

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 15, 2024

BBX CAPITAL, INC.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

000-56177
(Commission
File Number)

82-4669146
(IRS Employer
Identification No.)

201 East Las Olas Boulevard, Suite 1900,
Fort Lauderdale, Florida
(Address of principal executive offices)

33301
(Zip Code)

Registrant's telephone number, including area code: 954-940-4900

Not applicable
(Former name or former address, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act: None

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On March 15, 2024 BBX Capital, Inc. (the “Company”) issued a press release that included its financial results for the three and twelve months ended December 31, 2023, a copy of which is attached hereto as Exhibit 99.1. The information in this report (including Exhibit 99.1) is being furnished pursuant to Items 2.02 and 9.01 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act. This report shall not be deemed an admission as to the materiality of any information in the press release furnished herewith.

Item 9.01. Financial Statements and Exhibits.

d) Exhibit.

[99.1](#) Press Release dated March 15, 2024

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 15, 2024

BBX Capital, Inc.

By: /s/ Brett Sheppard
Brett Sheppard
Chief Financial Officer



BBX Capital, Inc. Reports Financial Results

For the Fourth Quarter and Full Year of 2023

FORT LAUDERDALE, Florida – March 15, 2024 -- BBX Capital, Inc. (OTCQX: BBXIA) (PINK: BBXIB) (“BBX Capital” or the “Company”) reported today its financial results for the fourth quarter and year ended December 31, 2023.

Selected highlights of BBX Capital’s consolidated financial results include:

Fourth Quarter 2023 Compared to Fourth Quarter 2022

- Total consolidated revenues of \$96.1 million vs. \$107.6 million
- Loss before income taxes of \$(15.1) million vs income before income taxes of \$22.5 million
- Net loss attributable to shareholders of \$(12.9) million vs. net income attributable to shareholders of \$15.4 million
- Diluted loss per share of \$(0.88) vs. diluted earnings per share of \$0.99

Year Ended December 31, 2023 Compared to the Year Ended December 31, 2022

- Total consolidated revenues of \$401.3 million vs. \$342.0 million
- Loss before income taxes of \$(21.7) million vs. income before income taxes of \$42.8 million
- Net loss attributable to shareholders of \$(20.8) million vs. income attributable to shareholders of \$28.0 million
- Diluted loss per share of \$ (1.44) vs diluted earnings per share of \$ 1.81

Balance Sheet as of December 31, 2023

- Cash and cash equivalents of \$90.3 million (including \$4.5 million held in variable interest entities)
- Securities available for sale of \$44.6 million (primarily U.S. Treasury and federal agency securities with maturities of less than one year)
- Note receivable from Bluegreen Vacations Holding Corporation (NYSE: BVH) of \$35.0 million ⁽¹⁾
- Total consolidated assets of \$674.2 million
- Total shareholders' equity of \$311.5 million
- Fully diluted book value per share of \$21.59⁽²⁾

(1) The outstanding balance of the note receivable was prepaid in full in January 2024.

(2) Fully diluted book value per share is shareholders' equity divided by the number of BBX Capital's Class A and Class B common shares and unvested restricted stock awards outstanding on December 31, 2023.

For more complete and detailed information regarding BBX Capital and its financial results, business, operations, investments, and risks, including the results of BBX Capital Real Estate, BBX Sweet Holdings, and Renin, please see BBX Capital's Annual Report on Form 10-K for the year ended December 31, 2023, which is available on the SEC's website, <https://www.sec.gov>, and on BBX Capital's website, www.BBXCcapital.com.

About BBX Capital, Inc.: BBX Capital, Inc. (OTCQX: BBXIA) (PINK: BBXIB) is a Florida-based diversified holding company whose principal holdings include BBX Capital Real Estate, BBX Sweet Holdings, and Renin. For additional information, please visit www.BBXCcapital.com.

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