of Targus, which was completed in the fourth quarter of 2022.

For the six months ended June 30, 2023:

| | Segment Revenues | | Segment Income (Loss) | |
|-------------------------|---------------------------|------------|---------------------------|------------|
| | Six Months Ended June 30, | | Six Months Ended June 30, | |
| (Dollars in thousands) | 2023 | 2022 | 2023 | 2022 |
| Capital Markets | \$ 347,463 | \$ 104,140 | \$ 163,696 | \$ (6,249) |
| Wealth Management | 97,530 | 139,868 | 15 | (17,409) |
| Auction and Liquidation | 16,221 | 7,279 | 4,388 | (349) |
| Financial Consulting | 56,222 | 50,246 | 12,101 | 9,196 |
| Communications | 171,875 | 73,887 | 20,765 | 16,677 |
| Consumer | 130,115 | 9,731 | 3,732 | 6,991 |

| | Segment Revenues | | Segment Income (Loss) | |
|------------------------|---------------------------|-------------------|---------------------------|-------------------|
| (Dollars in thousands) | Six Months Ended June 30, | | Six Months Ended June 30, | |
| Capital Markets | 2023 | 2022 | 2023 | 2022 |
| Operating | \$ 255,275 | \$ 243,231 | \$ 81,460 (7) | \$ 94,047 (7) |
| Investment | 92,188 | (139,091) | 82,236 | (100,296) |
| Total | \$ 347,463 | \$ 104,140 | \$ 163,696 | \$ (6,249) |

Common Dividend

On July 25, 2023, the Company announced its regular dividend of \$1.00 per share will be paid on or about August 21, 2023 to stockholders of record as of August 11, 2023.

Balance Sheet Summary

At June 30, 2023, cash and investments⁽⁶⁾ totaled \$1.92 billion including cash and cash equivalents of \$108 million; \$1.07 billion in net securities and other investments owned; and \$684 million of loans receivable, at fair value. Total debt, net of cash and investments⁽⁶⁾, was \$406 million at quarter-end.

Earnings Call Details

B. Riley Financial will host an investor call to discuss its second quarter financial results today, Wednesday August 9, 2023 at 4:30 PM ET (1:30 PM PT). Investors may access the live audio webcast and archived recording at <https://ir.brileyfin.com/events-and-presentations>. A web recording will be made available for replay until August 23, 2023.

Supplemental Financial Data

Additional details related to operating results and investment performance can be found in the Second Quarter 2023 Financial Supplement on B. Riley Financial's investor relations website.

About B. Riley Financial

B. Riley Financial is a diversified financial services platform that delivers tailored solutions to meet the strategic, operational, and capital needs of its clients and partners. B. Riley leverages cross-platform expertise to provide clients with full service, collaborative solutions at every stage of the business life cycle. Through its affiliated subsidiaries, B. Riley provides end-to-end financial services across investment banking, institutional brokerage, private wealth and investment management, financial consulting, corporate restructuring, operations management, risk and compliance, due diligence, forensic accounting, litigation support, appraisal and valuation, auction, and liquidation services. B. Riley opportunistically invests to benefit its shareholders, and certain affiliates originate and underwrite senior secured loans for asset-rich companies. B. Riley refers to B. Riley Financial, Inc. and/or one or more of its subsidiaries or affiliates. For more information, please visit www.brileyfin.com.

Footnotes (See "Note Regarding Use of Non-GAAP Financial Measures" for further discussion of these non-GAAP terms. For a reconciliation of Adjusted EBITDA, Operating Revenue, Operating Adjusted EBITDA, and Investment Adjusted EBITDA to the comparable GAAP financial measures, please see the Appendix hereto.)

(1) Adjusted EBITDA includes earnings before interest, taxes, depreciation, amortization, restructuring charge, share-based payments, gain on extinguishment of loans, impairment of tradenames, and transaction related and other costs.

(2) Operating Revenues is defined as the sum of revenues from (i) Service and Fees, (ii) Interest Income - Loans and Securities Lending and (iii) Sales of Goods.

(3) Operating Adjusted EBITDA is defined as Adjusted EBITDA excluding (i) Trading Income (Loss) and Fair Value Adjustments on Loans, (ii) Realized and Unrealized Gains (Losses) on Investments, and (iii) other investment related expenses.

(4) Investment Gains (Loss) is defined as Trading Income (Loss) and Fair Value Adjustments on Loans.

(5) Investment Adjusted EBITDA is defined as the sum of (i) Trading Income (Loss) and Fair Value Adjustments on Loans and (ii) Realized and Unrealized Gains (Losses) on Investments, less other investment related expenses.

(6) Total cash and investments is defined as the sum of cash and cash equivalents, restricted cash, due from clearing brokers net of due to clearing brokers, securities and other investments owned, at fair value net of (i) securities sold not yet purchased and (ii) noncontrolling interest related to investments, advances against customer contracts, loans receivable, at fair value net of loan participations sold, and other investments reported in prepaid and other assets.

(7) Segment Operating Income (Loss) is defined as segment income (loss) excluding trading income (loss) and fair value adjustments on loans and other investment related operating expenses.

Note Regarding Use of Non-GAAP Financial Measures

Certain of the information set forth herein, including operating revenues, adjusted EBITDA, operating adjusted EBITDA, and investment adjusted EBITDA, may be considered non-GAAP financial measures. B. Riley Financial believes this information is useful to investors because it provides a basis for measuring the Company's available capital resources, the operating performance of its business and its revenues and cash flow, (i) excluding in the case of operating revenues, trading income (losses) and fair value adjustments on loans, (ii) excluding in the case of adjusted EBITDA, net interest expense, provisions for or benefit from income taxes, depreciation, amortization, fair value adjustment, restructuring charge, gain on extinguishment of loans, impairment of trade names, stock-based compensation and transaction and other expenses, (iii) excluding in the case of operating adjusted EBITDA, the aforementioned adjustments for adjusted EBITDA as well as trading income (losses) and fair value adjustments on loans, and other investment related expenses, (iv) including in the case of investment adjusted EBITDA, trading income (losses) and fair value adjustments on loans, net of other investment related expenses, and (v) including in the case of total cash and investments, cash and cash equivalents, restricted cash, due from clearing brokers net of due to clearing brokers, securities and other investments owned, at fair value net of (a) securities sold not yet purchased and (b) noncontrolling interest related to investments, advances against customer contracts, loans receivable, at fair value net of loan participations sold, and other investments reported in prepaid and other assets, that would normally be included in the most directly comparable measures calculated and presented in accordance with Generally Accepted Accounting Principles ("GAAP"). In addition, the Company's management uses these non-GAAP financial measures along with the most directly comparable GAAP financial measures in evaluating the Company's operating performance, management compensation, capital resources, and cash flow. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-financial measures as reported by the Company may not be comparable to similarly titled amounts reported by other companies.

Forward-Looking Statements

Statements in this press release that are not descriptions of historical facts are forward-looking statements that are based on management's current expectations and assumptions and are subject to risks and uncertainties. If such risks or uncertainties materialize or such assumptions prove incorrect, our business, operating results, financial condition, and stock price could be materially negatively affected. You should not place undue reliance on such forward-looking statements, which are based on the information currently available to us and speak only as of the date of this press release. Such forward-looking statements include, but are not limited to, statements regarding our excitement and the expected growth of our business segments. Factors that could cause such actual results to differ materially from those contemplated or implied by such forward-looking statements include, without limitation, the

risks described from time to time in B. Riley Financial, Inc.'s periodic filings with the SEC, including, without limitation, the risks described in B. Riley Financial, Inc.'s 2022 Annual Report on Form 10-K under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" (as applicable). Additional information will be set forth in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. All information is current as of the date this press release is issued, and B. Riley Financial undertakes no duty to update this information.

B. RILEY FINANCIAL, INC.

Condensed Consolidated Balance Sheets

(Dollars in thousands, except par value)

| | June 30, | December 31, |
|--|---------------------|---------------------|
| | 2023 | 2022 |
| | (Unaudited) | |
| Assets | | |
| Assets: | | |
| Cash and cash equivalents | \$ 107,581 | \$ 268,618 |
| Restricted cash | 2,321 | 2,308 |
| Due from clearing brokers | 22,289 | 48,737 |
| Securities and other investments owned, at fair value | 1,072,444 | 1,129,268 |
| Securities borrowed | 2,938,521 | 2,343,327 |
| Accounts receivable, net | 118,927 | 149,110 |
| Due from related parties | 669 | 1,081 |
| Loans receivable, at fair value (includes \$130,024 and \$98,729 from related parties as of June 30, 2023 and December 31, 2022, respectively) | 683,827 | 701,652 |
| Prepaid expenses and other assets | 309,083 | 460,696 |
| Operating lease right-of-use assets | 85,207 | 88,593 |
| Property and equipment, net | 28,443 | 27,141 |
| Goodwill | 526,827 | 512,595 |
| Other intangible assets, net | 354,328 | 374,098 |
| Deferred income taxes | 2,845 | 3,978 |
| Total assets | <u>\$ 6,253,312</u> | <u>\$ 6,111,202</u> |
| Liabilities and Equity | | |

Liabilities:

| | | |
|---|--------------|--------------|
| Accounts payable | \$ 60,264 | \$ 81,384 |
| Accrued expenses and other liabilities | 251,260 | 322,974 |
| Deferred revenue | 77,089 | 85,441 |
| Deferred income taxes | 46,624 | 29,548 |
| Due to related parties and partners | 289 | 2,210 |
| Due to clearing brokers | — | 19,307 |
| Securities sold not yet purchased | 2,686 | 5,897 |
| Securities loaned | 2,929,265 | 2,334,031 |
| Operating lease liabilities | 96,473 | 99,124 |
| Notes payable | 21,298 | 25,263 |
| Revolving credit facility | 110,875 | 127,678 |
| Term loans, net | 529,242 | 572,079 |
| Senior notes payable, net | 1,666,009 | 1,721,751 |
| Total liabilities | 5,791,374 | 5,426,687 |
| Redeemable noncontrolling interests in equity of subsidiaries | — | 178,622 |
| Total B. Riley Financial, Inc. stockholders' equity | 402,520 | 446,514 |
| Noncontrolling interests | 59,418 | 59,379 |
| Total equity | 461,938 | 505,893 |
| Total liabilities and equity | \$ 6,253,312 | \$ 6,111,202 |

B. RILEY FINANCIAL, INC.

Condensed Consolidated Statements of Operations

(Unaudited)

(Dollars in thousands, except share data)

| | Three Months Ended | | Six Months Ended | |
|-------------------|--------------------|------------|------------------|------------|
| | June 30, | | June 30, | |
| | 2023 | 2022 | 2023 | 2022 |
| | As Restated | | As Restated | |
| Revenues: | | | | |
| Services and fees | \$ 230,327 | \$ 191,662 | \$ 465,886 | \$ 394,476 |

| | | | | |
|--|----------|-----------|----------|-----------|
| Trading income (loss) and fair value adjustments on loans | 42,365 | (117,763) | 93,933 | (137,041) |
| Interest income - Loans and securities lending | 75,199 | 63,835 | 152,385 | 125,261 |
| Sale of goods | 58,387 | 1,887 | 126,164 | 3,765 |
| Total revenues | 406,278 | 139,621 | 838,368 | 386,461 |
| Operating expenses: | | | | |
| Direct cost of services | 55,941 | 17,785 | 110,338 | 29,436 |
| Cost of goods sold | 40,317 | 1,994 | 87,943 | 4,245 |
| Selling, general and administrative expenses | 188,885 | 167,136 | 401,512 | 342,335 |
| Restructuring charge | 628 | — | 721 | — |
| Impairment of tradenames | 1,733 | — | 1,733 | — |
| Interest expense - Securities lending and loan participations sold | 35,780 | 14,544 | 68,204 | 26,310 |
| Total operating expenses | 323,284 | 201,459 | 670,451 | 402,326 |
| Operating income (loss) | 82,994 | (61,838) | 167,917 | (15,865) |
| Other income (expense): | | | | |
| Interest income | 701 | 500 | 3,275 | 567 |
| Dividend income | 9,555 | 9,243 | 22,759 | 17,104 |
| Realized and unrealized gains (losses) on investments | 18,843 | (106,164) | (9,599) | (155,276) |
| Change in fair value of financial instruments and other | 381 | 4,321 | 172 | 10,302 |
| Income (loss) from equity investments | 143 | (3,399) | 133 | 3,376 |
| Interest expense | (47,332) | (31,764) | (94,893) | (62,200) |
| Income (loss) before income taxes | 65,285 | (189,101) | 89,764 | (201,992) |
| (Provision for) benefit from income taxes | (21,504) | 52,513 | (29,423) | 56,208 |
| Net income (loss) | 43,781 | (136,588) | 60,341 | (145,784) |
| Net (loss) income attributable to noncontrolling interests | | | | |
| and redeemable noncontrolling interests | (2,600) | 3,571 | (3,195) | 4,437 |
| Net income (loss) attributable to B. Riley Financial, Inc. | 46,381 | (140,159) | 63,536 | (150,221) |
| Preferred stock dividends | 2,015 | 2,002 | 4,027 | 4,004 |
| Net income (loss) available to common | | | | |

| | | | | |
|--|------------|--------------|------------|--------------|
| shareholders | \$ 44,366 | \$ (142,161) | \$ 59,509 | \$ (154,225) |
| Basic income (loss) per common share | \$ 1.57 | \$ (5.07) | \$ 2.09 | \$ (5.52) |
| Diluted income (loss) per common share | \$ 1.55 | \$ (5.07) | \$ 2.05 | \$ (5.52) |
| Weighted average basic common shares outstanding | 28,239,116 | 28,051,570 | 28,411,270 | 27,953,845 |
| Weighted average diluted common shares outstanding | 28,654,246 | 28,051,570 | 29,082,885 | 27,953,845 |

Note: Certain results for the three and six-month periods ended June 30, 2022 reflect amounts as restated in our 2022 Annual Report on Form 10-K for the year ended December 31, 2022.

B. RILEY FINANCIAL, INC.

Adjusted EBITDA and Operating Adjusted EBITDA Reconciliation

(Unaudited)

(Dollars in thousands)

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|--------------|------------------|--------------|
| | June 30, | | June 30, | |
| | 2023 | 2022 | 2023 | 2022 |
| Net income (loss) attributable to B. Riley Financial, Inc. | \$ 46,381 | \$ (140,159) | \$ 63,536 | \$ (150,221) |
| Adjustments: | | | | |
| Provision for (benefit from) income taxes | 21,504 | (52,513) | 29,423 | (56,208) |
| Interest expense | 47,332 | 31,764 | 94,893 | 62,200 |
| Interest income | (701) | (500) | (3,275) | (567) |
| Share based payments | 10,492 | 14,202 | 24,238 | 31,215 |
| Depreciation and amortization | 12,534 | 7,961 | 25,611 | 15,809 |
| Restructuring charge | 628 | — | 721 | — |
| Gain on extinguishment of loans | — | — | — | (1,102) |
| Impairment of tradenames | 1,733 | — | 1,733 | — |
| Transactions related costs and other | (10) | 3,468 | (2,156) | 3,759 |
| Total EBITDA adjustments | 93,512 | 4,382 | 171,188 | 55,106 |
| Adjusted EBITDA | \$ 139,893 | \$ (135,777) | \$ 234,724 | \$ (95,115) |

Operating EBITDA Adjustments:

| | | | | |
|---|-----------|-----------|------------|------------|
| Trading (income) loss and fair value adjustments on loans | (42,365) | 117,763 | (93,933) | 137,041 |
| Realized and unrealized (gains) losses on investments | (18,843) | 106,164 | 9,599 | 155,276 |
| Other investment related expenses | 1,531 | (13,930) | 9,952 | (38,795) |
| Total Operating EBITDA Adjustments | (59,677) | 209,997 | (74,382) | 253,522 |
| Operating Adjusted EBITDA | \$ 80,216 | \$ 74,220 | \$ 160,342 | \$ 158,407 |

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SOURCE B. Riley Financial

<https://ir.brileyfin.com/2023-08-09-B-Riley-Financial-Reports-Second-Quarter-2023-Results-Quarterly-Dividend-of-1-00-per-share-Payable-August-21,-2023>