UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-36347



GOLD.COM, INC.

(Exact name of registrant as specified in its charter)

Delaware	**11-2464169**
(State of Incorporation)	(IRS Employer I.D. No.)

1550 Scenic Ave. Suite 150, Costa Mesa, California, 92626

(Address of principal executive offices) (Zip code)

(844) 455-4653

(Registrant's telephone number, including area code)

2121 Rosecrans Ave., Suite 6300, El Segundo, CA 90245

(Former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.01 par value	GOLD	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes. ☑ No. ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes. ☑ No. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☑ Non-accelerated filer ☐ Smaller reporting company ☐ 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes. ☐ No. ☑

As of January 30, 2026, the registrant had 25,296,992 shares of common stock, par value $0.01 per share outstanding.

GOLD.COM, INC. AND SUBSIDIARIES

QUARTERLY REPORT ON FORM 10-Q
For the Quarterly Period Ended December 31, 2025

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

GOLD.COM, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except for share data)

	December 31, 2025 (unaudited)	June 30, 2025
ASSETS		
Current assets		
Cash	$ 152,050	$ 77,741
Receivables, net	558,816	137,723
Derivative assets	947,661	134,515
Secured loans receivable	120,351	94,037
Inventories:		
Inventories	1,031,156	794,812
Restricted inventories	504,593	484,733
	1,535,749	1,279,545
Income tax receivable	7,515	4,575
Prepaid expenses and other assets	19,525	15,359
Total current assets	3,341,667	1,743,495
Operating lease right of use assets	20,521	22,843
Property, plant, and equipment, net	46,672	45,509
Goodwill	228,696	228,650
Intangibles, net	128,802	137,314
Long-term investments	38,437	33,015
Other long-term assets	7,090	4,605
Total assets	$ 3,811,885	$ 2,215,431
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Liabilities on borrowed metals	$ 85,606	$ 46,051
Product financing arrangements	504,593	484,733
Accounts payable and other payables	88,600	22,248
Deferred revenue and other advances	1,701,887	426,904
Derivative liabilities	338,223	96,177
Accrued liabilities	31,332	34,021
Notes payable	4,000	3,994
Total current liabilities	2,754,241	1,114,128
Lines of credit	300,000	345,000
Notes payable	3,328	3,349
Deferred tax liabilities	18,302	18,335
Other liabilities	27,189	31,948
Total liabilities	3,103,060	1,512,760
Commitments and contingencies		
Stockholders' equity		
Preferred stock, $0.01 par value, authorized 10,000,000 shares; issued and outstanding: none as of December 31, 2025 or June 30, 2025	—	—
Common stock, par value $0.01; 40,000,000 shares authorized; 24,896,992 and 24,639,386 shares issued and outstanding as of December 31, 2025 and June 30, 2025, respectively	249	247
Additional paid-in capital	188,549	184,998
Accumulated other comprehensive income	224	212
Retained earnings	464,788	464,059
Total Gold.com, Inc. stockholders' equity	653,810	649,516
Noncontrolling interests	55,015	53,155
Total stockholders' equity	708,825	702,671
Total liabilities and stockholders' equity	$ 3,811,885	$ 2,215,431

See accompanying Notes to the Condensed Consolidated Financial Statements

GOLD.COM, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except for share and per share data; unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Revenues	$ 6,476,900	$ 2,742,345	$ 10,157,666	$ 5,457,441
Cost of sales	6,383,530	2,697,578	9,991,399	5,369,231
Gross profit	93,370	44,767	166,267	88,210
Selling, general, and administrative expenses	(59,784)	(25,754)	(119,606)	(52,371)
Depreciation and amortization expense	(7,638)	(4,639)	(15,221)	(9,348)
Interest income	5,789	6,794	11,360	13,881
Interest expense	(16,253)	(10,363)	(28,853)	(20,350)
Earnings (losses) from equity method investments	1,009	(2,410)	101	(1,832)
Other income, net	250	461	2,483	661
Unrealized losses on foreign exchange	(966)	(840)	(1,065)	(662)
Net income before provision for income taxes	15,777	8,016	15,466	18,189
Income tax expense	(2,249)	(2,042)	(2,909)	(3,797)
Net income	13,528	5,974	12,557	14,392
Net income (loss) attributable to noncontrolling interests	1,892	(584)	1,860	(1,150)
Net income attributable to the Company	$ 11,636	$ 6,558	$ 10,697	$ 15,542
Basic and diluted net income per share attributable to Gold.com, Inc.:				
Basic	$ 0.47	$ 0.28	$ 0.43	$ 0.67
Diluted	$ 0.46	$ 0.27	$ 0.42	$ 0.65
Weighted-average shares outstanding:				
Basic	24,810,500	23,158,300	24,753,600	23,093,400
Diluted	25,536,500	23,966,400	25,489,100	23,972,900

See accompanying Notes to the Condensed Consolidated Financial Statements

GOLD.COM, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except for share data; unaudited)

	Common Stock		Additional Paid-in	Retained Earnings	Accumulated other comprehensive income (loss)	Treasury Stock		Total Gold.com, Inc. Stockholders'	Non-controlling	Total Stockholders'
	Shares	Amount	Capital			Shares	Amount	Equity	Interest	Equity
Balance, June 30, 2024	23,965,427	$ 240	$ 168,771	$ 466,838	$ 61	(1,012,036)	$ (28,277)	$ 607,633	$ 54,223	$ 661,856
Net income	—	—	—	8,984	—	—	—	8,984	(566)	8,418
Share-based compensation	—	—	320	—	—	—	—	320	—	320
Cumulative translation adjustment, net of tax	—	—	—	—	106	—	—	106	—	106
Exercise of share-based awards	230,668	2	3,279	—	—	—	—	3,281	—	3,281
Repurchases of common stock	—	—	—	—	—	—	—	—	—	—
Dividends declared	—	—	2	(9,266)	—	—	—	(9,264)	—	(9,264)
Balance, September 30, 2024	24,196,095	242	172,372	466,556	167	(1,012,036)	(28,277)	611,060	53,657	664,717
Net income	—	—	—	6,558	—	—	—	6,558	(584)	5,974
Share-based compensation	—	—	307	—	—	—	—	307	—	307
Cumulative translation adjustment, net of tax	—	—	—	—	(114)	—	—	(114)	—	(114)
Net settlement of share-based awards	4,638	1	—	—	—	—	—	1	—	1
Repurchases of common stock	—	—	—	—	—	(30,057)	(875)	(875)	—	(875)
Repurchases of common stock from related party	—	—	—	—	—	(139,455)	(4,219)	(4,219)	—	(4,219)
Balance, December 31, 2024	24,200,733	$ 243	$ 172,679	$ 473,114	$ 53	(1,181,548)	$ (33,371)	$ 612,718	$ 53,073	$ 665,791
Balance, June 30, 2025	24,639,386	$ 247	$ 184,998	$ 464,059	$ 212	—	$ —	$ 649,516	$ 53,155	$ 702,671
Net loss	—	—	—	(939)	—	—	—	(939)	(32)	(971)
Share-based compensation	—	—	375	—	—	—	—	375	—	375
Cumulative translation adjustment, net of tax	—	—	—	—	(6)	—	—	(6)	—	(6)
Exercise of share-based awards	5,000	—	6	—	—	—	—	6	—	6
Dividends declared	—	—	3	(4,983)	—	—	—	(4,980)	—	(4,980)
Balance, September 30, 2025	24,644,386	247	185,382	458,137	206	—	—	643,972	53,123	697,095
Net income	—	—	—	11,636	—	—	—	11,636	1,892	13,528
Share-based compensation	—	—	463	—	—	—	—	463	—	463
Common stock issued for acquisition	33,440	—	864	—	—	—	—	864	—	864
Cumulative translation adjustment, net of tax	—	—	—	—	18	—	—	18	—	18
Exercise of share-based awards	217,183	2	1,836	—	—	—	—	1,838	—	1,838
Net settlement of share-based awards	1,983	—	—	—	—	—	—	—	—	—
Dividends declared	—	—	4	(4,985)	—	—	—	(4,981)	—	(4,981)
Balance, December 31, 2025	24,896,992	$ 249	$ 188,549	$ 464,788	$ 224	—	$ —	$ 653,810	$ 55,015	$ 708,825

See accompanying Notes to the Condensed Consolidated Financial Statements

GOLD.COM, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands; unaudited)

	Six Months Ended December 31,	
	2025	**2024**
Cash flows from operating activities:		
Net income	$ 12,557	$ 14,392
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	15,221	9,348
Amortization of loan cost	2,763	1,680
Share-based compensation	838	627
Losses (earnings) from equity method investments	(101)	1,832
Other	153	(206)
Changes in assets and liabilities:		
Receivables, net	(424,214)	2,449
Secured loans made to affiliates	—	17
Derivative assets	(813,146)	21,880
Income tax receivable	(2,940)	(3,065)
Precious metals held under financing arrangements	—	2,646
Inventories	(256,204)	(97,052)
Prepaid expenses and other assets	(4,195)	(309)
Accounts payable and other payables	65,600	(3,941)
Deferred revenue and other advances	1,274,983	54,870
Derivative liabilities	242,046	(20,942)
Liabilities on borrowed metals	39,555	1,895
Accrued liabilities	(121)	(3,579)
Net cash provided by (used in) operating activities	152,795	(17,458)
Cash flows from investing activities:		
Capital expenditures for property, plant, and equipment	(5,972)	(4,308)
Purchase of long-term investments	(6,400)	—
Purchase of intangible assets	—	(100)
Secured loans receivable, net	(26,303)	14,599
Purchase of marketable securities	—	(2,550)
Proceeds from sale of marketable securities	—	2,835
Other	(881)	23
Net cash (used in) provided by investing activities	(39,556)	10,499
Cash flows from financing activities:		
Product financing arrangements, net	19,860	34,193
Dividends paid	(9,926)	(9,275)
Borrowings under lines of credit	1,443,000	971,000
Repayments under lines of credit	(1,488,000)	(991,000)
Repayments on notes payable to related party	—	(4,347)
Repurchases of common stock	—	(901)
Repurchases of common stock from a related party	—	(4,219)
Debt funding issuance costs	(2,641)	(2,641)
Proceeds from the exercise of share-based awards	1,844	3,281
Other	(3,067)	—
Net cash used in financing activities	(38,930)	(3,909)
Net increase (decrease) in cash	74,309	(10,868)
Cash, beginning of period	77,741	48,636
Cash, end of period	$ 152,050	$ 37,768
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest paid	$ 25,167	$ 19,830
Income taxes paid	$ 5,920	$ 7,119
Income taxes refunded	$ 58	$ 227
Non-cash investing and financing activities:		
Declared distributions and unpaid dividends	$ 31	$ (11)
Property, plant, and equipment acquired on account	$ 27	$ 1,132
Addition of right of use assets under lease obligations	$ 345	$ —

See accompanying Notes to the Condensed Consolidated Financial Statements

1. DESCRIPTION OF BUSINESS

Basis of Presentation

The consolidated financial statements comprise those of Gold.com, Inc. (also referred to as "we", "us", and the "Company"), its consolidated subsidiaries, and its joint venture in which the Company has a controlling interest. Prior to December 2025, Gold.com, Inc. was operating as A-Mark Precious Metals, Inc.

Business Segments

The Company conducts its operations in three reportable segments: (i) Wholesale Sales & Ancillary Services, (ii) Direct-to-Consumer, and (iii) Secured Lending. See Note 19 for further information regarding our reportable segments.

Wholesale Sales & Ancillary Services

The Company operates its Wholesale Sales & Ancillary Services segment directly under the "A-Mark" brand and through its consolidated subsidiaries, A-Mark Trading AG ("AMTAG"), Transcontinental Depository Services, LLC ("TDS"), A-M Global Logistics, LLC ("AMGL" or "Logistics"), AM&ST Associates, LLC ("AMST" or the "Silver Towne Mint"), AM/LPM Ventures, LLC, which owns a majority interest in LPM Group Limited ("LPM"), Spectrum Group International, LLC, which was formed in February 2025 to acquire all of the stock of Spectrum Group International, Inc. ("SGI"), Pinehurst Coin Exchange, Inc. ("Pinehurst"), which was acquired in February 2025, and AM Precious Metals Singapore PTE Ltd.

The Wholesale Sales & Ancillary Services segment operates as a full-service precious metals company. We offer gold, silver, platinum, and palladium in the form of bars, plates, powder, wafers, grain, ingots, and coins. We sell more than 2,000 coin and bar products in a variety of weights, shapes, and sizes for distribution to dealers and other qualified purchasers. We have a marketing support office in Vienna, Austria, a numismatics showroom in Hong Kong, and a trading center in Costa Mesa, California. The trading center, for buying and selling precious metals, is available to receive orders 24 hours every day, even when many major world commodity markets are closed. We offer our customers a variety of ancillary services, including financing, storage, consignment, logistics, and various customized financial programs. As a U.S. Mint-authorized purchaser of gold, silver, platinum, and palladium coins, we purchase product directly from the U.S. Mint, and also purchase product from other sovereign mints, for sale to our customers.

Through its wholly-owned subsidiary AMTAG, the Company promotes its products and services to certain international markets.

Through its wholly-owned subsidiary TDS, the Company offers a variety of managed storage options for precious metals products to financial institutions, dealers, investors, and collectors around the world.

The Company's wholly-owned subsidiary AMGL is based in Las Vegas, Nevada, and provides our customers an array of complementary services, including receiving, handling, inventorying, processing, packing, and shipping of precious metals and custom coins on a secure basis.

Through its wholly-owned subsidiary AMST, the Company designs and produces minted silver products. Our Silver Towne Mint operations allow us to provide greater product selection to our customers as well as to gain increased access to silver during volatile market environments, which have historically created higher demand for precious metals products.

The Company operates LPM, its Asia headquarters, through its subsidiary AM/LPM Ventures, LLC. Based in Hong Kong, LPM offers the Company's full-service precious metals products and services in Asia and internationally.

The Company acquired SGI in February 2025. SGI is the parent of Stack's-Bowers Numismatics LLC, d/b/a Stack's Bowers Galleries ("Stack's Bowers Galleries"), one of the world's largest rare coin and currency auction houses and a leading dealer specializing in numismatic and bullion products. SGI is also the majority owner of Spectrum Wine, a global auctioneer, retailer, and storage provider of fine and rare wine. SGI's financial results in periods following the acquisition attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the financial results in periods following the acquisition attributable to its auction and retail operations are included in our Direct-to-Consumer segment. (As used herein, and as the context may require, the term "SGI" refers to Spectrum Group International, Inc. and its successor company Spectrum Group International, LLC.)

In 2019, the Company acquired its initial 10% ownership interest in Pinehurst. In 2021, the Company made an incremental investment to increase its ownership interest in Pinehurst to 49%. In February 2025, the Company acquired the additional 51% ownership interest in Pinehurst it did not previously own. Founded in 2005, Pinehurst services the wholesale and retail marketplace and is one of the nation's largest e-commerce retailers of modern and numismatic certified coins on eBay. Pinehurst's financial results attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the financial results attributable to its retail operations are included in our Direct-to-Consumer segment.

Direct-to-Consumer

The Company operates its Direct-to-Consumer segment through its wholly-owned subsidiaries JM Bullion, Inc. (“JMB”), Goldline, Inc. (“Goldline”), SGI, Pinehurst, AMS Holding, LLC ("AMS"), AM LPM Singapore PTE Ltd., and through its investment in Silver Gold Bull, Inc. ("SGB"). As of December 31, 2025, JMB had several wholly-owned subsidiaries, including: Buy Gold and Silver Corp. ("BGASC"), BX Corporation ("BullionMax"), Gold Price Group, Inc. (“GPG”), Silver.com, Inc. (“Silver.com”), Provident Metals Corp. (“PMC”), and CyberMetals Corp. ("CyberMetals"). Goldline, Inc. owns 100% of AM IP Assets, LLC ("AMIP"). SGB and Goldline each have a 50% ownership interest in Precious Metals Purchasing Partners, LLC ("PMPP"). As the context requires, references in these notes to JMB may include BGASC, BullionMax, GPG, Silver.com, PMC, and CyberMetals, and references to Goldline may include AMIP and PMPP.

JM Bullion, Inc.

JMB is a leading e-commerce retailer providing access to a broad array of gold, silver, copper, platinum, and palladium products through its websites. JMB owns and operates numerous websites targeting specific niches within the precious metals retail market, including JMBullion.com, ProvidentMetals.com, Silver.com, CyberMetals.com, GoldPrice.org, SilverPrice.org, BGASC.com, BullionMax.com, and Gold.com. Typically, JMB offers approximately 7,000 different products during a fiscal year, measured by stock keeping units or SKUs, on its websites. This number can vary over time, particularly when demand is high and certain SKUs may be out of stock.

In April 2022, JMB commercially launched the CyberMetals online platform, where customers can purchase and sell fractional shares of digital gold, silver, platinum, and palladium bars in a range of denominations. CyberMetals’ customers have the option to convert their digital holdings to fabricated precious metals products via an integrated redemption flow with JMB. These products may be designated by the customer for storage by the Company or shipped directly to the customer.

Goldline, Inc.

The Company acquired Goldline in August 2017 through an asset purchase transaction with Goldline, LLC, which had been in operation since 1960. Goldline is a direct retailer of precious metals to the investor community, and markets its precious metal products on television, radio, and the internet, as well as through customer service outreach. Goldline’s subsidiary AMIP manages its intellectual property. PMPP was formed in fiscal 2019 pursuant to terms of a joint venture agreement with SGB, for the purpose of purchasing precious metals from the partners' retail customers, and then reselling the acquired products back to affiliates of the partners. PMPP commenced its operations in fiscal 2020.

Silver Gold Bull, Inc.

In 2014, the Company acquired its initial ownership interest in SGB, a leading e-commerce precious metals retailer in Canada. Through its website, SilverGoldBull.com, SGB offers a variety of products from gold, silver, platinum, and palladium bars, coins and rounds, as well as certified coins from mints around the world. In 2018 and 2022, the Company made incremental investments to increase its ownership interest in SGB to 47.4% as of June 2022. Also in June 2022, the Company acquired an option to purchase an additional 27.6% of the outstanding equity of SGB to bring the Company's ownership interest up to 75%. In June 2024, the Company exercised part of its option and acquired an additional 8% ownership interest in SGB for $9.6 million, increasing its ownership interest to 55.4%, at which point SGB became a consolidated subsidiary of the Company. The increased investment in SGB allows the Company to continue its strategy to further expand internationally, particularly in Canada.

In June 2024, SGB declared a $15.9 million dividend to existing shareholders based on certain levels of working capital. As of December 31, 2025, the dividend was paid in full, including a dividend paid to the Company from SGB in September 2024 of $7.5 million.

Spectrum Group International, LLC

SGI, which we acquired in February 2025, is the parent company of Stack's Bowers Galleries, which is one of the world's largest rare coin and currency auction houses and a leading wholesale and retail dealer specializing in numismatic and bullion products. Its auction services unit conducts in-person, internet and specialized auctions of consigned and owned items and has sold a wide range of the most important rarities and numismatic collections over its distinguished history. SGI's financial results attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the financial results attributable to its auction and retail operations are included in our Direct-to-Consumer segment.

Pinehurst Coin Exchange, Inc.

In February 2025, the Company acquired the remaining outstanding equity interests in Pinehurst it did not previously own. Pinehurst is a leading precious metals broker that services the wholesale and retail marketplace and is one of the nation's largest e-commerce retailers of modern and numismatic coins on eBay. Pinehurst operates the www.PinehurstCoins.com and www.ModernCoinMart.com websites. Pinehurst's financial results attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the financial results attributable to its retail operations are included in our Direct-to-Consumer segment.

AMS

The Company, in connection with its acquisition of LPM in February 2024, formed a joint venture with Stack's Bowers Galleries and Pinehurst to acquire a 10% interest in AMS Holding, LLC ("AMS"). In April 2025, the Company acquired the remaining 90% of its outstanding equity interests it did not previously own. The Company had supplied bullion and related products to AMS for over ten years. The foundation of AMS brings together four decades of collector relationships with modern technology and compelling coin offerings that are sold through the GOVMINT brand and continues the Company's strategy to expand its footprint into the luxury precious metals market.

Secured Lending

The Company operates its Secured Lending segment through its wholly-owned subsidiary, Collateral Finance Corporation, LLC, including its wholly-owned subsidiary, CFC Alternative Investments ("CAI") (collectively "CFC").

CFC is a California licensed finance lender that originates and acquires commercial loans secured primarily by bullion and numismatic coins. CFC's customers include coin and precious metal dealers, investors, and collectors.

CAI is a holding company that has a 50%-ownership stake in Collectible Card Partners, LLC ("CCP"). CCP provides capital to fund commercial loans secured by graded sports cards. (See Note 14.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The condensed consolidated financial statements reflect the financial condition, results of operations, statements of stockholders' equity, and cash flows of the Company, and were prepared using accounting principles generally accepted in the United States ("U.S. GAAP"). The Company consolidates its subsidiaries that are wholly-owned, and majority owned, and entities that are variable interest entities where the Company is determined to be the primary beneficiary. Our consolidated financial statements also include the accounts of: AMTAG, TDS, AMGL, AMST, AM/LPM Ventures, SGI, Pinehurst, AM Precious Metals Singapore PTE Ltd., JMB, Goldline, SGB, AMS, AM LPM Singapore PTE Ltd., and CFC. Intercompany accounts and transactions are eliminated.

Comprehensive Income

Our other comprehensive income and losses are comprised of unrealized gains and losses associated with the translation of foreign-based equity method investments which are shown in our condensed consolidated statements of stockholders' equity.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed consolidated financial statements, and the reported amounts of revenue and expenses during the reporting periods. These estimates include, among others, determination of fair value (primarily, with respect to precious metal inventory, derivatives, assets and liabilities acquired in business combinations, certain financial instruments, and certain investments); impairment assessments of property, plant and equipment, long-term investments, intangible assets, and goodwill; valuation allowance determination on deferred tax assets; determining the incremental borrowing rate for calculating right of use assets and lease liabilities; and revenue recognition judgments. Actual results could materially differ from these estimates.

Unaudited Interim Financial Information

The accompanying interim condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for interim financial reporting. These interim condensed consolidated financial statements are unaudited and, in the opinion of management, include all adjustments (consisting of normal recurring adjustments and accruals) necessary to present fairly the condensed consolidated balance sheets, condensed consolidated statements of income, condensed consolidated statements of stockholders' equity, and condensed consolidated statements of cash flows for the periods presented in accordance with U.S. GAAP. Operating results for the three and six months ended December 31, 2025 are not necessarily indicative of the results that may be expected for the fiscal year ending June 30, 2026 or for any other interim period during such fiscal year. Certain information and footnote disclosures normally included in annual consolidated financial statements prepared in accordance with U.S. GAAP have been omitted in accordance with the rules and regulations of the SEC. These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2025 (the "2025 Annual Report"), as filed with the SEC. Amounts related to disclosure of June 30, 2025 balances within these interim condensed consolidated financial statements were derived from the audited consolidated financial statements and notes thereto included in the 2025 Annual Report.

Fair Value Measurement

ASC Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820") creates a single definition of fair value for financial reporting. The rules associated with ASC 820 state that valuation techniques consistent with the market approach, income approach, and/or cost approach should be used to estimate fair value. Selection of a valuation technique, or multiple valuation techniques, depends on the nature of the asset or liability being valued, as well as the availability of data. (See Note 3.)

Concentration of Credit Risk

Cash is maintained at financial institutions, and, at times, balances exceed federally insured limits. The Company has not experienced any losses related to these balances.

Assets that potentially subject the Company to concentrations of credit risk consist principally of receivables, loans of inventory to customers, and inventory hedging transactions. Based on an assessment of credit risk, the Company typically grants collateralized credit to its customers. Credit risk with respect to loans of inventory to customers is minimal. The Company enters into inventory hedging transactions, principally utilizing metals commodity futures contracts traded on national futures exchanges or forward contracts with credit worthy financial institutions. All of our commodity derivative contracts are under master netting arrangements and include both asset and liability positions. Substantially all of these transactions are secured by the underlying metals positions.

Foreign Currency

The functional currency of the Company is the United States dollar ("USD"). All transactions in foreign currencies are recorded in USD at the then-current exchange rate(s). Upon settlement of the underlying transaction, all amounts are remeasured to USD at the current exchange rate on date of settlement. All unsettled foreign currency transactions that remain in accounts receivable and trade account payables are remeasured to USD at the period end exchange rates. Foreign currency remeasurement gains and losses are recorded in the current period earnings.

The Company has foreign subsidiaries that generate foreign currency remeasurement gains and losses. Because these entities have a functional currency of USD, foreign currency remeasurement gains and losses from these foreign subsidiaries are recorded in the current period earnings.

For the Company's foreign-based equity method investments, the proportionate share of the investee's income or loss is translated into USD at the average exchange rate for the period and the investment is translated using the exchange rate as of the end of the reporting period. The unrealized gains and losses associated with the translation of the investment are deferred in accumulated other comprehensive income on the Company's condensed consolidated balance sheets.

To manage the effect of foreign currency exchange fluctuations, the Company utilizes foreign currency forward contracts. These derivatives generate gains and losses when settled and/or marked-to-market.

Business Combinations

The Company accounts for business combinations by applying the acquisition method in accordance with *Business Combinations* Topic 805 of the ASC ("ASC 805"). The Company evaluates each purchase transaction to determine whether the acquired assets meet the definition of a business. Transaction costs related to the acquisition of a business are expensed as incurred and excluded from the fair value of consideration transferred. The identifiable assets acquired, liabilities assumed and noncontrolling interests, if any, in an acquired entity are recognized and measured at their estimated fair values. The excess of the fair value of consideration transferred over the fair values of identifiable assets acquired, liabilities assumed and noncontrolling interests, if any, in an acquired entity is recorded as goodwill. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets and liabilities. Net cash paid to acquire a business is classified as investing activities on the accompanying condensed consolidated statements of cash flows.

In circumstances where an acquisition involves a contingent consideration arrangement that meets the definition of a liability under ASC Topic 480, *Distinguishing Liabilities from Equity*, we recognize a liability equal to the fair value of the expected contingent payments as of the acquisition date. We remeasure this liability each reporting period, with the resulting changes recorded in earnings. The assumptions used in estimating fair value of contingent consideration liabilities require significant judgment; the use of different assumptions and judgments could result in a materially different estimate of fair value which may have a material impact on our results from operations and financial position.

Variable Interest Entity

A variable interest entity ("VIE") is a legal entity that has either (i) a total equity investment that is insufficient to finance its activities without additional subordinated financial support or (ii) whose equity investors as a group lack the ability to control the entity's activities or lack the ability to receive expected benefits or absorb obligations in a manner that is consistent with their investment in the entity.

A VIE is consolidated for accounting purposes by its primary beneficiary, which is the party that has both the power to direct the activities that most significantly impact the VIE's economic performance, and the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. The Company consolidates VIEs when it is deemed to be the primary beneficiary. Management regularly reviews and re-evaluates its previous determinations regarding whether it holds a variable interest in potential VIEs, the status of an entity as a VIE, and whether the Company is required to consolidate such VIEs in its condensed consolidated financial statements.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less, when purchased, to be cash equivalents. The Company did not have any cash equivalents as of December 31, 2025 and June 30, 2025.

Allowance for Credit Losses

ASC 326 prescribes a credit reserving methodology known as the Current Expected Credit Loss ("CECL") model which applies to financial assets measured at amortized cost, including accounts receivable, contract assets and held-to-maturity loan receivables. Under the CECL model, we identify allowances for credit losses based on future expected losses when accounts receivable, contract assets or held-to-maturity loan receivables are created rather than when losses are probable.

The Company sets credit and position risk limits based on management's judgments of the customer's creditworthiness and regularly monitors its credit arrangements. These limits include gross position limits for counterparties engaged in sales and purchase transactions with the Company. They also include collateral limits for different types of sale and purchase transactions that counterparties may engage in from time to time.

ASC 326 provides a practical expedient for assets secured by collateral when repayment is expected to be provided substantially through the sale of the collateral in the event of the borrower's financial difficulty. In these arrangements, a reporting entity may estimate the expected credit losses by comparing the fair value of the collateral as of the balance sheet date to the asset's amortized cost basis. In situations when the fair value of the collateral is equal to or greater than the amortized cost, a reporting entity may determine that there are no expected credit losses. The Company applies the practical expedient based on collateral maintenance provisions in estimating an allowance for credit losses for its secured loan receivables activity. The Company has not historically experienced credit losses related to its lending activity, and since it does not expect any future losses, no allowance has been recorded for this asset class. We expect trends and business practices to continue in a manner consistent with historical activity.

The Company has not historically experienced credit losses related to its other receivables activity; including (i) customer trade receivables, (ii) wholesale trade advances, and (iii) due from brokers, and, accordingly, no allowance has been recorded for these asset classes.

Inventories

The Company's inventory, which consists primarily of bullion and bullion coins, is acquired and initially recorded at cost and then marked to fair market value. The fair market value of the bullion and bullion coins comprises two components: (i) published market values attributable to the cost of the raw precious metal, and (ii) the market value of the premium, which is attributable to the incremental value of the product in its finished goods form. The market value attributable solely to such premium is readily determinable by reference to multiple sources.

The Company's inventory, except for certain lower of cost or net realizable value basis products (as discussed below), are subsequently recorded at their fair market values, that is, "marked-to-market." The daily changes in the fair market value of our inventory are offset by daily changes in the fair market value of hedging derivatives that are taken with respect to our inventory positions; both the change in the fair market value of the inventory and the change in the fair market value of these derivative instruments are recorded in cost of sales in the condensed consolidated statements of income.

While the premium component of our bullion coins included in inventory is marked-to-market, our collectible coin inventory, including its premium component, is held at the lower of cost or net realizable value, because the value of collectible coins is influenced more by supply and demand determinants than by the underlying spot price of the precious metal content of the collectible coins. Cost is determined using various methods, including the first-in, first-out (FIFO) method and the specific identification method, depending on the nature of the inventory. Unlike our bullion coins, the value of collectible coins is not subject to the same level of volatility as bullion coins because our collectible coins typically carry a substantially higher premium over the spot metal price than bullion coins. Neither the collectible coin inventory nor the premium component of our inventory is hedged. (See Note 6.)

Leased Right of Use Assets

We lease warehouse space, office facilities, and equipment. Our operating leases with terms longer than twelve months are recorded at the sum of the present value of the lease's fixed minimum payments as operating lease right of use assets ("ROU assets") in the Company's condensed consolidated balance sheets. Lease terms include all periods covered by renewal and termination options where the Company is reasonably certain to exercise the renewal options or not to exercise the termination options. Our lease agreements do not contain any significant residual value guarantees or material restrictive covenants. Our finance leases are another type of ROU asset, but are classified in the Company's condensed consolidated balance sheets as a component of property, plant, and equipment at the present value of the lease payments. Finance leases were not material during any period presented.

The ROU asset amounts include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by lease incentives. We use our incremental borrowing rate as the discount rate to determine the present value of the lease payments for leases, as our leases do not have readily determinable implicit discount rates. Our incremental borrowing rate is the rate of interest that we would incur to borrow on a collateralized basis over a similar term and amount in a similar economic environment.

The Company has made an accounting policy election not to separate lease and non-lease components for its real estate leases and to exclude short-term leases with a term of twelve months or less from its ROU assets and lease liabilities.

Operating lease cost is recognized on a straight-line basis over the lease term. The depreciable life of ROU assets is limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise. (See Note 7.)

For a lease modification, an evaluation is performed to determine if it should be treated as either a separate lease or a change in the accounting of an existing lease. Any amounts related to a modified lease are reflected as an operating lease ROU asset or related operating lease liability in our condensed consolidated balance sheet.

Property, Plant, and Equipment

Property, plant, and equipment is stated at cost less accumulated depreciation and amortization. Depreciation and amortization are calculated using a straight-line method based on the estimated useful lives of the related assets, ranging from three years to 39 years. Depreciation and amortization commence when the related assets are placed into service. Land is recorded at historical cost and is not depreciated. Repair and maintenance costs are expensed as incurred.

Internal-use software development costs are capitalized during the application development stage. Internal-use software costs incurred during the preliminary project stage are expensed as incurred. Capitalization ceases once the software is ready for its intended use and placed into service.

Assets associated with failed sale-leaseback transactions are accounted for as property, plant, and equipment in accordance with ASC Topic 842 – *Leases*. These assets remain on the balance sheet and continue to be depreciated over their useful lives, as the criteria for sale accounting were not met.

The Company reviews the carrying value of these assets for impairment whenever events and circumstances indicate that the carrying value of the asset may not be recoverable. In evaluating for impairment, the carrying value of each asset or group of assets is compared to the undiscounted estimated future cash flows expected to result from its use and eventual disposition. An impairment loss is recognized for the difference when the carrying value exceeds the discounted estimated future cash flows. The factors considered by the Company in performing this assessment include current and projected operating results, trends and prospects, the manner in which these assets are used, and the effects of obsolescence, demand and competition, as well as other economic factors.

Finite-lived Intangible Assets

Finite-lived intangible assets consist primarily of customer relationships, developed technology, and non-compete agreements. Certain existing customer relationships intangible assets are amortized in a non-linear manner which best reflects our estimate of the pattern in which the economic benefits of the assets are consumed. All other intangible assets subject to amortization are amortized using the straight-line method over their useful lives, which are estimated to be one year to fifteen years. We review our finite-lived intangible assets for impairment under the same policy described above for property, plant, and equipment; that is, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Goodwill and Indefinite-lived Intangible Assets

Goodwill is recorded when the purchase price paid for an acquisition exceeds the estimated fair value of the net identified tangible and intangible assets acquired. Goodwill and other indefinite-lived intangibles (such as trade names, trademarks, and domain names) are not subject to amortization, but are evaluated for impairment at least annually. For tax purposes, goodwill acquired in connection with a taxable asset acquisition is generally deductible.

The Company evaluates its goodwill and other indefinite-lived intangibles for impairment in the fourth quarter of the fiscal year (or more frequently if indicators of potential impairment exist) in accordance with ASC 350. Goodwill is reviewed for impairment at a reporting unit level, which for the Company, corresponds to the Company's operating segments.

Evaluation of goodwill for impairment

The Company has the option to first qualitatively assess whether relevant events and circumstances make it more likely than not that the fair value of the reporting unit's goodwill is less than its carrying value. A qualitative assessment includes analyzing current economic indicators associated with a particular reporting unit such as changes in economic, market and industry conditions, business strategy, cost factors, and financial performance, among others, to determine if there would be a significant decline to the fair value of a particular reporting unit. If the qualitative assessment indicates it is not more likely than not that goodwill is impaired, no further testing is required.

If, based on this qualitative assessment, management concludes that goodwill is more likely than not to be impaired, or elects not to perform the qualitative assessment, then it is required to perform a quantitative analysis to determine the fair value of the business, and compare the calculated fair value of the reporting unit with its carrying amount, including goodwill. If through this quantitative analysis the Company determines the fair value of a reporting unit exceeds its carrying amount, the goodwill of the reporting unit is considered not to be impaired. If the Company concludes that the fair value of the reporting unit is less than its carrying value, a goodwill impairment loss will be recognized for the amount by which the carrying amount exceeds the reporting unit's fair value. (See Note 9.)

Evaluation of indefinite-lived intangible assets for impairment

The Company evaluates its indefinite-lived intangible assets (i.e., trade names, trademarks, and domain names) for impairment. In assessing its indefinite-lived intangible assets for impairment, the Company has the option to first perform a qualitative assessment to determine whether events or circumstances exist that lead to a determination that it is unlikely that the fair value of the indefinite-lived intangible asset is less than its carrying amount. If the Company determines that it is unlikely that the fair value of an indefinite-lived intangible asset is less than its carrying amount, the Company is not required to perform any additional tests in assessing the asset for impairment. However, if the Company concludes otherwise or elects not to perform the qualitative assessment, then it is required to perform a quantitative analysis to determine if the fair value of an indefinite-lived intangible asset is less than its carrying value. If through this quantitative analysis the Company determines the fair value of an indefinite-lived intangible asset exceeds its carrying amount, the indefinite-lived intangible asset is considered not to be impaired. If the Company concludes that the fair value of an indefinite-lived intangible asset is less than its carrying value, an impairment loss will be recognized for the amount by which the carrying amount exceeds the indefinite-lived intangible asset's fair value.

The methods used to estimate the fair value measurements of the Company's reporting units and indefinite-lived intangible assets include those based on the income approach (including the discounted cash flow and relief-from-royalty methods) and those based on the market approach (primarily the guideline transaction and guideline public company methods). (See Note 9.)

Long-Term Investments

Investments in privately-held entities are accounted for using the equity method when the Company has significant influence, but not control, over the investee. Significant influence is generally deemed to exist if the Company's ownership interest in the voting stock of the investee ranges between 20% and 50%, although other factors are considered in determining whether the equity method of accounting is appropriate. Under the equity method, the carrying values of these investments are adjusted to reflect our proportionate share of the investee's net income or loss, any unrealized gain or loss resulting from the translation of foreign-denominated financial statements into U.S. dollars, and dividends received. We use the cumulative earnings approach for classifying dividends received in the statements of cash flows. Under the cumulative earnings approach, we compare the distributions received to cumulative equity method earnings since inception. Any distributions received up to the amount of cumulative equity earnings are considered a return on investment and classified in operating activities. Any excess distributions are considered a return of capital and classified in investing activities. The basis difference between the carrying value of our equity method investment and our proportionate share of the investee's book value primarily arises from the recognition of intangible assets and goodwill. This reflects the excess of purchase consideration over the fair value of the investee's identifiable net assets at the acquisition date.

Investments in privately-held entities for which the Company has little or no influence over the investee are initially recorded at cost. Because the investments do not have a readily determinable fair value, the Company has elected to measure the investments at cost minus impairments, if any, with changes recognized in earnings. If the Company identifies observable price changes in orderly transactions for an identical or a similar investment, the Company's investment will be measured at fair value as of the date the observable transaction occurs.

We evaluate our long-term investments for impairment annually or whenever events or changes in circumstances indicate that a decline in the fair value of these assets is determined to be other-than-temporary. Additionally, the Company performs an ongoing evaluation of the investments with which the Company has variable interests to determine if any of these entities are VIEs that are required to be consolidated. None of the Company's long-term investments were VIEs as of December 31, 2025 and June 30, 2025.

Accumulated Other Comprehensive Income

For the Company's foreign-based equity method investments, the proportionate share of the investee's income or loss is translated into U.S. dollars at the average exchange rate for the period and the investment is translated using the exchange rate as of the end of the reporting period. Foreign currency translation gains and losses associated with this activity are deferred and included as a component of accumulated other comprehensive income in the accompanying condensed consolidated balance sheets.

Treasury Stock

The Company periodically purchases its own common stock that is traded on public markets as part of announced stock repurchase programs. The repurchased common stock is classified as treasury stock on the consolidated balance sheets and held at cost. The direct costs incurred to acquire treasury stock are treated like stock issue costs and added to the cost of the treasury stock, which includes applicable fees and taxes. We reissued treasury stock for the share consideration to acquire LPM in February 2024; we subsequently repurchased these shares in November 2024. We also reissued treasury stock for a portion of the share consideration to acquire SGI in February 2025.

Noncontrolling Interests

The Company's condensed consolidated financial statements include entities in which the Company has a controlling financial interest. Noncontrolling interest is the portion of equity (net assets) in an entity in which the Company has a controlling financial interest that is not attributable, directly or indirectly, to the Company. Such noncontrolling interest is reported on the condensed consolidated balance sheets within equity, separately from the Company's equity. On the condensed consolidated statements of income, revenues, expenses and net income or loss from the less-than-wholly owned subsidiary are reported at their consolidated amounts, including both the amounts attributable to the Company and the noncontrolling interest. Income or loss is allocated to the noncontrolling interest based on its weighted-average ownership percentage for the applicable period. The condensed consolidated statements of equity include beginning balances, activity for the period and ending balances for each component of stockholders' equity, noncontrolling interest and total equity.

Revenue Recognition

Settlement Date Accounting

The majority of the Company's sales of precious metals are conducted using sales contracts that meet the definition of derivative instruments in accordance with *Derivatives and Hedging* Topic 815 of the ASC ("ASC 815"). The contract underlying the Company's commitment to deliver precious metals is referred to as a "fixed-price forward commodity contract" because the price of the commodity is fixed at the time the order is placed. Revenue is recognized on the settlement date, which is defined as the date on which: (i) the quantity, price, and specific items being purchased have been established, (ii) metals have been delivered to the customer, and (iii) payment has been received or is covered by the customer's established credit limit with the Company.

All derivative instruments are marked-to-market during the interval between the order date and the settlement date, with the changes in the fair value charged to cost of sales. The Company's hedging strategy to mitigate the market risk associated with its sales commitments is described separately below under the caption "Hedging Activities."

Types of Orders that are Physically Delivered

The Company's contracts to sell precious metals to customers are usually settled with the physical delivery of metals to the customer, although net settlement (i.e., settlement at an amount equal to the difference between the contract value and the market price of the metal on the settlement date) is permitted. Below is a summary of the Company's major order types and the key factors that determine when settlement occurs and when revenue is recognized for each type:

- ***Traditional physical orders*** — The quantity, specific product, and price are determined on the order date. Payment or sufficient credit is verified prior to delivery of the metals on the settlement date.

- ***Consignment orders*** — The Company delivers the items requested by the customer prior to establishing a firm order with a price. Settlement occurs and revenue is recognized once the customer confirms its order (quantity, specific product, and price) and remits full payment for the sale.

- ***Provisional orders*** — The quantity and type of metal is established at the order date, but the price is not set. The customer commits to purchasing the metals within a specified time period, usually within one year, at the then-current market price. The Company delivers the metal to the customer after receiving the customer's deposit, which is typically based on 110% of the prevailing current spot price. The unpriced metal is subject to a margin call if the deposit falls below 105% of the value of the unpriced metal. The purchase price is established, and revenue is recognized at the time the customer notifies the Company that it desires to purchase the metal.

- ***Margin orders*** — The quantity, specific product, and price are determined at the order date; however, the customer is allowed to finance the transaction through the Company and to defer delivery by committing to remit a partial payment (approximately 20%) of the total order price. With the remittance of the partial payment, the customer locks in the purchase price for a specified time period (usually up to two years from the order date). Revenue on margin orders is recognized when the order is paid in full and delivered to the customer.

- ***Borrowed precious metals orders for unallocated positions*** — Customers may purchase unallocated metal positions in the Company's inventory, which includes precious metals held for CyberMetals' customers. The quantity and type of metal is established at the order date, but the specific product is not yet determined. Revenue is not recognized until the customer selects the specific precious metal product it wishes to purchase, full payment is received, and the product is delivered to the customer.

In general, unshipped orders for which a customer advance has been received by the Company are classified as advances from customers. Orders that have been paid for and shipped, but not yet delivered to the customer are classified as deferred revenue. Both customer advances and deferred revenue are shown, in the aggregate, as deferred revenue and other advances in the condensed consolidated financial statements. (See Note 11.)

Hedging Activities

The value of our inventory and our purchase and sale commitments are linked to the prevailing price of the underlying precious metal commodity. The Company seeks to minimize the effect of price changes of the underlying commodity and enters into inventory hedging transactions, principally utilizing metals commodity forward contracts with credit worthy financial institutions or futures contracts traded on national futures exchanges. The Company hedges by each commodity type (gold, silver, platinum, and palladium). All of our commodity derivative contracts are under master netting arrangements and include both asset and liability positions.

Commodity forward and futures contracts entered into for hedging purposes are recorded at fair value on the trade date and are marked-to-market each period. The difference between the original contract values and the market values of these contracts are reflected as derivative assets or derivative liabilities in the condensed consolidated balance sheets at fair value, with the corresponding unrealized gains or losses included as a component of cost of sales. When these contracts are net settled, the unrealized gains and losses are reversed and the realized gains and losses for forward contracts are recorded in revenue and cost of sales, respectively, and the net realized gains and losses for futures are recorded in cost of sales.

The Company enters into forward and futures contracts solely for the purpose of hedging our inventory holding risk, and not for speculative market purposes. The Company's gains and losses on derivative instruments are substantially offset by the changes in the fair market value of the underlying precious metals inventory, which is also recorded in cost of sales in the condensed consolidated statements of income. (See Note 12.)

Revenue from Contracts with Customers

The Company recognizes its sale of collectible coins, storage, logistics, licensing, specialized auction, and other services revenues in accordance with ASC 606, *Revenue from Contracts with Customers*. In aggregate, these types of revenues account for approximately 3% of the Company's consolidated revenues, or $148.1 million and $270.5 million during the three and six months ended December 31, 2025.

Approximately 99% of the Company's revenue from contracts with customers under ASC 606 consist of sales of numismatic products. Set forth below are the Company's two main methods of delivering numismatic product to customers which dictate how and when revenue is recognized:

E-commerce, wholesale, physical retail and phone sales (Pinehurst, SGI and AMS). Under these arrangements, the contract is normally established once the order is placed by the customer, which can be through email, e-commerce order or verbally with a sales representative. Within each contract, each item ordered represents a distinct performance obligation, and revenue is recognized upon delivery of each item. The title to the product transfers to the customer at the time of delivery. There is no variable consideration relating to this type of revenue.

Collectability is deemed probable as majority of the sales are prepaid and product is shipped after complete payment has been received. However, there are instances where prolonged credit terms to certain credit-worthy customers are offered which allow customers to split their payments over a set number of installments. The Company determined that the collectability is still probable as these terms are offered only to qualified customers. Normally, there is no difference between the amount the customer pays when they select the option to split their payments or if they have paid in full as there is no interest or financing fees charged. The Company elected to use a practical expedient and not adjust the amount of consideration for the effects of a significant financing component as the Company expects these to be collected within the 12 month period.

The Company offers returns to its customers under a stated return policy where the customer can return the product within an allotted timeline and receive a refund. Revenue is recorded, net of a provision for anticipated returns, which is recorded at each reporting period based on historical experience and current expectations.

Costs to obtain the contract with the customer, such as sales commissions paid to internal sales representatives and related wages, are expensed as incurred as they are not expected to be recovered.

The Company acts as the principal in these transactions.

Sales taxes, value added taxes and other taxes that are collected in connection with revenue transactions are withheld and remitted to the respective taxing authorities and are excluded from revenue. The Company elected to account for shipping and handling as activities to fulfill the promise to transfer the goods. Therefore, shipping and handling fees that are billed to the customer are recognized in revenue and the associated shipping and handling costs are recognized in cost of sales when control of the goods transfers to the customer.

Auctions (SGI). For a single auction transaction, there are normally two contracts established with two separate customers resulting in two different revenue streams (sellers commission and buyer's premium) earned from two different parties – the seller (or consignor) and the buyer. As the Company does not control the underlying inventory and its responsibility is to facilitate a buy-and-sell transaction, the Company is acting as an agent in auction transactions, and revenue is recorded on a net basis.

The Company's performance obligation to the seller is to sell the consigned product through the auction platform. As part of auctioning the consigned item, the Company provides services (marketing, cataloging and others) that are treated as a single performance obligation since they are not distinct and are highly dependent and interrelated within the context of the auction contract. The costs for these services are capitalized and expensed once the auction is completed. Contract assets were not material for any period presented. The Company holds the consigned item as an agent for consignor until title of the consigned item passes directly from the consignor to the buyer. The transaction price is determined based on the hammer price and as a percentage of the winning bid as outlined in the consignor contract. There is no variable consideration relating to the seller's commission. As the Company is paid by the buyer before the seller can be paid, collection is deemed probable. Once the product is delivered to the buyer, the performance obligation is satisfied and revenue and related expenses are recognized.

The Company's performance obligation to the buyer is to deliver the consigned product to the bidder that won the product at an auction. At the end of an auction, the Company invoices the winning bidder and upon receipt of payment, the Company packages and delivers the items to the winning bidder. The transaction price is determined by the published buyer's premium amount (typically 20% of the hammer price). The revenue the Company earns is the buyer's premium and the remainder of the price (the hammer price) is forwarded to the seller. There is no variable consideration on the sales. Customers with established credit may receive the items before payment is collected. Once the product is delivered, the performance obligation is satisfied. Based on the payment prior to shipment and established credit policies, collection is deemed probable.

The Company does not offer returns relating to auction sales. Costs involved with fulfilling the contracts in auctions (cataloging, appraising, preparation and performance of an auction, and delivery of goods to winning bidders) are recorded as prepaid assets and expensed at the conclusion of the related auctions.

Contract Liabilities

Contract liabilities consist of deferred revenue resulting from unfulfilled performance obligations, such as items shipped but not delivered and orders paid or partially paid from certain customers prior to shipment. Contract liabilities were $18.5 million and $6.9 million as of December 31, 2025 and June 30, 2025, respectively. Our contract liabilities are expected to be recognized as revenue within next 12 months.

Interest Income

In accordance with *Interest* Topic 835 of the ASC ("ASC 835"), the following are interest income generating activities of the Company:

• ***Secured Loans*** — The Company uses the effective interest method to recognize interest income on its secured loans transactions. The Company maintains a security interest in the precious metals and records interest income over the terms of the secured loan receivable. Recognition of interest income is suspended, and the loan is placed on non-accrual status when management determines that collection of future interest income is not probable. The interest income accrual is resumed, and previously suspended interest income is recognized, when the loan becomes contractually current and/or collection doubts are resolved. Cash receipts on impaired loans are recorded first against the principal and then to any unrecognized interest income. (See Note 5.)

• ***Margin accounts*** — The Company earns a fee (interest income) under financing arrangements related to margin orders over the period during which customers have opted to defer making full payment on the purchase of metals.

• ***Repurchase agreements*** — Repurchase agreements represent a form of secured financing whereby the Company sets aside specific metals for a customer and charges a fee on the outstanding value of these metals. The customer is granted the option (but not the obligation) to repurchase these metals at any time during the open reacquisition period. This fee is earned over the duration of the open reacquisition period and is classified as interest income.

• ***Spot deferred orders*** — Spot deferred orders are a special type of forward delivery order that enable customers to purchase or sell certain precious metals from/to the Company at an agreed upon price but, are allowed to delay remitting or taking delivery up to a maximum of two years from the date of order. Even though the contract allows for physical delivery, it rarely occurs for this type of order. As a result, revenue is not recorded from these transactions. Spot deferred orders are considered a type of financing transaction, where the Company earns a fee (interest income) under spot deferred arrangements over the period in which the order is open.

Interest Expense

The Company accounts for interest expense on the following arrangements in accordance with ASC 835:

• ***Borrowings*** — The Company incurs interest expense from its lines of credit, its debt obligations, and notes payable using the effective interest method. (See Note 15.) Additionally, the Company amortizes capitalized loan costs to interest expense over the period of the loan agreement.

• ***Loan servicing fees*** — When the Company purchases loan portfolios, the Company may have the seller service the loans that were purchased. The Company incurs a fee based on total interest charged to borrowers over the period the loans are outstanding. The servicing fee incurred by the Company is charged to interest expense.

• ***Product financing arrangements*** — The Company incurs financing fees (classified as interest expense) from its product financing arrangements (also referred to as reverse-repurchase arrangements) with third-party finance companies for the transfer and subsequent option or obligation to reacquire its precious metal inventory at a later date. These arrangements are accounted for as secured borrowings. During the term of this type of agreement, the third-party charges a monthly fee as a percentage of the market value of the designated inventory, which the Company intends to reacquire in the future. No revenue is generated from these arrangements. The Company enters this type of transaction for additional liquidity.

• ***Borrowed and leased metals fees*** — The Company may incur financing costs from its borrowed metal arrangements. The Company borrows precious metals (usually in the form of pool metals) from its suppliers and customers under short-term arrangements using other precious metals as collateral. Typically, during the term of these arrangements, the third-party charges a monthly fee as a percentage of the market value of the metals borrowed (determined at the spot price) plus certain processing and other fees.

Leased metal transactions are a similar type of transaction, except the Company is not required to pledge other precious metal as collateral for the precious metal received. The fees charged by the third-party are based on the spot value of the pool metal received.

Both borrowed and leased metal transactions provide an additional source of liquidity, as the Company usually monetizes the metals received under such arrangements. Repayment is usually in the same form as the metals advanced, but may be settled in cash.

Amortization of Debt Issuance Costs

Debt issuance costs incurred in connection with the Trading Credit Facility are included in prepaid expenses and other assets in the Company's condensed consolidated balance sheets. Debt issuance costs are amortized to interest expense over the contractual term of the debt. Debt issuance costs of the Trading Credit Facility are amortized on a straight-line basis, while all other debt issuance costs are amortized using the effective interest method. Amortization of debt issuance costs included in interest expense was $1.1 million and $1.0 million for the three months ended December 31, 2025 and 2024, respectively, and $2.8 million and $1.7 million for the six months ended December 31, 2025 and 2024, respectively.

Earnings from Equity Method Investments

The Company's proportional interest in the reported earnings or losses from equity method investments is shown on the condensed consolidated statements of income as earnings (losses) from equity method investments.

Other Income, Net

The Company's other income, net is comprised of royalty and consulting income, which is recognized when earned, gains or losses on other investments, and fair value adjustments to our acquisition-related contingent consideration liabilities.

Advertising

Advertising and marketing costs consist primarily of internet advertising, online marketing, direct mail, print media, and television commercials and are expensed when incurred. Advertising costs totaled $9.5 million and $4.7 million for the three months ended December 31, 2025 and 2024, respectively, and $19.4 million and $9.4 million for the six months ended December 31, 2025 and 2024, respectively. Costs associated with the marketing and promotion of the Company's products are included within selling, general, and administrative expenses. Advertising costs associated with the operation of our SilverPrice.org and GoldPrice.org websites, which provide price information on silver, gold, and cryptocurrencies, are not included within selling, general, and administrative expenses, but are included in cost of sales in the condensed consolidated statements of income.

Shipping and Handling Costs

Shipping and handling costs represent costs associated with shipping product to customers and receiving product from vendors and are included in cost of sales in the condensed consolidated statements of income. Shipping and handling costs totaled $11.2 million and $6.6 million for the three months ended December 31, 2025 and 2024, respectively, and $18.4 million and $12.6 million for the six months ended December 31, 2025 and 2024, respectively.

Share-Based Compensation

Equity-based awards

The Company accounts for equity awards under the provisions of *Compensation - Stock Compensation* Topic 718 of the ASC ("ASC 718"), which establishes fair value-based accounting requirements for share-based compensation to employees. ASC 718 requires the Company to recognize the grant-date fair value of stock options and other equity-based compensation issued to employees as expense over the service period in the Company's condensed consolidated financial statements. The expense is adjusted (excluding awards settleable in cash) for actual forfeitures of unvested awards as they occur. For equity awards that contain a performance condition other than market condition, when the outcome of the performance condition is determined to be not probable, no compensation expense is recognized, and any previously recognized compensation expense is reversed. (See Note 17.)

Liability-based awards

The Company has granted a cash-incentive award based on the total shareholder return of the Company's common stock determined at the end of the award's performance period. Because the award will be settled in cash, the Company accounts for it as a liability-based award and, as such, expense relating to this award is required to be measured at fair value at each reporting date until the date of settlement. (See Note 17.)

Income Taxes

As part of the process of preparing its consolidated financial statements, the Company is required to estimate its provision for income taxes in each of the tax jurisdictions in which it conducts business, in accordance with *Income Taxes* Topic 740 of the ASC ("ASC 740"). The Company computes its annual tax rate based on the statutory tax rates and tax planning opportunities available to it in the various jurisdictions in which it earns income. Significant judgment is required in determining the Company's annual tax rate and in evaluating uncertainty in its tax positions. The Company has adopted the provisions of ASC 740-10, which clarifies the accounting for uncertain tax positions. ASC 740-10 requires that the Company recognizes the impact of a tax position in the financial statements if the position is not more likely than not to be sustained upon examination based on the technical merits of the position. The Company recognizes interest and penalties related to certain uncertain tax positions as a component of income tax expense and the accrued interest and penalties are included in deferred and income taxes payable in the Company’s condensed consolidated balance sheets. See Note 13 for more information on the Company’s accounting for income taxes.

Income taxes are accounted for using an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. A valuation allowance is provided when it is more likely than not that some portion or all of the net deferred tax assets will not be realized. The factors used to assess the likelihood of realization include the Company's forecast of the reversal of temporary differences, future taxable income, and available tax planning strategies that could be implemented to realize the net deferred tax assets. Failure to achieve forecasted taxable income in applicable tax jurisdictions could affect the ultimate realization of deferred tax assets and could result in an increase in the Company's effective tax rate on future earnings. Based on our assessment, it appears more likely than not that all of the net deferred tax assets will be realized through future taxable income.

Earnings per Share ("EPS")

The Company calculates basic EPS by dividing net income or loss by the weighted-average number of common shares outstanding during the year. Diluted EPS is calculated by dividing net income or loss by the weighted-average number of common shares outstanding during the year, adjusted for the potentially dilutive effect of stock options, restricted stock units (“RSUs"), and deferred stock units (“DSUs"), using the treasury stock method.

The Company considers participating securities in its calculation of EPS. Under the two-class method of calculating EPS, earnings are allocated to both common shares and participating securities. The Company’s participating securities include vested RSU and DSU awards. Unvested RSU and DSU awards are not considered participating securities as they are forfeitable until the vesting date.

A reconciliation of shares used in calculating basic and diluted earnings per common share is presented below (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Basic weighted-average shares of common stock outstanding	24,811	23,158	24,754	23,093
Effect of common stock equivalents	726	808	735	880
Diluted weighted-average shares outstanding	25,537	23,966	25,489	23,973

The anti-dilutive shares excluded from the table above were 165,359 and 10,000 for the three months ended December 31, 2025 and 2024, respectively, and 223,613 and 10,000 for the six months ended December 31, 2025 and 2024, respectively. Actual common shares outstanding totaled 24,896,992 and 23,019,185 as of December 31, 2025 and 2024, respectively.

Recent Accounting Pronouncements

From time to time, the Financial Accounting Standards Board ("FASB") or other standards setting bodies issue new accounting pronouncements. Updates to the FASB ASC are communicated through issuance of an Accounting Standards Update ("ASU").

Recently Issued Accounting Standards not yet adopted

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which updates the guidance on income tax disclosures to require entities to disclose specific categories within the rate reconciliation, provide additional information for reconciling items that meet certain quantitative thresholds, and provide additional information about income taxes paid. This update is effective for our 2026 fiscal year Form 10-K; early adoption is permitted. We do not expect the adoption of this standard to have a material impact on our consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses (Topic 220)*, which requires additional disclosures, for interim and annual reporting, of expenses by nature, such as inventory purchases, employee compensation, depreciation and amortization, and selling expenses. This update is effective for the Company for its fiscal year beginning July 1, 2027 and interim periods thereafter, and may be applied either prospectively or retrospectively. We are currently evaluating the impact of the adoption of this standard on our consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software,* which simplifies the guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. This ASU will be effective for the Company for the first fiscal quarter of 2029, and may be adopted either prospectively, retrospectively, or through modified retrospective application. Early adoption is permitted. We are currently evaluating the impact of the adoption of this standard on our consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*, which includes amendments to more closely align hedge accounting with the economics of an entity's risk management activities. This update is effective for the Company for its fiscal year beginning July 1, 2027 and interim periods thereafter, and should be applied prospectively. We are currently evaluating the impact of the adoption of this standard on our consolidated financial statements.

Management does not believe that any other recently issued, but not yet effective for the Company, accounting pronouncement, if currently adopted would have a material effect on the Company's consolidated financial statements.

3. ASSETS AND LIABILITIES, AT FAIR VALUE

Fair Value of Financial Instruments

A financial instrument is defined as cash, evidence of an ownership interest in an entity, or a contract that creates a contractual obligation or right to deliver or receive cash or another financial instrument from a second entity. The fair value of financial instruments represents amounts that would be received upon the sale of those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing the asset or liability. Those judgments are developed by the Company based on the best information available in the circumstances, including expected cash flows and appropriately risk adjusted discount rates, and available observable and unobservable inputs.

For most of the Company's financial instruments, the carrying amount approximates fair value. The carrying amounts of cash, receivables, secured loans receivable, accounts payable and other current liabilities, accrued liabilities, and income taxes payable approximate fair value due to their short-term nature. The carrying amounts of derivative assets and derivative liabilities, liabilities on borrowed metals and product financing arrangements are marked-to-market on a daily basis to fair value. The carrying amounts of lines of credit approximate fair value based on the borrowing rates currently available to the Company for bank loans with similar terms and average maturities.

Valuation Hierarchy

In determining the fair value of its financial instruments, the Company employs a fair value hierarchy that prioritizes the inputs for the valuation techniques used to measure fair value. ASC 820 established a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

• ***Level 1*** — inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

• ***Level 2*** — inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

• ***Level 3*** — inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The significant assumptions used to determine the carrying value and the related fair value of the assets and liabilities measured at fair value on a recurring basis are described below:

Inventories. The Company's inventory, which consists primarily of bullion and bullion coins, is acquired and initially recorded at cost and then marked to fair market value. The fair market value of the bullion and bullion coins comprises two components: (i) published market values attributable to the cost of the raw precious metal, and (ii) the market value of the premium, which is attributable to the incremental value of the product in its finished goods form. The market value attributable solely to such premium is readily determinable by reference to multiple sources. Except for collectible coin inventory, which are included in inventory at the lower of cost or net realizable value, the Company’s inventory is subsequently recorded at their fair market values on a daily basis. The fair value for commodities inventory (i.e., inventory excluding collectible coins) is determined using pricing data derived from the markets on which the underlying commodities are traded. Precious metals commodities inventory is classified in Level 1 of the valuation hierarchy.

Derivatives. Futures contracts, forward contracts, and open sale and purchase commitments are valued at their fair values, based on the difference between the quoted market price and the contractual price (i.e., intrinsic value) and are included within Level 1 of the valuation hierarchy.

Margin and Borrowed Metals Liabilities. Margin and borrowed metals liabilities consist of the Company's commodity obligations to margin customers and suppliers, respectively. Margin liabilities and borrowed metals liabilities are carried at fair value, which is determined using quoted market pricing and data derived from the markets on which the underlying commodities are traded. Margin and borrowed metals liabilities are classified in Level 1 of the valuation hierarchy.

Product Financing Arrangements. Product financing arrangements consist of financing agreements for the transfer and subsequent re-acquisition of gold and silver at an agreed-upon price based on the spot price with a third-party. Such transactions allow the Company to repurchase this inventory upon demand. The third-party charges monthly interest as a percentage of the market value of the outstanding obligation, which is carried at fair value. The obligation is stated at the amount required to repurchase the outstanding inventory. Fair value is determined using quoted market pricing and data derived from the markets on which the underlying commodities are traded. Product financing arrangements are classified in Level 1 of the valuation hierarchy.

Acquisition-related Contingent Consideration.

LPM

We may be required to pay contingent consideration up to $37.5 million in cash in connection with the acquisition of LPM if certain earnings before interest, taxes, depreciation and amortization ("EBITDA") targets are met for 2024, 2025, and 2026. As of the acquisition date, the fair value of this contingent consideration was $2.8 million. The material factors that may impact the fair value of the contingent consideration, and therefore, this liability, include the timing and likelihood of achieving the related EBITDA targets, which are based on management’s prospective financial information and are reassessed at each reporting date, with changes reflected in earnings. As of December 31, 2025, the fair value of the contingent consideration was $0.2 million, $0.1 million of which was classified as accrued liabilities and the remainder as other liabilities on our consolidated balance sheet.

The contingent consideration liability related to our acquisition of LPM is measured at fair value at each reporting period using a Monte Carlo Simulation model ("MCS model") with Level 3 unobservable inputs including estimated future cash flows generated by LPM, discount rates, and earnings volatility. Key assumptions used in the MCS model as of December 31, 2025 were an EBITDA risk premium of 10.0%, an EBITDA volatility of 85.0%, and a risk-free rate of 3.5%. We recorded an increase (reduction) to our contingent consideration liability reflected in earnings of ($1.2 million) and $0.0 million, respectively, during the three months ended December 31, 2025 and 2024, and ($1.0 million) and ($0.1 million) respectively, during the six months ended December 31, 2025 and 2024.

Pinehurst

We may be required to pay contingent consideration up to $5.3 million in cash in connection with the acquisition of Pinehurst if certain pre-tax earnings targets are met through the third anniversary of the acquisition as well as if certain net tangible asset thresholds were met as of June 30, 2025. As of the acquisition date, the fair value of this contingent consideration was $0.7 million. The material factors that may impact the fair value of the contingent consideration, and therefore, this liability, are the probabilities and timing of achieving the related targets, which are estimated at each reporting date with changes reflected in earnings. As of December 31, 2025, the fair value of the contingent consideration was $1.4 million, $1.0 million of which was classified as accrued liabilities and the remainder as other liabilities on our consolidated balance sheet.

The contingent consideration liability related to our acquisition of Pinehurst is measured at fair value at each reporting period primarily using an MCS model with Level 3 unobservable inputs including estimated future cash flows generated by Pinehurst, discount rates, and pre-tax earnings volatility. Key assumptions used in the MCS model as of December 31, 2025 were a pre-tax earnings risk premium of 19.6%, a pre-tax earnings volatility of 80.0%, and a risk-free rate based on the USD yield curve between 3.4% and 3.6%. During the three and six months ended December 31, 2025, we recorded an increase of $1.1 million and $0.7 million, respectively, to our contingent consideration reflected in earnings. We remitted a contingent consideration payment of $1.0 million to the former owner of Pinehurst in January 2026 related to the achievement of certain net tangible asset balances.

AMS

We may be required to pay contingent consideration of up to an additional $9.0 million in cash based upon the achievement of certain performance benchmarks. Selling shareholders may also receive up to an additional $3.0 million in cash based upon the achievement of financial targets when certain inventory is sold. As of the acquisition date, the fair value of this contingent consideration was $5.9 million. The material factors that may impact the fair value of the contingent consideration, and therefore, this liability, are the probabilities and timing of achieving the related targets, which are estimated at each reporting date with changes reflected in earnings. As of December 31, 2025, the fair value of the contingent consideration was $0.4 million, which was classified as other liabilities on our consolidated balance sheet.

The contingent consideration liability related to our acquisition of AMS is measured at fair value at each reporting period primarily using an MCS model with Level 3 unobservable inputs including estimated future cash flows generated by AMS, discount rates, and EBITDA volatility. Key assumptions used in the MCS model as of December 31, 2025 were an EBITDA risk premium of 12.0%, an EBITDA volatility of 75.0%, and a risk-free rate of 3.5%. During the three and six months ended December 31, 2025, we recorded a reduction of $0.2 million and $2.5 million, respectively, to our contingent consideration reflected in earnings. During the three months ended September 30, 2025 and December 31, 2025, we remitted a contingent consideration payment to the former owners of AMS of $2.4 million and $0.6 million, respectively, related to the sale of certain inventory.

Stock Payable Liability. In February 2025, the Company consummated the acquisition of SGI, formerly a related party, under the terms of a merger agreement. Certain major stockholders of SGI agreed to indemnify the Company for breaches by SGI of its representations and covenants under the merger agreement. Stock payable liabilities relate to shares held back from these major stockholders of SGI. We elected to account for these liabilities using the fair value option due to the inherent nature of the liabilities and the changes in value of the underlying shares that will ultimately be issued to settle the liabilities. The estimated fair value of these liabilities is classified as Level 1 and determined based upon the number of shares that are issuable to the sellers and the quoted closing price of our common stock as of the reporting date. The number of shares that will ultimately be issued is subject to adjustment for indemnified claims that existed as of the closing date of the business combination. Changes in the number of shares issued and share price can significantly affect the estimated fair value of the liabilities. During the three and six months ended December 31, 2025, the change in fair value related to stock payable liabilities recorded to other income (expense), net was expense of $0.3 million and $0.5 million, respectively. The stock payable liability is settled in two tranches: the first was remitted in November 2025 which resulted in the issuance of 33,440 shares, and the second will be remitted in August 2026, in each case less a number of shares equal in value to any indemnification claims as of the respective dates. There were no shares held back from the first tranche remitted in November 2025 resulting from indemnification claims.

The following tables present information about the Company's assets and liabilities measured at fair value on a recurring basis, aggregated by each fair value hierarchy level (in thousands):

	December 31, 2025			
	Quoted Price in Active Markets for Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Inventories[1]	$ 1,459,653	$ —	$ —	$ 1,459,653
Derivative assets — open sale and purchase commitments, net	935,465	—	—	935,465
Derivative assets — futures contracts	89	—	—	89
Derivative assets — forward contracts	12,107	—	—	12,107
Total assets, valued at fair value	$ 2,407,314	$ —	$ —	$ 2,407,314
Liabilities:				
Liabilities on borrowed metals	$ 85,606	$ —	$ —	$ 85,606
Product financing arrangements	504,593	—	—	504,593
Derivative liabilities — open sale and purchase commitments, net	64,872	—	—	64,872
Derivative liabilities — margin accounts	14,346	—	—	14,346
Derivative liabilities — futures contracts	122,225	—	—	122,225
Derivative liabilities — forward contracts	136,780	—	—	136,780
Acquisition-related contingent consideration	—	—	2,109	2,109
Stock payable liability	1,140	—	—	1,140
Total liabilities, valued at fair value	$ 929,562	$ —	$ 2,109	$ 931,671

(1)Collectible coin inventory totaling $76.1 million was held at lower of cost or net realizable value, and thus is excluded from the inventories balance shown in this table.

	June 30, 2025			
	Quoted Price in Active Markets for Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Inventories[1]	$ 1,211,352	$ —	$ —	$ 1,211,352
Derivative assets — open sale and purchase commitments, net	129,784	—	—	129,784
Derivative assets — futures contracts	4,326	—	—	4,326
Derivative assets — forward contracts	405	—	—	405
Total assets, valued at fair value	$ 1,345,867	$ —	$ —	$ 1,345,867
Liabilities:				
Liabilities on borrowed metals	$ 46,051	$ —	$ —	$ 46,051
Product financing arrangements	484,733	—	—	484,733
Derivative liabilities — open sale and purchase commitments, net	15,495	—	—	15,495
Derivative liabilities — margin accounts	4,169	—	—	4,169
Derivative liabilities — futures contracts	109	—	—	109
Derivative liabilities — forward contracts	76,404	—	—	76,404
Acquisition-related contingent consideration	—	—	7,890	7,890
Stock payable liability	1,484	—	—	1,484
Total liabilities, valued at fair value	$ 628,445	$ —	$ 7,890	$ 636,335

(1)Collectible coin inventory totaling $68.2 million was held at lower of cost or net realizable value, and thus is excluded from the inventories balance shown in this table.

There were no transfers in or out of Level 2 or 3 from other levels within the fair value hierarchy during the reported periods.

Assets Measured at Fair Value on a Non-Recurring Basis

Certain assets are measured at fair value on a nonrecurring basis. These assets are not measured at fair value on an ongoing basis, but are subject to fair value adjustments only under certain circumstances. These include (i) investments in private companies when there are identifiable events or changes in circumstances that may have a significant adverse impact on the fair value of these assets, (ii) equity method investments that are remeasured to the acquisition-date fair value upon the Company obtaining a controlling interest in the investee during a step acquisition, (iii) property, plant, and equipment and definite-lived intangibles, (iv) goodwill, and (v) indefinite-lived intangibles, all of which are written down to fair value when they are held for sale or determined to be impaired.

Our non-recurring valuations use significant unobservable inputs and significant judgments and therefore fall under Level 3 of the fair value hierarchy. The valuation inputs include assumptions on the appropriate discount rates, long-term growth rates, relevant comparable company earnings multiples, and the amount and timing of expected future cash flows. The cash flows employed in the analyses are based on the Company's estimated outlook and various growth rates. Discount rate assumptions are based on an assessment of the risk inherent in the future cash flows of the respective equity method investment, asset group, or reporting unit. In assessing the reasonableness of its determined fair values, the Company evaluates its results against other value indicators, such as comparable transactions and comparable public company trading values.

4. RECEIVABLES, NET

Receivables, net consisted of the following (in thousands):

	December 31, 2025	June 30, 2025
Customer trade receivables	$ 275,344	$ 88,135
Wholesale trade advances	34,165	25,008
Due from brokers and other	249,307	24,580
	$ 558,816	$ 137,723

Customer Trade Receivables. Customer trade receivables represent short-term, non-interest bearing amounts due from precious metal sales, advances related to financing products, and other secured interests in assets of the customer.

Wholesale Trade Advances. Wholesale trade advances represent advances of various bullion products and cash advances for purchase commitments of precious metal inventory. Typically, these advances are unsecured, short-term, and non-interest bearing, and are made to wholesale metals dealers and government mints.

Due from Brokers and Other. Due from brokers and other consists of the margin requirements held at brokers related to open futures contracts (see Note 12) and other receivables.

5. SECURED LOANS RECEIVABLE

Below is a summary of the carrying value of our secured loans (in thousands):

	December 31, 2025	June 30, 2025
Secured loans originated	$ 115,893	$ 83,360
Secured loans acquired	4,458	10,677
	$ 120,351	$ 94,037

Secured Loans - Originated: Secured loans include short-term loans, which include a combination of on-demand lines and short-term facilities. These loans are fully secured by the customer's assets, which predominantly include bullion, numismatic, and semi-numismatic material, and are typically held in safekeeping by the Company.

Secured Loans - Acquired: Secured loans also include short-term loans, which include a combination of on-demand lines and short-term facilities that are purchased from our customers. The Company acquires a portfolio of their loan receivables at a price that approximates the outstanding balance of each loan in the portfolio, as determined on the effective transaction date. Each loan in the portfolio is fully secured by the borrower's assets, which could include bullion, numismatic or semi-numismatic material, and are typically held in safekeeping by the Company. The seller of the loan portfolio generally retains the responsibility for the servicing and administration of the loans.

As of December 31, 2025 and June 30, 2025, our secured loans carried weighted-average effective interest rates of 9.8% and 10.2%, respectively, and mature in periods ranging typically from on-demand to one year.

The secured loans that the Company generates with its active customers are reflected as an operating activity on the condensed consolidated statements of cash flows. The secured loans that the Company generates with borrowers that are not active customers are reflected as an investing activity on the condensed consolidated statements of cash flows as secured loans receivables, net. For the secured loans that (i) are reflected as an investing activity and have terms that allow the borrowers to increase their loan balance (at the discretion of the Company) based on the excess value of their collateral compared to their aggregate principal balance of loan, and (ii) are repayable on demand or in the short-term, the borrowings and repayments are netted on the condensed consolidated statements of cash flows.

Credit Quality of Secured Loans Receivables and Allowance for Credit Losses

General

The Company's secured loan receivables portfolio comprises loans with similar credit risk profiles, which enables the Company to apply a standard methodology to determine the credit quality for each loan and the allowance for credit losses, if any.

The credit quality of each loan is generally determined by the collateral value assessment, loan-to-value ("LTV") ratio (that is, the principal amount of the loan divided by the estimated value of the collateral) and the type (or class) of secured material. All loans are fully secured by precious metal bullion, numismatic and semi-numismatic collateral, or graded sports cards, which remains in the physical custody of the Company for the duration of the loan. The term of the loans is generally 180 days; however, loans are typically renewed prior to maturity and therefore remain outstanding for a longer period of time. Interest earned on a loan is billed monthly and is typically due and payable within 20 days and, if not paid after all applicable grace periods, is added to the outstanding principal balance, and late fees and default interest rates are assessed.

When an account is in default or if a margin call has not been met on a timely basis, the loan is considered non-performing and the Company has the right to liquidate the borrower's collateral in order to satisfy the unpaid balance of the outstanding loans, including accrued and unpaid interest.

Class and Credit Quality of Loans

The three classes of secured loan receivables are defined by collateral type: (i) bullion, (ii) numismatic and semi-numismatic and (iii) graded sports cards. The Company required LTV ratios vary with the class of loans. Typically, the Company requires an LTV ratio of approximately 75% for bullion, 65% for numismatic and semi-numismatic collateral, and 50% for graded sports cards. The LTV ratio for loans collateralized by numismatic and semi-numismatic collateral is typically lower on a percentage basis than bullion collateralized loans because a higher value of the numismatic and semi-numismatic collateral relates to its premium value, rather than its underlying commodity value. The LTV ratio for loans collateralized by graded sports cards is lower because the underlying collateral is not as liquid as bullion and numismatic and semi-numismatic collateral.

The Company's secured loans by portfolio class, which align with internal management reporting, were as follows (in thousands):

	December 31, 2025		June 30, 2025	
Bullion	$ 75,564	62.8%	$ 54,843	58.3%
Numismatic and semi-numismatic	35,431	29.4%	32,439	34.5%
Graded sports cards	9,356	7.8%	6,755	7.2%
	$ 120,351	100.0%	$ 94,037	100.0%

Due to the nature of market fluctuations of precious metal commodity prices, we monitor the bullion collateral value of each loan on a daily basis, based on spot price of precious metals. Numismatic and graded sports cards collateral values are updated by numismatic and graded sports cards specialists typically within every 90 days and when loan terms are renewed.

Generally, we initiate the margin call process when the outstanding loan balance is in excess of 85% of the current value of the underlying collateral. In the event that a borrower fails to meet a margin call to reestablish the required LTV ratio, the loan is considered in default. The collateral material (either bullion, numismatic or graded sports cards) underlying such loans is then sold by the Company to satisfy all amounts due under the loan.

Loans with LTV ratios of less than 75% are generally considered to be higher quality loans. Below is summary of aggregate outstanding secured loan balances bifurcated into (i) loans with an LTV ratio of less than 75% and (ii) loans with an LTV ratio of 75% or more (in thousands):

	December 31, 2025		June 30, 2025	
Loan-to-value of less than 75%	$ 112,190	93.2%	$ 82,936	88.2%
Loan-to-value of 75% or more	8,161	6.8%	11,101	11.8%
	$ 120,351	100.0%	$ 94,037	100.0%

The Company had no loans with an LTV ratio in excess of 100% as of December 31, 2025 and June 30, 2025.

Non-Performing Loans/Impaired Loans

Allowance for secured loan credit losses attributable to non-performing loans is recorded based on the most probable source of repayment, which is normally the liquidation of collateral. Due to the accelerated liquidation terms of the Company's loan portfolio, past due loans are generally liquidated within 90 days of default. In the event a loan were to become non-performing and the collateral is not sufficient to satisfy amounts due, the Company would determine a reserve to reduce the carrying balance to its estimated net realizable value. As of December 31, 2025 and June 30, 2025, the Company had no allowance for secured loan losses or loans classified as non-performing.

A loan is considered impaired if it is probable, based on current information and events, that the Company will be unable to collect all amounts due according to the contractual terms of the loan. Historically, the Company has not established an allowance for any credit losses because the Company maintains sufficient collateral to satisfy amounts due. Customer loans are reviewed for impairment and include loans that are non-performing, or if the customer is in bankruptcy. In the event of an impairment, recognition of interest income would be suspended, and the loan would be placed on non-accrual status at the time. Accrual would be resumed, and previously suspended interest income would be recognized, when the loan becomes contractually current and/or collection doubts are removed. Cash receipts on impaired loans are recorded first against the principal and then to any unrecognized interest income. For the six months ended December 31, 2025 and 2024, the Company incurred no loan impairment costs, and no loans were placed on a non-accrual status.

6. INVENTORIES

Our inventory consists of the precious metals that the Company has physically received, and inventory held by third-parties, which, at the Company's option, it may or may not receive. The following table summarizes the components of our inventory (in thousands):

	December 31, 2025	June 30, 2025
Inventory held for sale	$ 770,526	$ 558,024
Repurchase arrangements with customers	94,699	116,546
Consignment arrangements with customers	4,229	5,998
Collectible coins, held at lower of cost or net realizable value	76,096	68,193
Borrowed precious metals	85,606	46,051
Product financing arrangements	504,593	484,733
	$ 1,535,749	$ 1,279,545

Inventory Held for Sale. Inventory held for sale represents precious metals, excluding collectible coin inventory, that have been received by the Company and are not subject to repurchase by or consignment arrangements with third parties, borrowed precious metals, or product financing arrangements. As of December 31, 2025 and June 30, 2025, inventory held for sale totaled $770.5 million and $558.0 million, respectively.

Repurchase Arrangements with Customers. The Company enters into arrangements with certain customers under which we sell and then purchase precious metals from our customer which are subject to repurchase by the customer at the fair value of the product on the repurchase date. These initial transactions with the customer do not qualify as sales and are excluded from revenue. Under these arrangements, the Company, which holds legal title to the metals, earns financing income until the time the arrangement is terminated, or the material is repurchased by the customer. In the event of a repurchase by the customer, the Company records a sale.

These arrangements are typically terminable by either party upon 14 days' notice. Upon termination, the customer’s rights to repurchase any remaining inventory is forfeited. As of December 31, 2025 and June 30, 2025, included within inventories is $94.7 million and $116.5 million, respectively, of precious metals products subject to repurchase arrangements with customers.

Consignment Arrangements with Customers. The Company periodically loans metals to customers on a short-term consignment basis. Inventory loaned under consignment arrangements to customers as of December 31, 2025 and June 30, 2025 totaled $4.2 million and $6.0 million, respectively. Such transactions are recorded as sales and are removed from the Company's inventory at the time the customer elects to price and purchase the precious metals.

Collectible Coins. Our collectible coin inventory, including its premium component, is held at the lower of cost or net realizable value, because the value of collectible coins is influenced more by supply and demand determinants than by the underlying spot price of the precious metal content of the collectible coins. The value of collectible coins is not subject to the same level of volatility as bullion coins because our collectible coins typically carry a substantially higher premium over the spot metal price than bullion coins. Our collectible coins are not hedged and totaled $76.1 million and $68.2 million as of December 31, 2025 and June 30, 2025, respectively.

Borrowed Precious Metals. Borrowed precious metals inventory include: (i) metals held by suppliers as collateral on advanced pool metals, (ii) metals due to suppliers for the use of their consigned inventory, (iii) unallocated metal positions held by customers in the Company’s inventory, and (iv) shortages in unallocated metal positions held by the Company in the supplier’s inventory. Unallocated or pool metal represents an unsegregated inventory position that is due on demand, in a specified physical form, based on the total ounces of metal held in the position. Amounts due under these arrangements require delivery either in the form of precious metals or cash. The Company's inventory included borrowed precious metals with market values totaling $85.6 million and $46.1 million as of December 31, 2025 and June 30, 2025, respectively, with a corresponding offsetting obligation reflected as liabilities on borrowed metals on the condensed consolidated balance sheets.

Product Financing Arrangements. This inventory represents amounts held as security by lenders for obligations under product financing arrangements. The Company enters into a product financing agreement for the transfer and subsequent re-acquisition of gold and silver at an agreed-upon price based on the spot price with a third-party finance company. This inventory is restricted and is held at a custodial storage facility in exchange for a financing fee, paid to the third-party finance company. During the term of the financing, the third-party finance company holds the inventory as collateral, and both parties intend for the inventory to be returned to the Company at an agreed-upon price based on the spot price on the finance arrangement repurchase date. These transactions do not qualify as sales and have been accounted for as financing arrangements in accordance with ASC 470-40 *Product Financing Arrangements*. The obligation is stated at the amount required to repurchase the outstanding inventory. Both the product financing arrangements and the underlying inventory are carried at fair value, with changes in fair value included in cost of sales in the condensed consolidated statements of income. Such obligations totaled $504.6 million and $484.7 million as of December 31, 2025 and June 30, 2025, respectively.

The Company mitigates market risk of its physical inventory and open commitments through commodity hedge transactions. (See Note 12.) As of December 31, 2025 and June 30, 2025, the unrealized gains or losses resulting from the difference between market value and cost of physical inventory, excluding collectible coin inventory, were gains of $187.4 million and gains of $94.8 million, respectively.

Premium Component of Inventory

The premium component, at market value, included in the inventory as of December 31, 2025 and June 30, 2025 totaled $20.8 million and $35.3 million, respectively.

7. LEASES

Components of lease expense were as follows (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Operating lease costs	$ 1,725	$ 709	$ 3,388	$ 1,418
Variable lease costs	519	167	1,006	349
Short term lease costs	15	19	88	29
Finance lease costs	9	7	37	14
	$ 2,268	$ 902	$ 4,519	$ 1,810

For the six months ended December 31, 2025, we made cash payments of $3.4 million for operating lease obligations. These payments are included in operating cash flows. As of December 31, 2025, the weighted-average remaining lease term under our capitalized operating leases was 5.1 years, while the weighted-average discount rate for our operating leases was approximately 6.1%.

The future undiscounted cash flows for each of the next five years and thereafter, and reconciliation to the lease liabilities as of December 31, 2025 for our operating leases were as follows (in thousands):

Fiscal Year ending June 30,	Operating Leases	
2026 (remainder)	$ 3,310	
2027	5,805	
2028	4,759	
2029	3,613	
2030	2,891	
Thereafter	4,498	
Total lease payments	24,876	
Imputed interest	(3,640)	
Total operating lease liability	$ 21,236	(1)
Operating lease liability - current	$ 5,155	(2)
Operating lease liability - long-term	16,081	(3)
	$ 21,236	(1)

(1)Represents the present value of the operating lease liabilities as of December 31, 2025.
(2)Current operating lease liabilities are presented within accrued liabilities on our condensed consolidated balance sheets.
(3)Long-term operating lease liabilities are presented within other liabilities on our condensed consolidated balance sheets.

The lease payments presented in the table above exclude amounts related to a failed sale-leaseback transaction. For information regarding the failed sale-leaseback transaction, refer to Note 15.

For information regarding the Company's related party leases, refer to Note 14.

8. PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment consisted of the following (in thousands):

	December 31, 2025	June 30, 2025
Computer software	$ 20,166	$ 16,915
Plant equipment	15,205	12,501
Leasehold improvements	10,848	7,605
Office furniture, and fixtures	6,565	5,766
Computer equipment	7,055	6,208
Building and other	9,706	9,707
Total depreciable assets	69,545	58,702
Less: Accumulated depreciation and amortization	(34,833)	(30,013)
Property and equipment not placed in service	9,240	14,101
Land	2,720	2,719
Property, plant, and equipment, net	$ 46,672	$ 45,509

Property, plant and equipment depreciation and amortization expense was $2.5 million and $0.8 million for the three months ended December 31, 2025 and 2024, respectively, and $4.8 million and $1.7 million for the six months ended December 31, 2025 and 2024, respectively. For the periods presented, depreciation and amortization expense allocable to cost of sales was not significant.

9. GOODWILL AND INTANGIBLE ASSETS

Goodwill is an intangible asset that arises when a company acquires an existing business or assets (net of assumed liabilities) which comprise a business. In general, the amount of goodwill recorded in an acquisition is calculated as the purchase price of the business minus the fair market value of the tangible assets and the identifiable intangible assets, net of the assumed liabilities. Goodwill and intangibles can also be established by push-down accounting.

Carrying Value

The carrying value of goodwill and other purchased intangibles are described below (dollar amounts in thousands):

			December 31, 2025				June 30, 2025			
	Estimated Useful Lives (Years)	Remaining Weighted-Average Amortization Period (Years)	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment	Net Book Value
Identifiable intangible assets:										
Existing customer relationships	4 - 15	4.0	$ 118,274	$ (75,246)	$ —	$ 43,028	$ 116,568	$ (66,215)	$ —	$ 50,353
Developed technology	4	2.6	21,836	(14,780)	—	7,056	21,836	(13,362)	—	8,474
Non-compete and other	3 - 5	1.7	2,310	(2,307)	—	3	2,310	(2,306)	—	4
Employment agreement	1 - 3	0.0	295	(295)	—	—	295	(295)	—	—
Intangibles subject to amortization			142,715	(92,628)	—	50,087	141,009	(82,178)	—	58,831
Trade names and trademarks	Indefinite	Indefinite	69,658	—	(1,290)	68,368	69,658	—	(1,290)	68,368
Domain name	Indefinite	Indefinite	8,847	—	—	8,847	8,615	—	—	8,615
In-process research and development	Indefinite	Indefinite	1,500	—	—	1,500	1,500	—	—	1,500
Identifiable intangible assets			$ 222,720	$ (92,628)	$ (1,290)	$ 128,802	$ 220,782	$ (82,178)	$ (1,290)	$ 137,314
Goodwill	Indefinite	Indefinite	$ 230,060	$ —	$ (1,364)	$ 228,696	$ 230,014	$ —	$ (1,364)	$ 228,650

The Company's intangible assets are subject to amortization except for trade names, trademarks, domain names and in-process research and development assets, which have indefinite lives. Amortization expense related to the Company's intangible assets was $5.2 million and $3.8 million for the three months ended December 31, 2025 and 2024, respectively, and $10.4 million and $7.7 million for the six months ended December 31, 2025 and 2024, respectively. For the presented periods, amortization expense allocable to cost of sales was not significant.

Impairment

We recorded a non-recurring impairment charge of $2.7 million (goodwill and indefinite-lived intangible assets) in fiscal 2018 related to Goldline. Other than the impairment charge related to Goldline, we have not recorded any impairment of goodwill or indefinite-lived intangible assets.

Estimated Amortization

Estimated annual amortization expense related to definite-lived intangible assets for the succeeding five years and thereafter is as follows (in thousands):

Fiscal Year Ending June 30,	Amount
2026 (remainder)	$ 10,263
2027	15,734
2028	12,184
2029	5,784
2030	3,067
Thereafter	3,055
	$ 50,087

10. LONG-TERM INVESTMENTS

The following table shows the carrying value and ownership percentage of the Company's investment in privately-held entities accounted for either under the equity or cost method (in thousands):

	December 31, 2025		June 30, 2025	
Investee	Carrying Value	Ownership Percentage	Carrying Value	Ownership Percentage
Sunshine Minting, Inc.	15,682	44.9%	17,876	44.9%
Company A	—	—%	283	33.3%
Company B	2,270	50.0%	2,194	50.0%
Texas Precious Metals, LLC	8,485	12.0%	7,547	12.0%
Atkinsons Bullion & Coins [1]	10,757	49.5%	3,733	25.0%
Company C	56	33.3%	43	33.3%
Company D	925	20.0%	1,009	20.0%
Company E	262	5.0%	330	5.0%
	$ 38,437		$ 33,015	

(1)The Company holds an option, exercisable beginning in December 2027, to acquire additional ownership interest, which would give the Company control of the investee if exercised.

We consider all of our equity method investees to be related parties. See Note 14 for a summary of the Company's aggregate balances and activity with these related party entities. All of the Company's investees are accounted for using the equity method, with the exception of Company A, which was accounted for using the cost method and is not considered a related party.

11. ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

Accounts payable and other current liabilities consisted of the following (in thousands):

	December 31, 2025	June 30, 2025
Trade payables to customers	$ 76,935	$ 12,814
Other accounts payable	11,665	9,434
Accounts payable and other payables	$ 88,600	$ 22,248
Deferred revenue	$ 77,481	$ 19,866
Advances from customers	1,624,406	407,038
Deferred revenue and other advances	$ 1,701,887	$ 426,904

As of December 31, 2025 and June 30, 2025, advances from customers included $280.5 million and $246.5 million, respectively, of advances related to precious metals leases.

12. DERIVATIVE INSTRUMENTS AND HEDGING TRANSACTIONS

The Company is exposed to market risk, such as changes in commodity prices and foreign exchange rates. To manage the volatility related to these exposures, the Company enters into various derivative products, such as forward and futures contracts. By policy, the Company historically has entered into derivative financial instruments for the purpose of hedging substantially all of Company's market exposure to precious metals prices, and not for speculative purposes. The Company's gains (losses) on derivative instruments are substantially offset by the changes in the fair market value of the underlying precious metals inventory, both of which are recorded in cost of sales in the condensed consolidated statements of income.

Commodity Price Management

The Company manages the value of certain assets and liabilities of its trading business, including trading inventory, by employing a variety of hedging strategies. These strategies include the management of exposure to changes in the market values of the Company's trading inventory through the purchase and sale of a variety of derivative instruments, such as forward and futures contracts.

The Company enters into derivative transactions solely for the purpose of hedging its inventory subject to price risk, and not for speculative market purposes. Due to the nature of the Company's global hedging strategy, the Company is not using hedge accounting as defined under ASC 815, whereby the gains or losses would be deferred and included as a component of other comprehensive income. Instead, gains or losses resulting from the Company's forward and futures contracts and open sale and purchase commitments are reported in the condensed consolidated statements of income as unrealized gains or losses on commodity contracts (a component of cost of sales), with the related unrealized amounts due from or to counterparties reflected as derivative assets or liabilities on the condensed consolidated balance sheets.

The Company's trading inventory and purchase and sale transactions consist primarily of precious metal products. The value of these assets and liabilities are marked-to-market daily to the prevailing closing price of the underlying precious metals. The Company's precious metals inventory is subject to fluctuations in market value, resulting from changes in the underlying commodity prices. Inventory purchased or borrowed by the Company is subject to price changes. Inventory borrowed is considered a natural hedge, since changes in value of the metal held are offset by the obligation to return the metal to the supplier.

Open sale and purchase commitments are subject to changes in value between the date the purchase or sale price is fixed (the trade date) and the date the metal is received or delivered (the settlement date). The Company seeks to minimize the effect of price changes of the underlying commodity through the use of forward and futures contracts. The Company’s open sale and purchase commitments typically settle within 2 business days, and for those commitments that do not have stated settlement dates, the Company has the right to settle the positions upon demand.

The Company's policy is to substantially hedge its inventory position, net of open sale and purchase commitments that are subject to price risk, and regularly enters into precious metals commodity forward and futures contracts with financial institutions to hedge against this risk. The Company uses futures contracts, which typically settle within 30 days, for its shorter-term hedge positions, and forward contracts, which may remain open for up to 6 months, for its longer-term hedge positions. The Company has access to all of the precious metals markets, allowing it to place hedges. The Company also maintains relationships with major market makers in every major precious metal dealing center.

The Company’s management sets credit and position risk limits. These limits include gross position limits for counterparties engaged in sales and purchase transactions with the Company. They also include collateral limits for different types of sale and purchase transactions that counterparties may engage in from time to time.

Derivative Assets and Liabilities

The Company's derivative assets and liabilities represent the net fair value of the difference (or intrinsic value) between market values and trade values at the trade date for open precious metals sale and purchase contracts, as adjusted on a daily basis for changes in market values of the underlying metals, until settled. The Company's derivative assets and liabilities also include the net fair value of open precious metals forward and futures contracts. The precious metals forward and futures contracts are settled at the contract settlement date.

All of our commodity derivative contracts are under master netting arrangements and include both asset and liability positions (i.e., offsetting derivative instruments). As such, for the Company's derivative contracts with the same counterparty, the receivables and payables have been netted on the condensed consolidated balance sheets. Such derivative contracts include open sale and purchase commitments, futures, forward and margin accounts. The aggregate gross and net derivative receivables and payables balances by contract type and type of hedge, were as follows (in thousands):

	December 31, 2025				June 30, 2025			
	Gross Derivative	Amounts Netted	Cash Collateral Pledge	Net Derivative	Gross Derivative	Amounts Netted	Cash Collateral Pledge	Net Derivative
Nettable derivative assets:								
Open sale and purchase commitments	$ 952,738	$ (17,273)	$ —	$ 935,465	$ 130,609	$ (825)	$ —	$ 129,784
Futures contracts	89	—	—	89	4,326	—	—	4,326
Forward contracts	12,107	—	—	12,107	405	—	—	405
	$ 964,934	$ (17,273)	$ —	$ 947,661	$ 135,340	$ (825)	$ —	$ 134,515
Nettable derivative liabilities:								
Open sale and purchase commitments	$ 74,983	$ (10,111)	$ —	$ 64,872	$ 18,170	$ (2,675)	$ —	$ 15,495
Margin accounts	43,460	—	(29,114)	14,346	(23,276)	—	27,445	4,169
Futures contracts	122,225	—	—	122,225	109	—	—	109
Forward contracts	136,780	—	—	136,780	76,404	—	—	76,404
	$ 377,448	$ (10,111)	$ (29,114)	$ 338,223	$ 71,407	$ (2,675)	$ 27,445	$ 96,177

Gains or Losses on Derivative Instruments

The Company records the derivative at the trade date with corresponding unrealized gains or losses shown as a component of cost of sales in the condensed consolidated statements of income. The Company adjusts the derivatives to fair value on a daily basis until the transactions are settled. When these contracts are net settled, the unrealized gains and losses are reversed, and the realized gains and losses for forward contracts are recorded in revenue and cost of sales, respectively, and the net realized gains and losses for futures contracts are recorded in cost of sales.

Below is a summary of the net gains (losses) on derivative instruments (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Gains (losses) on derivative instruments:				
Unrealized gains (losses) on open futures commodity and forward contracts and open sale and purchase commitments, net	$ 438,708	$ 19,895	$ 582,068	$ (1,239)
Realized losses on futures commodity contracts, net	(191,386)	(9,118)	(221,520)	(10,247)
	$ 247,322	$ 10,777	$ 360,548	$ (11,486)

The Company’s net gains (losses) on derivative instruments, as shown in the table above, were substantially offset by the changes in the fair market value of the underlying precious metals inventory, which were also recorded in cost of sales in the condensed consolidated statements of income.

Summary of Hedging Positions

In a hedging relationship, the change in the value of the derivative financial instrument is offset to a great extent by the change in the value of the underlying hedged item. The following table summarizes the results of our hedging activities, which shows the precious metal commodity inventory position, net of open sale and purchase commitments, that was subject to price risk (in thousands):

	December 31, 2025	June 30, 2025
Inventories	$ 1,535,749	$ 1,279,545
Less unhedgeable inventories:		
Collectible coin inventory, held at lower of cost or net realizable value	(76,096)	(68,193)
Premium on metals position	(20,816)	(35,295)
Precious metal value not hedged	(96,912)	(103,488)
Commitments at market:		
Open inventory purchase commitments	2,435,382	1,149,622
Open inventory sales commitments	(1,185,114)	(521,442)
Margin sales commitments	(43,459)	(27,446)
In-transit inventory no longer subject to market risk	(97,158)	(18,801)
Unhedgeable premiums on open commitment positions	15,760	10,345
Borrowed precious metals	(85,606)	(46,051)
Product financing arrangements	(504,593)	(484,733)
Advances on industrial metals	-	584
	535,212	62,078
Precious metal subject to price risk	1,974,049	1,238,135
Precious metal subject to derivative financial instruments:		
Precious metals forward contracts at market values	1,255,256	927,990
Precious metals futures contracts at market values	712,352	310,645
Total market value of derivative financial instruments	1,967,608	1,238,635
Net precious metals subject to commodity price risk	$ 6,441	$ (500)

Notional Balances of Derivatives

The notional balances of the Company's derivative instruments, consisting of contractual metal quantities, are expressed at current spot prices of the underlying precious metal commodity. The Company had the following outstanding commitments and open forward and futures contracts (in thousands):

	December 31, 2025	June 30, 2025
Purchase commitments	$ 2,435,382	$ 1,149,622
Sales commitments	$ (1,185,114)	$ (521,442)
Margin sales commitments	$ (43,459)	$ (27,446)
Open forward contracts	$ 1,255,256	$ 927,990
Open futures contracts	$ 712,352	$ 310,645

The contract amounts (i.e., notional balances) of the Company's forward and futures contracts and the open sales and purchase commitments are not reflected in the accompanying condensed consolidated balance sheets. The Company records the difference between the market price of the underlying metal or contract and the trade amount at fair value.

The Company is exposed to the risk of failure of the counterparties to its derivative contracts. Significant judgment is applied by the Company when evaluating the fair value implications. The Company regularly reviews the creditworthiness of its major counterparties and monitors its exposure to concentrations. As of December 31, 2025, the Company believes its risk of counterparty default is mitigated as a result of such evaluation and the short-term duration of these arrangements.

Foreign Currency Exchange Rate Management

The Company utilizes foreign currency forward contracts to manage the effect of foreign currency exchange fluctuations on its sale and purchase transactions. These contracts generally have maturities of less than one week. The market values (fair values) of the Company’s foreign exchange forward contracts and the net open sale and purchase commitment transactions, denominated in foreign currencies, outstanding were as follows (in thousands):

	December 31, 2025	June 30, 2025
Foreign exchange forward contracts	$ 14,435	$ 6,618
Open sale and purchase commitment transactions, net	$ 66	$ 2,056

13. INCOME TAXES

Net (loss) income from operations before provision for income taxes is shown below (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
U.S.	$ 13,370	$ 8,360	$ 12,164	$ 17,734
Foreign	2,407	(344)	3,302	455
	$ 15,777	$ 8,016	$ 15,466	$ 18,189

The Company files a consolidated federal income tax return based on a June 30 tax year end. The provision for income tax expense by jurisdiction and the effective tax rate are shown below (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Current:				
Federal	$ 1,794	$ 1,593	$ 1,704	$ 2,918
State and local	318	224	344	378
Foreign	137	225	861	501
	$ 2,249	$ 2,042	$ 2,909	$ 3,797
Effective income tax rate	14.3%	25.5%	18.8%	20.9%

Our provision for income taxes varied from the tax computed at the U.S. federal statutory income tax rates for the three and six months ended December 31, 2025 primarily due to the excess tax benefit from share-based compensation, partially offset by state taxes (net of federal tax benefit) and non-taxable and non-deductible expenditures. Our provision for income taxes varied from the tax computed at the U.S. federal statutory income tax rates for the three and six months ended December 31, 2024 primarily due to the excess tax benefit from share-based compensation, partially offset by state taxes (net of federal tax benefit), foreign tax rate differential, Section 162(m) executive compensation disallowance, and other normal course non-deductible expenditures.

Income Taxes Receivable and Payable

As of December 31, 2025 and June 30, 2025, we had an income tax receivable of $7.5 million and $4.6 million, respectively.

Deferred Tax Assets and Liabilities

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized by evaluating both positive and negative evidence. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. As of December 31, 2025 and June 30, 2025, management concluded that it was more likely than not that the Company would be able to realize the benefit of the U.S. federal and state deferred tax assets. We based this conclusion on historical and projected operating performance, as well as our expectation that our operations will generate sufficient taxable income in future periods to realize the tax benefits associated with the deferred tax assets. A tax valuation allowance was considered unnecessary, as management concluded that it was more likely than not that the Company would be able to realize the benefit of the U.S. federal and state deferred tax assets.

As of December 31, 2025, the condensed consolidated balance sheet reflects the deferred tax items for each tax-paying component (i.e., federal, state and foreign), resulting in a federal deferred tax liability of $12.0 million, a state deferred tax liability of $0.1 million, and a foreign deferred tax liability of $6.1 million. As of June 30, 2025, the consolidated balance sheet reflects the deferred tax items for each tax-paying component (i.e., federal, state and foreign), resulting in a federal deferred tax liability of $12.0 million, a state deferred tax liability of $0.1 million, and a foreign deferred tax liability of $6.1 million. Our net foreign deferred tax liability will fluctuate as the value of the U.S. dollar changes with respect to foreign currencies. The Company intends to indefinitely reinvest the cumulative undistributed earnings held by its foreign subsidiaries.

Unrecognized Tax Benefits

The Company has taken or expects to take certain tax benefits on its income tax return filings that it has not recognized as a tax benefit (i.e., an unrecognized tax benefit) on its consolidated statements of income. The Company's measurement of its uncertain tax positions is based on management's assessment of all relevant information, including, but not limited to prior audit experience, audit settlement, or lapse of the applicable statute of limitations. As of December 31, 2025, there have been no material changes to our unrecognized tax benefits or any related interest or penalties since June 30, 2025.

Tax Reform

On July 4, 2025, the One Big Beautiful Bill Act ("2025 U.S. tax reform") was enacted into law. The 2025 U.S. tax reform contains several key tax laws, including extensions and modifications of the Tax Cuts and Jobs Act. In accordance with ASC 740, Income Taxes, the Company is required to recognize the effect of the tax law changes in the period of enactment, such as remeasuring estimated U.S. deferred tax assets and liabilities. We have evaluated the impact from the 2025 U.S. tax reform and the resulting adjustments are temporary in nature and did not have a material impact on the Company's consolidated financial statements or effective tax rate for any periods presented.

14. RELATED PARTY TRANSACTIONS

Related parties include entities which the Company controls or has the ability to significantly influence, and entities which are under common control with the Company. Related parties also include persons who are affiliated with related entities or the Company who are in a position to influence corporate decisions (such as owners, executives, board members and their families). In the normal course of business, we enter into transactions with our related parties. In addition to our directors and officers and one individual who is the beneficial owner of more than ten percent of our outstanding common stock, below is a list of related parties with whom we have had significant transactions during the presented periods:

1)*Spectrum Group International, Inc. ("SGI") and Stack's Bowers Numismatics, LLC ("Stack's Bowers Galleries")*. The Company acquired SGI in February 2025. However, prior to February 2025, SGI and its wholly owned subsidiary Stack's Bowers Galleries were considered to be related parties of the Company. SGI and the Company had a common chief executive officer, and the chief executive officer and the general counsel of the Company constituted a majority of the board members of SGI. Information included below relating to SGI and Stack's Bowers Galleries pertains to transactions prior to the Company's acquisition of SGI in February 2025. Also, as discussed below, certain directors and officers of the Company and the Company's largest stockholder owned a majority of the equity interests of SGI prior to the acquisition.

2)*Solid Crossing Inc. ("Solid Crossing") and Wade Real Estate, LLC.* SGB's corporate office space is leased from Solid Crossing, whose owners are affiliates of SGB. Pinehurst's primary office space is leased from Wade Real Estate, LLC, which is owned by the former majority owner of Pinehurst, who is a related party.

3)*Equity method investees.* As of December 31, 2025, the Company had seven investments in privately-held entities which have been determined to be equity method investees and related parties.

Our related party transactions primarily include (i) sales and purchases of precious metals, (ii) financing activities, (iii) repurchase arrangements, (iv) hedging transactions, and (v) related party lease and construction arrangements. Below is a summary of our related party transactions. The amounts presented for each period reflect each entity's related party status for that period.

Balances with Related Parties

Receivables and Payables, Net

Our related party net receivables and payables balances were as shown below (in thousands):

	December 31, 2025		June 30, 2025	
	Receivables	Payables	Receivables	Payables
Equity method investees	3,017 (1)	13,768 (2)	3,088 (1)	4,290 (2)
Other	268 (1)	3,354 (2)	398 (1)	3,270 (2)
	$ 3,285	$ 17,122	$ 3,486	$ 7,560

(1)Balance includes trade receivables and other receivables, net
(2)Balance includes note payables, trade payables, and other payables, net

Operating Lease Right of Use Assets

As of December 31, 2025 and June 30, 2025, our related party right of use assets were $3.0 million and $3.2 million, respectively.

Property, Plant, and Equipment

AMGL entered into an agreement, effective as of July 1, 2024, with W.A. Richardson Builders, LLC ("WAR Construction") to effectuate the build out of the Company's Las Vegas logistics facility which was completed in fiscal 2025. The majority owner and co-manager of WAR Construction is the spouse of a non-employee member of the Board of Directors of the Company, and the other co-manager is a 10% stockholder of the Company whose family members are minority owners of WAR Construction. The Company incurred costs of $1.9 million during the year ended June 30, 2025.

Long-term Investments

As of December 31, 2025 and June 30, 2025, the aggregate carrying balance of our equity method investments was $38.4 million and $32.7 million, respectively. (See Note 10.)

Notes Payable

On April 1, 2021, CCP entered into a loan agreement ("CCP Note") with CFC, which provides CFC with up to $4.0 million to fund commercial loans secured by graded sports cards to its borrowers. All loans to be funded using the proceeds from the CCP Note are subject to CCP's prior written approval. In March 2024, the expiration date for the CCP Note was amended to expire on April 1, 2026; the CCP Note may be further extended by mutual agreement. As of December 31, 2025 and June 30, 2025, the outstanding principal balance of the CCP Note was $4.0 million and $4.0 million, respectively.

In June 2024, SGB declared a $15.9 million dividend to existing shareholders based on certain levels of working capital. As of December 31, 2025, the dividend was paid in full, which included a dividend paid to the Company from SGB in September 2024 of $7.5 million.

In February 2025 in connection with the acquisition of Pinehurst, the Company assumed a promissory note with the former majority owner of Pinehurst for $3.1 million. This promissory note has a maturity date of August 1, 2026 and bears interest at a rate of 5% per annum. As of December 31, 2025, the outstanding principal balance of this promissory note was $3.1 million.

Share Repurchases

In November 2024, we repurchased 139,455 shares of our common stock from the former owner of AMS and LPM, a related party, for $4.2 million.

Activity with Related Parties

Sales and Purchases

Our sales and purchases with companies deemed to be related parties were as follows (in thousands):

	Three Months Ended December 31,				Six Months Ended December 31,			
	2025		2024		2025		2024	
	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases
Stack's Bowers Galleries[1]	$ —	$ —	$ 35,240	$ 17,868	$ —	$ —	$ 80,697	$ 51,715
Equity method investees[2]	216,175	3,792	284,369	11,817	281,394	6,891	559,209	25,122
	$ 216,175	$ 3,792	$ 319,609	$ 29,685	$ 281,394	$ 6,891	$ 639,906	$ 76,837

(1)Includes sales and purchases activity with SGI and its subsidiaries only for periods prior to the Company acquiring SGI in February 2025.

(2)Includes sales and purchases activity with Pinehurst prior to the acquisition of the remaining outstanding equity interests of Pinehurst it did not previously own in February 2025 and with AMS prior to the acquisition of the remaining outstanding equity interests of AMS it did not previously own in April 2025.

Interest Income

We earned interest income from related parties as set forth below (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Interest income from secured loans receivables	$ —	$ 90	$ —	$ 175
Interest income from finance products and repurchase arrangements	383	2,319	504	4,646
	$ 383	$ 2,409	$ 504	$ 4,821

Selling, General, and Administrative

The Company incurred selling, general, and administrative expense related to its related party leasing agreements and consulting agreements of $0.5 million and $0.4 million during the three months ended December 31, 2025 and 2024, respectively, and $1.0 million and $0.8 million during the six months ended December 31, 2025 and 2024, respectively.

Interest Expense

The Company incurred interest expense related to its related party notes payable of $87,000 and $46,000 during the three months ended December 31, 2025 and 2024, respectively, and $173,000 and $93,000 during the six months ended December 31, 2025 and 2024, respectively.

Equity Method Investments — Earnings, Dividends and Distributions Received

The Company's proportional share of our equity method investee's earnings (losses) totaled $1.0 million and ($2.4) million during the three months ended December 31, 2025 and 2024, respectively, and $0.1 million and ($1.8) million, during the six months ended December 31, 2025 and 2024, respectively.

The Company received dividend and distribution payments from our equity method investees that totaled, in the aggregate, $1.1 million and $0.0 million during the three months ended December 31, 2025 and 2024, respectively, and $1.2 million and $0.2 million during the six months ended December 31, 2025 and 2024, respectively.

Other Income

The Company earned royalty and consulting services income from related parties that totaled $0.0 million and $0.6 million during the three months ended December 31, 2025 and 2024, respectively, and $0.0 million and $0.8 million during the six months ended December 31, 2025 and 2024, respectively.

Transactions with Directors and Officers

Directors and officers of the Company engaged in transactions through the Company for an aggregate dollar value of $1.9 million and $1.0 million during the three months ended December 31, 2025 and 2024, respectively, and $2.2 million and $2.4 million during the six months ended December 31, 2025 and 2024, respectively.

15. FINANCING AGREEMENTS

Lines of Credit - Trading Credit Facility

On December 21, 2021, the Company entered into a three-year committed facility provided by a syndicate of financial institutions (the "Trading Credit Facility"), with a total revolving commitment of up to $350.0 million and with a termination date of December 21, 2024. As of December 31, 2025, the Trading Credit Facility has since been amended and restated to modify certain terms and conditions, including eliminating provisions whereby lenders under certain conditions could require repayment of all obligations outstanding under the Trading Credit Facility within 10 days on demand, extending the maturity date to September 30, 2027, and revising the total facility to $422.5 million. There is also an incremental revolving loan feature that is available under certain conditions up to an aggregate additional $73.0 million.

The Trading Credit Facility is secured by substantially all of the Company's assets on a first priority basis and is guaranteed by all of the Company's subsidiaries. The Trading Credit Facility currently bears interest at the daily SOFR rate plus an applicable margin of 236 basis points. As of December 31, 2025, the interest rate on our Trading Credit Facility was approximately 6.3% and the daily SOFR rate was approximately 3.9%.

The Trading Credit Facility provides the Company with the liquidity to buy and sell billions of dollars of precious metals annually. We routinely use funds drawn under the Trading Credit Facility to purchase metals from our suppliers and for operating cash flow purposes. Our CFC subsidiary also uses the funds drawn under the Trading Credit Facility to finance certain of its lending activities.

Borrowings totaled $300.0 million and $345.0 million at December 31, 2025 and June 30, 2025, respectively. The amounts available under the respective lines of credit are determined at the end of each week and at each month end following a specified borrowing base formula. The Company is able to access additional credit as needed to finance operations, subject to the overall limits of the borrowing facilities and lender approval of the borrowing base calculation. Based on the month end borrowing bases in effect, the availability under the Trading Credit Facility, after taking into account current borrowings, totaled $122.5 million and $99.1 million as determined on December 31, 2025 and June 30, 2025, respectively. As of December 31, 2025 and June 30, 2025, the remaining unamortized balance of loan costs was approximately $3.4 million and $3.5 million, respectively.

The Trading Credit Facility contains various covenants, all of which the Company was in compliance with as of December 31, 2025.

Interest expense related to the Company's Trading Credit Facility totaled $6.7 million and $6.5 million which represents 41.0% and 63.2% of the total interest expense recognized for the three months ended December 31, 2025 and 2024, respectively. The Trading Credit Facility carried a daily weighted-average effective interest rate (inclusive of amortization of debt issuance costs) of 7.9% and 8.7% for the three months ended December 31, 2025 and 2024, respectively.

Interest expense related to the Company's Trading Credit Facility totaled $13.6 million and $12.9 million, which represents 47.3% and 63.5% of the total interest expense recognized for the six months ended December 31, 2025 and 2024, respectively. The Trading Credit Facility carried a daily weighted-average effective interest rate (inclusive of amortization of debt issuance costs) of 8.5% and 8.9% for the six months ended December 31, 2025 and 2024, respectively.

Leaseback Financing Obligation

As part of the acquisition of AMS in April 2025, the Company assumed a leaseback financing obligation related to AMS's offices in Eagan, Minnesota. The original transaction, entered into by AMS in August 2024, involved the sale of the property followed by a leaseback arrangement. Due to certain economic terms of the lease, the transaction did not qualify for sale-leaseback accounting. Under a failed sale-leaseback arrangement, the property is accounted for as property, plant, and equipment, and the lease is accounted for as a financing obligation.

The carrying amount of the leaseback financing obligation as of December 31, 2025 was $7.5 million, with a remaining term of 14 years and an effective interest rate of 8.6%. The obligation is secured by the underlying property, which had a net book value of $7.9 million as of December 31, 2025. Future minimum payments under the arrangement are as follows (in thousands):

Fiscal Year ending June 30,	Financing Payments (Undiscounted)
2026 (remainder)	$ 376
2027	768
2028	787
2029	807
2030	827
Thereafter	8,612
Total future payments	12,177
Imputed interest	(6,409)
Present value[(1)]	$ 5,768

(1)The difference between the carrying amount of the leaseback financing obligation and the present value of the financing payments reflects the difference between the total contractual payments required under the leaseback arrangement and the fair value of the financing obligations assumed at the acquisition date.

The Company has recorded the current portion of this obligation within accrued liabilities and the noncurrent portion within other liabilities in its condensed consolidated balance sheet, with related interest expense recognized in the consolidated statement of operations. The total interest expense incurred during the three and six months ended December 31, 2025 was $0.2 million and $0.3 million, respectively.

Notes Payable — Related Party

See Note 14.

Liabilities on Borrowed Metals and Precious Metals Leases

The Company recorded liabilities on borrowed metals with market values totaling $85.6 million and $46.1 million as of December 31, 2025 and June 30, 2025, respectively, which were included in inventories on the condensed consolidated balance sheet.

Precious metals leases valued at $280.5 million and $246.5 million as of December 31, 2025 and June 30, 2025, respectively, were included in deferred revenue and other advances on the condensed consolidated balance sheet.

For the three months ended December 31, 2025 and 2024, the interest expense related to liabilities on borrowed metals totaled $2.7 million and $0.9 million, which represents 16.8% and 8.4% of the total interest expense recognized by the Company, respectively. For the six months ended December 31, 2025 and 2024, the interest expense related to liabilities on borrowed metals and precious metals leases totaled $4.8 million and $1.6 million, which represents 16.7% and 8.0% of the total interest expense recognized by the Company, respectively. The weighted-average effective interest rate related to liabilities on borrowed metals and precious metals leases was 4.5% and 2.6% as of December 31, 2025 and 2024, respectively.

Liabilities on Borrowed Metals

Liabilities may also arise from: (i) unallocated metal positions held by customers in the Company's inventory, (ii) amounts due to suppliers for the use of their consigned inventory, and (iii) shortages in unallocated metal positions held by the Company in the supplier's inventory, and (iv) advanced pool metals borrowed under short-term agreements using other precious metals from its inventory as collateral. Unallocated or pool metal represents an unsegregated inventory position that is due on demand, in a specified physical form, based on the total ounces of metal held in the position. Amounts due under these arrangements require delivery either in the form of precious metals or in cash.

Precious Metals Leases

The Company leases precious metals from its suppliers and customers under short-term arrangements, in which the lease terms and interest rates are established at lease inception. The Company has the ability to sell the pool metals advanced. These arrangements can be settled by repayment in similar metals or in cash.

Product Financing Arrangements

The Company has agreements with third-party financial institutions which allow the Company to transfer its gold and silver inventory at an agreed-upon price, which is based on the spot price. Such agreements allow the Company to repurchase this inventory upon demand at an agreed-upon price based on the spot price on the repurchase date. The third-party charges a monthly fee as a percentage of the market value of the outstanding obligation; such monthly charges are classified in interest expense. These transactions do not qualify as sales, and therefore have been accounted for as financing arrangements and are reflected in the condensed consolidated balance sheet as product financing arrangements. The obligation is stated at the amount required to repurchase the outstanding inventory. Both the product financing obligation and the underlying inventory (which is entirely restricted) are carried at fair value, with changes in fair value recorded as a component of cost of sales in the condensed consolidated statements of income. Such obligations totaled $504.6 million and $484.7 million as of December 31, 2025 and June 30, 2025, respectively.

For the three months ended December 31, 2025 and 2024, the interest expense related to product financing arrangements totaled $6.5 million and $2.8 million, which represents 39.9% and 26.6% of the total interest expense recognized by the Company, respectively. For the six months ended December 31, 2025 and 2024, the interest expense related to product financing arrangements totaled $9.6 million and $5.4 million, which represents 33.4% and 26.6% of the total interest expense recognized by the Company, respectively.

16. COMMITMENTS AND CONTINGENCIES

Refer to Note 16 of the Notes to Consolidated Financial Statements in the 2025 Annual Report for information relating to employment contracts and other commitments. The Company is not aware of any material changes to commitments as summarized in the 2025 Annual Report.

Legal Matters

The Company is from time-to-time party to various lawsuits, claims and other proceedings, that arise in the ordinary course of its business.

Although the ultimate outcome of any legal matter cannot be predicted with certainty, based on current information, including our assessment of the merits of particular claims, we do not expect that these legal proceedings or claims will have any material adverse impact on our future consolidated financial position, results of operations, or cash flows.

In accordance with U.S. GAAP, we review the need to accrue for any loss contingency and establish a liability when, in the opinion of management, it is probable that a matter would result in a liability and the amount of loss, if any, can be reasonably estimated. We do not believe that the resolution of any currently pending lawsuits, claims and proceedings, either individually or in the aggregate, will have a material adverse effect on financial position, results of operations or liquidity. However, the outcomes of any currently pending lawsuits, claims and proceedings cannot be predicted, and therefore, there can be no assurance that this will be the case.

Additionally, we record receivables for insurance recoveries relating to litigation-related losses and expenses if and when such amounts are covered by insurance and recovery of such losses or expenses are due.

17. STOCKHOLDERS' EQUITY

Dividends

Dividends are recorded if and when they are declared by the board of directors.

On July 3, 2025, the Company's board of directors declared a regular cash dividend of $0.20 per share of common stock to stockholders of record at the close of business on July 18, 2025. The dividend was paid on August 1, 2025 and totaled $4.9 million.

On October 28, 2025, the Company's board of directors declared a regular dividend of $0.20 per share of common stock to stockholders of record at the close of business on November 19, 2025. The dividend was paid on December 2, 2025 and totaled $4.9 million.

Share Repurchase Program

The Company has an ongoing share repurchase program authorizing the purchase of up to 2.0 million shares of common stock. As of December 31, 2025, 678,997 shares remain authorized for repurchase under the program. During the six months ended December 31, 2025, we did not repurchase any shares under our share repurchase program. From inception of the program through December 31, 2025, we repurchased a total of 1,321,003 shares for $37.3 million, of which 139,455 shares were repurchased from a related party (see Note 14 for further information). We are not obligated to repurchase any shares under the program, and repurchases under the program may be discontinued if management determines that additional repurchases are not warranted.

2014 Stock Award and Incentive Plan

The Company's amended and restated 2014 Stock Award and Incentive Plan (the "2014 Plan") was approved most recently on October 27, 2022 by the Company's stockholders. As of December 31, 2025, 1,418,789 shares were available for issuance of new awards under the 2014 Plan. Under the 2014 Plan, the Company may grant stock options, restricted stock, RSUs, SARs, and other equity-based or cash incentive awards to employees, directors, and consultants. The plan permits performance-based and market-based conditions on awards. Authority to grant new awards under the plan expires on October 27, 2032.

Stock Options

The Company measures the compensation cost of stock options using the Black-Scholes option pricing model, which uses various inputs such as the market price per share of common stock and estimates that include the risk-free interest rate, volatility, expected life and dividend yield.

The Company incurred compensation expense related to stock options of $0.1 million and $0.0 million during the three months ended December 31, 2025 and 2024, respectively, and $0.2 million and $0.0 million during the six months ended December 31, 2025 and 2024, respectively. As of December 31, 2025, there was total remaining compensation expense of $1.3 million related to employee stock options, which will be recorded over a weighted-average vesting period of approximately 2.4 years. The Company recognizes forfeitures as they occur. The following table summarizes stock option activity:

	Options	Weighted-Average Exercise Price Per Share	Aggregate Intrinsic Value (in thousands)	Weighted-Average Grant Date Fair Value Per Award [1]
Fiscal 2025				
Outstanding at June 30, 2024	1,158,530	$ 7.10	$ 29,354	$ 3.53
Exercises	(230,668)	$ 14.23	$ 6,828	$ 6.56
Outstanding at December 31, 2024	927,862	$ 5.32	$ 20,607	$ 2.78
Nonvested outstanding December 31, 2024	5,000	$ 39.69	$ —	$ 16.56
Exercisable at December 31, 2024	922,862	$ 5.14	$ 20,607	$ 2.70
Fiscal 2026				
Outstanding at June 30, 2025	1,177,862	$ 9.68	$ 15,728	$ 4.39
Grants	30,000	$ 20.57	$ 404	$ 7.65
Exercises	(222,183)	$ 8.30	$ 4,208	$ 2.98
Forfeitures	(100,000)	$ 25.24	$ —	$ 10.09
Outstanding at December 31, 2025	885,679	$ 8.64	$ 22,563	$ 4.21
Nonvested outstanding December 31, 2025	173,333	$ 24.59	$ 1,640	$ 9.79
Exercisable at December 31, 2025	712,346	$ 4.76	$ 20,923	$ 2.85

(1)The Company issued the options with an exercise price per share not less than the closing market price of common stock on the grant date.

The following table presents information related to outstanding options as of December 31, 2025:

Exercise Price Ranges		Options Outstanding			Options Exercisable		
From	To	Number of Underlying Shares	Weighted-Average Remaining Contractual	Weighted-Average Exercise Price	Number of Underlying Shares	Weighted-Average Remaining	Weighted-Average Exercise Price

			Life (Years)				Contractual Life (Years)		
$ —	$ 5.00	542,562	3.67	$ 1.96	542,562	3.67	$ 1.96
$ 5.01	$ 7.50	6,000	1.07	$ 6.05	6,000	1.07	$ 6.05
$ 7.51	$ 12.50	100,117	0.14	$ 9.25	100,117	0.14	$ 9.25
$ 12.51	$ 30.00	227,000	8.51	$ 23.04	53,667	5.93	$ 18.05
$ 30.01	$ 50.00	10,000	7.09	$ 39.69	10,000	7.09	$ 39.69
		885,679	4.53	$ 8.64	712,346	3.37	$ 4.76

Restricted Stock Units

RSUs granted by the Company are not transferable and automatically convert to shares of common stock on a one-for-one basis as the awards vest or at a specified date after vesting. RSUs granted to a non-U.S. citizen are referred to as "deferred stock units" or "DSUs". The Company measures the compensation cost of RSUs based on the closing price of the underlying shares at the grant date. The Company recognizes forfeitures as they occur.

The Company incurred compensation expense related to RSUs of $0.3 million and $0.3 million during the three months ended December 31, 2025 and 2024, and $0.6 million and $0.6 million during the six months ended December 31, 2025 and 2024, respectively. As of December 31, 2025, there was $1.7 million of remaining compensation expense related to RSUs, which will be recorded over a weighted-average vesting period of approximately 1.9 years. The following table summarizes RSU activity:

	Awards Outstanding	Weighted-Average Fair Value per Unit at Grant Date
Fiscal 2025		
Nonvested outstanding at June 30, 2024	61,317	$ 30.61
Granted	15,965	$ 30.06
Vested & delivered	(4,638)	$ 25.87
Vested & deferred [1]	(14,042)	$ 25.87
Nonvested outstanding at December 31, 2024	58,602	$ 32.02
Vested but subject to deferred settlement at December 31, 2024 [1]	55,989	$ 26.01
Outstanding at December 31, 2024	114,591	$ 29.08
Fiscal 2026		
Nonvested outstanding at June 30, 2025	82,690	$ 26.59
Granted	30,433	$ 25.02
Vested & deferred [1]	(16,100)	$ 29.93
Nonvested outstanding at December 31, 2025	97,023	$ 25.57
Vested but subject to deferred settlement at December 31, 2025 [1]	70,267	$ 27.48
Outstanding at December 31, 2025 [2]	167,290	$ 26.37

(1)Certain RSU holders elected to defer settlement of the RSUs to a specified date. The DSU holder is contractually obligated to defer settlement of the DSUs to a specified date following the holder's termination of service.
(2)Includes 3,133 RSUs that vest based on continuous employment and achievement of non-market performance goals through June 30, 2026.

Cash Incentive Bonus Award

Effective in the first quarter of fiscal 2024, the Company granted its chief executive officer a cash incentive bonus payable at the end of the fiscal 2024–2027 term, based on two percent of total stockholder return, net of salary and annual bonuses. The award is valued using a Black-Scholes model. The grant date fair value of this liability award was $5.7 million. The fair value of this liability award was $1.4 million as of December 31, 2025 resulting from the following assumptions: a performance bonus estimate of $1.8 million to be paid over the four-year term, a risk-free rate of 3.5%, and an equity volatility of 50.0%.

Compensation expense is recognized on a straight-line basis over the performance period, with the amount recognized fluctuating due to remeasurement of fair value at the end of each reporting period. The Company recognized compensation expense (income) related to this cash incentive bonus award of $0.7 million and ($1.3 million) during the three months ended December 31, 2025 and 2024, respectively, and $1.0 million and ($0.2 million) during the six months ended December 31, 2025 and 2024, respectively.

18. CUSTOMER AND SUPPLIER CONCENTRATIONS

Customer Concentrations

The following customers provided 10 percent or more of the Company's revenues (in thousands):

	Three Months Ended December 31,				Six Months Ended December 31,			
	2025		2024		2025		2024	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Total revenue	$ 6,476,900	100.0%	$ 2,742,345	100.0%	$ 10,157,666	100.0%	$ 5,457,441	100.0%
Customer concentrations								
HSBC Bank [1]	$ 1,233,822	19.0%	$ 422,659	15.4%	$ 1,806,436	17.8%	$ 1,001,442	18.4%
Deutsche Bank [1]	1,230,219	19.0%	146,718	5.4%	1,787,386	17.6%	161,607	3.0%
	$ 2,464,041	38.0%	$ 569,377	20.8%	$ 3,593,822	35.4%	$ 1,163,049	21.4%

(1)Sales with this trading partner include sales on forward contracts that are entered into for hedging purposes rather than sales characterized with the physical delivery of precious metal product. This sales activity has been reported within the Wholesale Sales & Ancillary Services segment.

The following customer accounted for 10 percent or more of the Company's accounts receivable (in thousands):

	December 31, 2025		June 30, 2025	
	Amount	Percent	Amount	Percent
Total accounts receivable	$ 558,816	100.0%	$ 137,723	100.0%
Customer concentrations				
Deutsche Bank AG	$ 55,950	10.0%	$ 27,700	20.1%

No single customer provided 10 percent or more of the Company's secured loans receivable balances as of December 31, 2025.

Supplier Concentrations

The Company buys precious metals from a variety of sources, including through brokers and dealers, from sovereign and private mints, from refiners and directly from customers. The Company believes that no one supplier or small group of suppliers is critical to its business, since other sources of supply are available that provide similar products on comparable terms.

19. SEGMENTS AND GEOGRAPHIC INFORMATION

The Company identifies its reportable segments based on a management approach as described in Topic 280 *Segment Reporting*, together with additional factors such as nature of products or services, customer types, and certain economic characteristics of the underlying business. Our Chief Operating Decision Maker ("CODM") is our CEO, Gregory Roberts. Our CODM uses segment net income or loss before provision for income taxes to allocate resources to our segments in our annual planning process and to assess the performance of our segments, primarily by monitoring actual results versus the annual plan. Our operating segments are not evaluated using asset information.

The Company's operations are organized under three business segments (i) Wholesale Sales & Ancillary Services, (ii) Direct-to-Consumer, and (iii) Secured Lending. The Wholesale Sales & Ancillary Services segment includes the consolidating eliminations of inter-segment transactions and unallocated segment adjustments. See Note 1 for a description of the types of products and services from which each reportable segment derives its revenues.

Revenue

in thousands	Three Months Ended December 31, 2025	2024	Six Months Ended December 31, 2025	2024
Revenue by segment [1]				
Wholesale Sales & Ancillary Services	$ 6,046,811	$ 2,637,921	$ 9,556,020	$ 5,185,919
Eliminations of inter-segment sales	(1,158,845)	(464,581)	(1,851,183)	(785,590)
Wholesale Sales & Ancillary Services, net of eliminations [2]	4,887,966	2,173,340	7,704,837	4,400,329
Direct-to-Consumer	1,588,934 [a]	569,005 [b]	2,452,829 [c]	1,057,112 [d]
	$ 6,476,900	$ 2,742,345	$ 10,157,666	$ 5,457,441

(1)The Secured Lending segment earns interest income from its lending activity and earns no revenue from the sales of precious metals. Therefore, no amounts are shown for the Secured Lending segment in the above table.
(2)The eliminations of inter-segment sales are reflected in the Wholesale Sales & Ancillary Services segment.
(a)Includes $41.2 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.
(b)Includes $46.7 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.
(c)Includes $86.1 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.
(d)Includes $67.1 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.

in thousands	Three Months Ended December 31, 2025	2024	Six Months Ended December 31, 2025	2024
Revenue by geographic region				
United States	$ 1,663,982	$ 1,099,582	$ 3,007,907	$ 2,113,437
Europe	3,490,624	1,047,545	5,262,820	2,371,228
Canada	1,129,557	547,292	1,602,622	872,964
Asia Pacific	176,270	45,146	262,263	93,580
Africa	79	3	79	3
Australia	16,336	2,767	21,761	6,219
South America	52	10	214	10
	$ 6,476,900	$ 2,742,345	$ 10,157,666	$ 5,457,441

Cost of Sales

in thousands	Three Months Ended December 31, 2025	2024	Six Months Ended December 31, 2025	2024
Cost of sales by segment[1]				
Wholesale Sales & Ancillary Services	$ 6,025,241	$ 2,618,118	$ 9,512,971	$ 5,146,307
Eliminations and adjustments	(1,159,095)	(464,512)	(1,851,196)	(785,702)
Wholesale Sales & Ancillary Services, net of eliminations and adjustments	4,866,146	2,153,606	7,661,775	4,360,605
Direct-to-Consumer, net of eliminations	1,517,384	543,972	2,329,624	1,008,626
	$ 6,383,530	$ 2,697,578	$ 9,991,399	$ 5,369,231

(1)The Secured Lending segment earns interest income from its lending activity and has no cost of sales of precious metals. Therefore, no amounts are shown for the Secured Lending segment in the above table.

Gross Profit and Gross Margin Percentage

in thousands	Three Months Ended December 31, 2025	2024	Six Months Ended December 31, 2025	2024
Gross profit by segment[1]				
Wholesale Sales & Ancillary Services	$ 21,570	$ 19,803	$ 43,049	$ 39,612
Eliminations and adjustments	250	(69)	13	112
Wholesale Sales & Ancillary Services, net of eliminations and adjustments	21,820	19,734	43,062	39,724
Direct-to-Consumer, net of eliminations	71,550	25,033	123,205	48,486
	$ 93,370	$ 44,767	$ 166,267	$ 88,210
Gross margin percentage by segment				
Wholesale Sales & Ancillary Services	0.357%	0.751%	0.450%	0.764%
Wholesale Sales & Ancillary Services, net of eliminations and adjustments	0.446%	0.908%	0.559%	0.903%
Direct-to-Consumer	4.503%	4.399%	5.023%	4.587%
Consolidated gross margin percentage	1.442%	1.632%	1.637%	1.616%

(1)The Secured Lending segment earns interest income from its lending activity and earns no gross profit from the sales of precious metals. Therefore, no amounts are shown for the Secured Lending segment in the above table.

Operating Income and (Expenses)

in thousands	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Operating income (expenses) by segment				
Wholesale Sales & Ancillary Services	$ (32,908)	$ (18,439)	$ (64,998)	$ (34,888)
Eliminations	(99)	(45)	(166)	(92)
Wholesale Sales & Ancillary Services, net of eliminations	$ (33,007)	$ (18,484)	$ (65,164)	$ (34,980)
Wholesale Sales & Ancillary Services, net of eliminations				
Selling, general, and administrative expenses	$ (21,279)	$ (11,408)	$ (43,338)	$ (24,142)
Depreciation and amortization expense	(1,622)	(806)	(3,248)	(1,608)
Interest income	2,999	4,124	6,005	8,139
Interest expense	(14,175)	(8,075)	(24,983)	(15,555)
Earnings (losses) from equity method investments	968	(2,459)	24	(1,908)
Other income (expense), net	86	(70)	19	(65)
Unrealized gains on foreign exchange	16	210	357	159
	$ (33,007)	$ (18,484)	$ (65,164)	$ (34,980)
Direct-to-Consumer				
Selling, general, and administrative expenses	$ (38,171)	$ (14,058)	$ (75,636)	$ (27,649)
Depreciation and amortization expense	(6,016)	(3,832)	(11,973)	(7,736)
Interest income	35	44	56	96
Interest expense	(595)	(697)	(1,017)	(1,181)
Other income, net	164	—	2,464	—
Unrealized losses on foreign exchange	(982)	(1,050)	(1,422)	(821)
	$ (45,565)	$ (19,593)	$ (87,528)	$ (37,291)
Secured Lending				
Selling, general, and administrative expenses	$ (334)	$ (288)	$ (632)	$ (580)
Depreciation and amortization expense	—	(1)	—	(4)
Interest income	2,755	2,626	5,299	5,646
Interest expense	(1,483)	(1,591)	(2,853)	(3,614)
Earnings from equity method investments	41	49	77	76
Other income, net	—	531	—	726
	$ 979	$ 1,326	$ 1,891	$ 2,250

Net (Loss) Income Before Provision for Income Taxes

in thousands	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Net (loss) income before provision for income taxes by segment				
Wholesale Sales & Ancillary Services	$ (11,187)	$ 1,250	$ (22,102)	$ 4,744
Direct-to-Consumer	25,985	5,440	35,677	11,195
Secured Lending	979	1,326	1,891	2,250
	$ 15,777	$ 8,016	$ 15,466	$ 18,189

Advertising Expense

in thousands	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Advertising expense by segment				
Wholesale Sales & Ancillary Services	$ (1,679)	$ (526)	$ (3,601)	$ (1,146)
Direct-to-Consumer	(7,796)	(4,165)	(15,663)	(8,121)
Secured Lending	(61)	(55)	(114)	(125)
	$ (9,536)	$ (4,746)	$ (19,378)	$ (9,392)

Capital Expenditures for Long-Lived Assets

in thousands	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Capital expenditures for long-lived assets by segment				
Wholesale Sales & Ancillary Services	$ (3,152)	$ (3,607)	$ (4,478)	$ (4,112)
Direct-to-Consumer	(846)	(194)	(1,494)	(296)
	$ (3,998)	$ (3,801)	$ (5,972)	$ (4,408)

Inventories

in thousands

	December 31, 2025	June 30, 2025
Inventories by segment		
Wholesale Sales & Ancillary Services	$ 1,107,815	$ 1,049,200
Direct-to-Consumer	427,934	230,345
	$ 1,535,749	$ 1,279,545

in thousands

	December 31, 2025	June 30, 2025
Inventories by geographic region		
United States	$ 1,320,873	$ 1,150,678
North America, excluding United States	110,286	52,225
Europe	43,178	32,987
Asia	61,412	43,655
	$ 1,535,749	$ 1,279,545

Total Assets

in thousands

	December 31, 2025	June 30, 2025
Total assets by segment		
Wholesale Sales & Ancillary Services [1]	$ 2,820,288	$ 1,485,370
Eliminations	(359,446)	(211,144)
Wholesale Sales & Ancillary Services, net of eliminations	2,460,842	1,274,226
Direct-to-Consumer	1,227,803	844,760
Secured Lending	123,240	96,445
	$ 3,811,885	$ 2,215,431

(1)Our equity method investments and precious metals held under financing arrangements are primarily recorded within our Wholesale Sales & Ancillary Services segment.

in thousands

	December 31, 2025	June 30, 2025
Total assets by geographic region		
United States	$ 3,263,503	$ 1,917,452
North America, excluding United States	350,552	169,864
Europe	59,518	40,625
Asia	138,312	87,490
	$ 3,811,885	$ 2,215,431

Long-term Assets

in thousands

	December 31, 2025	June 30, 2025
Long-term assets by segment		
Wholesale Sales & Ancillary Services	$ 130,759	$ 120,348
Direct-to-Consumer	337,188	349,394
Secured Lending	2,271	2,194
	$ 470,218	$ 471,936

in thousands

	December 31, 2025	June 30, 2025
Long-term assets by geographic region		
United States	$ 336,839	$ 334,199
North America, excluding United States	102,987	106,405
Europe	2	2
Asia	30,390	31,330
	$ 470,218	$ 471,936

Goodwill

in thousands

	December 31, 2025	June 30, 2025
Goodwill by segment		
Wholesale Sales & Ancillary Services	$ 39,191	$ 39,191
Direct-to-Consumer[1]	189,505	189,459
	$ 228,696	$ 228,650

(1)Direct-to-Consumer segment's goodwill balance is net of $1.4 million accumulated impairment losses.

Intangible assets

in thousands

	December 31, 2025	June 30, 2025
Intangible assets by segment		
Wholesale Sales & Ancillary Services	$ 17,713	$ 18,322
Direct-to-Consumer[1]	111,089	118,992
	$ 128,802	$ 137,314

(1)Direct-to-Consumer segment's intangible asset balance is net of $1.3 million accumulated impairment losses.

20. SUBSEQUENT EVENTS

Monex Acquisition

On November 5, 2025, the Company entered into a definitive agreement (the "Monex Agreement") to acquire, through a wholly-owned subsidiary, all of the equity interests of Monex Deposit Company, a California limited partnership, and certain related entities. The transaction was consummated on January 2, 2026. The purchase price paid by the Company was approximately $33.0 million, consisting of $19.0 million in cash and $14.0 million in shares of the Company's common stock valued at $25.00 per share in accordance with the terms of the Monex Agreement. Of the common stock, $10.0 million was issued and delivered on the closing date and $4.0 million is withheld by the Company for a period of 24 months following the closing date for purposes of securing the indemnification obligations of the sellers. The Monex Agreement also contemplates an additional deferred purchase price of up to $20.0 million based on the achievement of specified levels of cumulative pre-tax income.

Dividend

As announced on February 5, 2026, the Company's Board of Directors has declared a quarterly cash dividend of $0.20 per share. The dividend is payable on March 4, 2026 to stockholders of record as of February 20, 2026.

Tether Investment

On February 4, 2026, the Company entered into a definitive agreement (as amended, the "Tether Securities Purchase Agreement") with Tether Investments, S.A. de C.V. ("Tether"), whereby Tether agreed to purchase $126.4 million of the Company's common stock and will purchase an additional $23.6 million of the Company's common stock following receipt of clearance under the Hart-Scott-Rodino Act. The closing of the initial purchase is expected to occur shortly. The purchase price for the common stock is $44.50 per share. The shares purchased by Tether are subject to a 90-day resale restriction.

The Company also entered into an investor rights agreement, under which Tether is entitled to nominate a member to the Company's board of directors and receives certain registration rights.

Tether will provide the Company with a gold leasing facility of no less than $100.0 million, and the parties have also agreed to negotiate certain other commercial agreements in good faith.

The Tether Securities Purchase Agreement also provides that the Company will invest $20.0 million of the proceeds of the sale in Tether's XAUT stablecoin.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CAUTIONARY STATEMENT PURSUANT TO THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This Quarterly Report on Form 10-Q ("Form 10-Q") contains statements that are considered forward-looking statements. Forward-looking statements give the Company's current expectations and forecasts of future events. All statements other than statements of current or historical fact contained in this Quarterly Report, including statements regarding the Company's future financial position, business strategy, budgets, projected costs and plans, and objectives of management for future operations, are forward-looking statements. The words "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "plan," and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. These statements are based on the Company's current plans, estimates and beliefs, and the Company's actual future activities and results of operations may be materially different from those set forth in the forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. Any or all of the forward-looking statements in this Quarterly Report may turn out to be inaccurate. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy, and financial needs. The forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events occurring after the date hereof. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements contained in this Form 10-Q.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and notes contained elsewhere in this Form 10-Q, and in the audited consolidated financial statements and notes contained in the Form 10-K for the fiscal year ended June 30, 2025. This discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include those factors discussed below and elsewhere in this Quarterly Report, particularly in "Risk Factors."

INTRODUCTION

Management's discussion and analysis of financial condition and results of operations is provided as a supplement to the accompanying condensed consolidated financial statements and related notes to aid in the understanding of our results of operations and financial condition. Our discussion is organized as follows:

- *Executive overview*. This section provides a general description of our business, as well as significant transactions and events that we believe are important in understanding the results of operations.
- *Results of operations*. This section provides an analysis of our results of operations presented in the accompanying condensed consolidated statements of income by comparing the results for the respective periods presented. Included in our analysis is a discussion of seven performance metrics:
  - (i) ounces of gold and silver sold,
  - (ii) Wholesale Sales ticket volume,
  - (iii) Direct-to-Consumer ticket volume:
    - (a) Direct-to-Consumer ticket volume from new customers,
    - (b) Direct-to-Consumer ticket volume from pre-existing customers,
    - (c) Direct-to-Consumer total ticket volume,
  - (iv) Direct-to-Consumer and JMB average order value,
  - (v) number of Direct-to-Consumer customers:
    - (a) Direct-to-Consumer number of new customers,
    - (b) Direct-to-Consumer number of active customers,
    - (c) Direct-to-Consumer total customers,
  - (vi) inventory turnover ratio, and

o(vii) number of secured loans at period-end.

•*Segment results of operations*. This section provides an analysis of our results of operations presented for our three segments:

o*Wholesale Sales & Ancillary Services,*

o*Direct-to-Consumer*, and

o*Secured Lending*

comparing results for the periods presented.

•*Non-GAAP Measures*. This section provides an analysis of our non-GAAP measures with a reconciliation to the most directly comparable U.S. Generally Accepted Accounting Principles ("U.S. GAAP") measure reported on the condensed consolidated financial statements. The Company uses the following two non-GAAP measures:

o"adjusted net income before provision for income taxes", and

o"earnings before interest, taxes, depreciation, and amortization", or "EBITDA".

•*Liquidity and financial condition*. This section provides an analysis of our cash flows, as well as a discussion of our outstanding debt as of December 31, 2025, sources of liquidity and the amount of financial capacity available to fund our future commitments and other financing arrangements.

•*Critical accounting policies and estimates*. This section discusses critical accounting policies that are considered both important to our financial condition and results of operations and require management to make significant judgment and estimates. All of our significant accounting policies, including the critical accounting policies, are summarized in Note 2 to the Company's condensed consolidated financial statements.

•*Recent accounting pronouncements*. This section discusses new accounting pronouncements, dates of implementation, and their expected impact on our accompanying condensed consolidated financial statements.

EXECUTIVE OVERVIEW

Our Business

Effective December 2, 2025, the Company changed its name to Gold.com, Inc. and transferred the listing of its common shares from Nasdaq to the New York Stock Exchange ("NYSE"). The shares of the Company are now being traded on the NYSE under the symbol "GOLD" as of December 2, 2025.

The Company conducts its operations in three reportable segments: (i) Wholesale Sales & Ancillary Services, (ii) Direct-to-Consumer, and (iii) Secured Lending.

Wholesale Sales & Ancillary Services Segment

The Company operates its Wholesale Sales & Ancillary Services segment directly under the "A-Mark" brand and through its consolidated subsidiaries, A-Mark Trading AG ("AMTAG"), Transcontinental Depository Services, LLC ("TDS"), A-M Global Logistics, LLC ("AMGL" or "Logistics"), AM&ST Associates, LLC ("AMST" or the "Silver Towne Mint"), AM/LPM Ventures, LLC, which owns a majority interest in LPM Group Limited ("LPM"), Spectrum Group International, LLC, which was formed in February 2025 to acquire all of the stock of Spectrum Group International, Inc. ("SGI"), Pinehurst Coin Exchange, Inc. ("Pinehurst"), which we acquired in February 2025, and AM Precious Metals Singapore PTE Ltd.

The Wholesale Sales & Ancillary Services segment operates as a full-service precious metals company. We offer gold, silver, platinum, and palladium in the form of bars, plates, powder, wafers, grain, ingots, and coins. We sell more than 2,000 products in a variety of weights, shapes, and sizes for distribution to dealers and other qualified purchasers. We have a marketing support office in Vienna, Austria, a numismatics showroom in Hong Kong, and a trading center in Costa Mesa, California. The trading center, for buying and selling precious metals, is available to receive orders 24 hours every day, even when many major world commodity markets are closed. In addition to Wholesale Sales activity, we offer our customers a variety of ancillary services, including financing, storage, consignment, logistics, and various customized financial programs. As a U.S. Mint-authorized purchaser of gold, silver, platinum, and palladium coins, we purchase product directly from the U.S. Mint, and also purchase product from other sovereign mints, for sale to our customers.

Through its wholly-owned subsidiary AMTAG, the Company promotes its products and services to certain international markets.

Through our wholly-owned subsidiary TDS, we offer a variety of managed storage options for precious metals products to financial institutions, dealers, investors, and collectors around the world.

The Company's wholly-owned subsidiary AMGL is based in Las Vegas, Nevada, and provides our customers an array of complementary services, including receiving, handling, inventorying, processing, packing, and shipping of precious metals and custom coins on a secure basis.

Through its wholly-owned subsidiary AMST, the Company designs and produces minted silver products. Our Silver Towne Mint operations allow us to provide greater product selection to our customers and greater pricing stability within the supply chain, as well as to gain increased access to fabricated silver products during volatile market environments, which have historically created higher demand for precious metals products.

In February 2024, the Company acquired LPM, one of Asia's largest precious metals dealers. Headquartered in Hong Kong, LPM extends the Company's global reach by offering its full-service precious metals products and services in Asia and internationally.

We expanded our product portfolio in February 2025 through our acquisition of SGI, which is the parent company of Stack's Bowers Galleries, one of the world's largest rare coin and currency auction houses and a leading wholesale and retail dealer specializing in numismatic and bullion products. SGI also is the majority owner of Spectrum Wine, a global auctioneer, retailer, and storage provider of fine and rare wine. SGI's financial results and metrics attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the financial results and metrics attributable to its auction and retail operations are included in our Direct-to-Consumer segment. (As used herein, and as the context may require, the term "SGI" refers to Spectrum Group International, Inc. and its successor company Spectrum Group International, LLC.)

Also in February 2025, the Company continued its expansion into the bullion adjacent collectible coin market through the acquisition of the remaining outstanding equity interests in Pinehurst Coin Exchange, Inc. ("Pinehurst") it did not previously own. Pinehurst is a leading precious metals broker that services the wholesale and retail marketplace and is one of the nation’s largest e-commerce retailers of modern and numismatic coins on eBay. Pinehurst markets a broad range of bullion and is a leader in selling coins produced by the U.S. Mint, the Royal Canadian Mint, and other highly regarded sovereign mints that have been evaluated by leading grading agencies. Pinehurst's financial results and metrics attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the financial results and metrics attributable to its retail operations are included in our Direct-to-Consumer segment.

Direct-to-Consumer

The Company operates its Direct-to-Consumer segment through its wholly-owned subsidiaries JM Bullion, Inc. (“JMB”), Goldline, Inc. (“Goldline”), Spectrum Group International, LLC ("SGI"), Pinehurst Coin Exchange, Inc. ("Pinehurst"), AMS Holding, LLC ("AMS"), AM LPM Singapore PTE Ltd., and through its investment in Silver Gold Bull, Inc. ("SGB"). JMB currently has several wholly-owned subsidiaries, including: Buy Gold and Silver Corp. ("BGASC"), BX Corporation ("BullionMax"), Gold Price Group, Inc. (“GPG”), Silver.com, Inc. (“Silver.com”), Provident Metals Corp. (“PMC”), and CyberMetals Corp. ("CyberMetals"). Goldline owns 100% of AM IP Assets, LLC ("AMIP"). SGB and Goldline each have a 50% ownership interest in Precious Metals Purchasing Partners, LLC ("PMPP"). As the context requires, references to JMB may include BGASC, BullionMax, GPG, Silver.com, PMC, and CyberMetals and references to Goldline may include AMIP and PMPP.

JMB is a leading e-commerce retailer providing access to a broad array of gold, silver, copper, platinum, and palladium products through its websites. JMB owns and operates numerous websites targeting specific niches within the precious metals retail market, including JMBullion.com, ProvidentMetals.com, Silver.com, CyberMetals.com, GoldPrice.org, SilverPrice.org, BGASC.com, BullionMax.com, and Gold.com.

In April 2022, JMB commercially launched the CyberMetals online platform, where customers can purchase and sell fractional shares of digital gold, silver, platinum, and palladium bars in a range of denominations. CyberMetals’ customers have the option to convert their digital holdings to fabricated precious metals products via an integrated redemption flow with JMB. These products may be designated for storage by the Company or shipped directly to the customer.

The Company acquired Goldline in August 2017 through an asset purchase transaction with Goldline, LLC, which had been in operation since 1960. Goldline is a direct retailer of precious metals to the investor community, and markets its precious metal products on television, radio, and the internet, as well as through customer service outreach. AMIP manages Goldline’s intellectual property.

PMPP was formed in fiscal 2019 pursuant to terms of a joint venture agreement between Goldline and SGB, for the purpose of purchasing precious metals from the partners' retail customers, and then reselling the acquired products back to affiliates of the partners. PMPP commenced operations in fiscal 2020.

In 2014, the Company acquired its initial ownership interest in SGB, a leading e-commerce precious metals retailer in Canada, increasing its ownership to 55.4% in June 2024 at which time we obtained a controlling ownership interest in SGB, and SGB became a consolidated subsidiary of the Company. Our investment in SGB expands our direct-to-consumer footprint in the international market. Through its website, SilverGoldBull.com, SGB offers a variety of products from gold, silver, platinum, and palladium bars, coins and rounds, as well as certified coins from mints around the world.

SGI, which we acquired in February 2025, is the parent company of Stack's Bowers Galleries, one of the world's largest rare coin and currency auction houses and a leading wholesale and retail dealer specializing in numismatic and bullion products. Its auction services unit conducts in-person, internet and specialized auctions of consigned and owned items and has sold a wide range of the most important rarities and numismatic collections over its distinguished history. SGI's financial results and metrics attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment and the financial results and metrics attributable to its auction and retail operations are included in our Direct-to-Consumer segment.

In February 2025, the Company acquired Pinehurst Coin Exchange, Inc. ("Pinehurst"). Pinehurst is a leading precious metals broker that services the wholesale and retail marketplace and is one of the nation's largest e-commerce retailers of modern and numismatic coins on eBay. Pinehurst operates the www.PinehurstCoins.com and www.ModernCoinMart.com websites. Pinehurst's financial results and metrics attributable to wholesale operations are included in our Wholesale Sales & Ancillary Services segment and the financial results and metrics attributable to its retail operations are included in our Direct-to-Consumer segment.

The Company, in connection with its acquisition of LPM in February 2024, formed a joint venture with Stack's Bowers Galleries and Pinehurst to acquire a 10% interest in AMS. In April 2025, the Company acquired the remaining 90% of its outstanding equity interests it did not previously own. The Company had supplied bullion and related products to AMS for over ten years. The foundation of AMS brings together four decades of collector relationships with modern technology and compelling coin offerings that are sold through the GOVMINT brand and continues the Company's strategy to expand its footprint into the luxury precious metals market.

Secured Lending

The Company operates its Secured Lending segment through its wholly-owned subsidiary, Collateral Finance Corporation, LLC, including its wholly-owned subsidiary, CFC Alternative Investments ("CAI") (collectively "CFC").

CFC is a California licensed finance lender that originates and acquires commercial loans secured primarily by bullion and numismatic coins. CFC's customers include coin and precious metal dealers, investors, and collectors. As of December 31, 2025, CFC had $120.4 million in secured loans outstanding, of which 4% were acquired from third parties (some of which may be customers of the Company) and approximately 96% were originated by CFC.

CAI is a holding company that has an equity method interest in Collectible Card Partners, LLC ("CCP"). CCP originates commercial loans secured by graded sports cards. CCP commenced operations in fiscal 2022.

AM Capital Funding, LLC ("AMCF"), previously a wholly-owned subsidiary of CFC, was formed for the purpose of securitizing eligible secured loans of CFC. AMCF issued and administered Secured Senior Term Notes: Series 2018-1, Class A, with an aggregate principal amount of $72.0 million and Secured Subordinated Term Notes, Series 2018-1, Class B in the aggregate principal amount of $28.0 million (collectively referred to as the "AMCF Notes"). The AMCF Notes were repaid in full in December 2023. AMCF was dissolved in June 2024.

Our Strategy

The Company was formed in 1965 and has grown into a significant participant in the bullion and coin markets, with $11.0 billion in revenues for fiscal year 2025. We have remained active in seeking investment opportunities to strategically enhance our business, and also continue to focus on growth in the volume of our business, our geographic presence, and the scope of complementary products, services, and technological tools that we offer to our customers. In doing so, we seek to leverage off the strengths of our existing integrated operations, which span trading, e-commerce, distribution, logistics, minting, storage, hedging, financing, and consignment products and services, including:

- our expertise in e-commerce and marketing;
- the depth of our customer relationships and our ability to acquire and retain new customers;
- our long-standing relationships with the United States Mint and other sovereign and private mints;
- our access to market makers and suppliers;
- our global trading systems;
- our network of precious metals dealers;
- our depository relationships around the world;
- our design and production of minted silver products;
- our ability to obtain more favorable pricing and financing terms due to our size;
- our ability to manage exposure to commodity price risk through our experienced traders;
- our distribution, storage and logistics capabilities;
- our knowledge of secured lending; and
- the quality and experience of our management team.

Our Customers

Our customers include financial institutions, bullion retailers, industrial manufacturers and fabricators, sovereign mints, refiners, coin and metal dealers, investors, collectors, and e-commerce and other retail customers. The Company makes a two-way market in its wholesale operations, which results in many customers also operating as our suppliers in that segment. This diverse base of wholesale customers purchases a variety of products from the Company in a multitude of grades, primarily in the form of coins and bars. Our Direct-to-Consumer segment sells to (and, through JMB and PMPP, buys from) retail customers, with JMB, SGB, Pinehurst, and AMS focusing on e-commerce operations and Goldline marketing through various traditional and e-commerce channels to the investor community. The Direct-to-Consumer segment offers these customers a variety of gold, silver, copper, platinum, and palladium products.

Factors Affecting Revenues, Gross Profit, Interest Income, and Interest Expense

Set forth below are the key factors affecting the Company's revenues, gross profit, interest income, and interest expense. These factors may be attributable to both the Company's ongoing business activities as well as from Company acquisitions.

Revenues. The Company enters into transactions to sell and deliver gold, silver, platinum, and palladium to industrial and commercial users, coin and bullion dealers, mints, and financial institutions. The metals are investment or industrial grade and are sold in a variety of shapes and sizes.

The Company also sells and delivers gold, silver, platinum, palladium, and copper products directly to customers and the investor community through its Direct-to Consumer segment. Customers may place orders online at one of the Company's websites or over the phone.

The Company sells precious metals on forward contracts at a fixed price based on current prevailing precious metal spot prices with a certain delivery date in the future (up to six months from inception date of the forward contract). The Company also uses other derivative products (primarily futures contracts) or combinations thereof to hedge commodity risks. We enter into these forward and futures contracts as part of our hedging strategy to mitigate our price risk of holding inventory; they are not entered into for speculative purposes.

Forward sales contracts by their nature are required to be included in revenues, unlike futures contracts which do not impact the Company's revenue. The decision to use a forward contract versus another derivative type of product (e.g., a futures contract) for hedging purposes is based on the economics of the transaction. Since the volume of hedging can be significant, the movement in and out of forwards can substantially impact revenues, either positively or negatively, from period to period. For this reason, the Company believes ounces sold (excluding ounces sold on forward sales contracts) is a meaningful metric to assess our top line performance.

In addition, the Company earns revenue by providing storage solutions for precious metals and numismatic coins for financial institutions, dealers, investors, and collectors worldwide and by providing storage and order-fulfillment services to our retail customers. The Company also earns fees for facilitating specialized auctions of numismatics, and from advertisements placed on our Direct-to-Consumer websites. These revenue streams represent approximately 3% of the Company's consolidated revenues.

The Company operates in a high volume/low margin industry. Revenues are impacted by three primary factors: product volume, market prices, and market volatility. A material change in any one or more of these factors may result in a significant change in the Company's revenues. A significant increase or decrease in revenues can occur simply based on changes in the underlying commodity prices and may not be reflective of an increase or decrease in the volume of products sold.

Gross Profit. Gross profit is the difference between our revenues and the cost of our products sold. Since we quote prices based on the current commodity market prices for precious metals, we often enter into a combination of forward and futures contracts to effect a hedge position equal to the underlying precious metal commodity value, which substantially represents inventory subject to price risk. We enter into these derivative transactions solely for the purpose of hedging our inventory, and not for speculative purposes. Our gross profit includes the gains and losses resulting from these derivative instruments. However, the gains and losses on the derivative instruments are substantially offset by the gains and losses on the corresponding changes in the market value of our precious metals inventory. As a result, our results of operations generally are not materially impacted by changes in commodity prices.

Interest Income. The Company enters into secured loans and secured financing structures with its customers under which it charges interest. CFC originates loans and acquires loan portfolios that are secured by precious metal bullion and numismatic material owned by the borrowers and held by the Company for the term of the loan. Also, the Company offers a number of secured financing options to its customers to finance their precious metals purchases including consignments and other structured inventory finance products whereby the Company earns a fee based on the underlying value of the precious metal ("repurchase arrangements with customers").

Interest Expense. The Company incurs interest expense associated with its lines of credit, notes payable, product financing agreements for the transfer and subsequent re-acquisition of gold, silver, and platinum at a fixed price with a third-party finance company ("product financing arrangements"), and short-term precious metal borrowing arrangements with our suppliers ("liabilities on borrowed metals").

Performance Metrics

In addition to financial statement indicators, management also utilizes key operational metrics to assess the performance of our business.

Gold and Silver Ounces Sold and Delivered to Customers. A key performance metric we utilize is the number of ounces of gold and silver sold and delivered to our customers (excluding ounces recorded on forward contracts). These metrics reflect our business volume without regard to changes in commodity pricing, which also impacts revenue, but can mask actual business trends.

The primary purpose of entering into forward sales transactions is to hedge commodity price risk. Although the revenues realized from these forward sales transactions are often significant, they generally have negligible impact on gross margins. As a result, the Company excludes the ounces recorded on forward contracts from its performance metrics, as the Company does not enter into forward sales transactions for speculative purposes.

Wholesale Sales Ticket Volume. Another measure of our business that is unaffected by changes in commodity pricing is ticket volume (or number of orders processed). Ticket volume for the Wholesale Sales & Ancillary Services segment measures the total number of wholesale orders processed during the period. In periods of higher volatility, there is generally increased trading in the commodity markets, causing increased demand for our products, resulting in higher business volume. During periods of heightened demand, order size per ticket may increase.

Direct-to-Consumer Customers. We are focused on attracting new customers and retaining existing customers to drive revenue growth. We use the following three metrics as revenue growth indicators when assessing our customer base:

- *New Direct-to-Consumer Customers* means the number of customers that have registered or set up a new account, made a purchase for the first time during the period, or acquired through investment activity.
- *Active Direct-to-Consumer Customers* means the number of customers that have made a purchase during any month during the period.
- *Total Direct-to-Consumer Customers* means the aggregate number of customers that have registered or set up an account or have made a purchase in the past.

Direct-to-Consumer Ticket Volume. Ticket volume for the Direct-to-Consumer segment measures the number of product orders processed during the period. In periods of higher volatility, there is generally increased consumer demand for our products, resulting in higher business volume. We use the following three metrics indicators when assessing our ticket volume:

•*Ticket Volume from New Direct-to-Consumer Customers* means the number of product orders from new Direct-to-Consumer customers (refer to the definition of new customers above) processed during the period.

•*Ticket Volume from Pre-existing Direct-to-Consumer Customers* means the number of product orders from pre-existing Direct-to-Consumer customers processed during the period.

•*Total Ticket Volume from Direct-to-Consumer Customers* means the aggregate number of Direct-to-Consumer product orders processed during the period.

Average Order Value. Average order value for the Direct-to-Consumer segment and JMB measures the average dollar value of product orders (excluding accumulation program orders) delivered to the customer during the period.

Inventory Turnover. Inventory turnover is another performance measure on which we are focused and is calculated as the cost of sales divided by the average inventory during the relevant period. Inventory turnover is a measure of how quickly inventory has moved during the period. A higher inventory turnover ratio, which we typically experience during periods of higher volatility when trading is more robust, typically reflects a more efficient use of our capital.

The period of time that inventory is held by the Company varies depending upon the nature of our inventory commitments with customers and suppliers. See Note 6 to the Company's condensed consolidated financial statements for a description of our classifications of inventory by type. When management analyzes inventory turnover on a period over period basis, consideration is given to each inventory type and its corresponding impact on the inventory turnover calculation. For example:

•The Company enters into various structured borrowing arrangements that commit the Company's inventory (such as product financing arrangements or liabilities on borrowed metals) for an unspecified period of time. While the Company is able to obtain access to this inventory on demand, this type of inventory tends not to turn over as quickly as other types of inventory.

•The Company enters into repurchase arrangements with customers under which it holds precious metals which are subject to repurchase for an unspecified period of time. While the Company has legal title to this inventory, the Company is required to hold this inventory (or like-kind inventory) for the customer until the arrangement is terminated or the material is repurchased by the customer. As a result, this type of inventory tends not to turn over as quickly as other types of inventory.

Additionally, our inventory turnover ratio can be affected by hedging activity, as the period over period change of the inventory turnover ratio may be significantly impacted by a period over period change in hedging volume. For example, if trading activity were to remain constant over two periods, but there were significantly higher forward sales in the current period compared to a prior period, the calculated inventory turnover ratio would increase notwithstanding the constancy of the trading volume.

Number of Secured Loans. Finally, as a measure of the size of our Secured Lending segment, we utilize the number of outstanding secured loans to customers that are primarily collateralized by precious metals at the end of each quarter.

The Company calculates a loan-to-value ("LTV") ratio for each loan as the principal amount of the loan divided by the liquidation value of the collateral, which is based on daily spot market prices of precious metal bullion. When the market price of the pledged collateral decreases and thereby increases the LTV ratio of a loan above a prescribed maximum ratio, usually 85%, the Company has the option to make a margin call on the loan. As a result, a decline of precious metal market prices may cause a decrease in the number of loans outstanding in a period.

Non-GAAP Measures

In addition to key operational metrics that are used to assess the performance of our business, management also uses non-GAAP financial performance and liquidity measures. We believe "adjusted net income before provision for income taxes" and "EBITDA" can provide useful information to evaluate our financial performance and liquidity position. Non-GAAP measures do not have standardized definitions and should not be a substitute for measures that are prepared in accordance with U.S. GAAP. For a reconciliation of these non-GAAP measures to the most directly comparable U.S. GAAP measure reported in our condensed consolidated statements of income and condensed consolidated statements of cash flows and a discussion of certain limitations inherent in such measures, refer to the "Non-GAAP Measures" section below.

Fiscal Year

Our fiscal year end is June 30 each year.

Macroeconomic Volatility

Macroeconomic uncertainty and the volatility in the financial markets in recent years have positively affected the Company's trading revenues and gross profit as the volatility of the price of precious metals and numismatics typically results in an increase in the spread between bid and ask prices on these products. Although conditions may fluctuate from period to period, when volatility is high, we historically experience increased demand for products in each of our coin and bar, industrial, and retail businesses. While macroeconomic uncertainty continues to impact our business, its effects have been less pronounced in the current and prior fiscal year. The Company cannot predict the periods during which increased volatility will occur or the level of increased volatility, the effect of volatility and macroeconomic uncertainty on the Company, or whether other effects on the Company and its businesses will materialize in the short or long term.

RESULTS OF OPERATIONS

Overview of Results of Operations

Consolidated Results of Operations for the Three Months Ended December 31, 2025 and 2024

The operating results of our business were as follows (in thousands, except per share and performance metrics data):

Three Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 6,476,900	100.000%	$ 2,742,345	100.000%	$ 3,734,555	136.2%
Gross profit	93,370	1.442%	44,767	1.632%	$ 48,603	108.6%
Selling, general, and administrative expenses	(59,784)	(0.923%)	(25,754)	(0.939%)	$ 34,030	132.1%
Depreciation and amortization expense	(7,638)	(0.118%)	(4,639)	(0.169%)	$ 2,999	64.6%
Interest income	5,789	0.089%	6,794	0.248%	$ (1,005)	(14.8%)
Interest expense	(16,253)	(0.251%)	(10,363)	(0.378%)	$ 5,890	56.8%
Earnings (losses) from equity method investments	1,009	0.016%	(2,410)	(0.088%)	$ 3,419	141.9%
Other income, net	250	0.004%	461	0.017%	$ (211)	(45.8%)
Unrealized losses on foreign exchange	(966)	(0.015%)	(840)	(0.031%)	$ 126	15.0%
Net income before provision for income taxes	15,777	0.244%	8,016	0.292%	$ 7,761	96.8%
Income tax expense	(2,249)	(0.035%)	(2,042)	(0.074%)	$ 207	10.1%
Net income	13,528	0.209%	5,974	0.218%	$ 7,554	126.4%
Net income (loss) attributable to noncontrolling interests	1,892	0.029%	(584)	(0.021%)	$ 2,476	424.0%
Net income attributable to the Company	$ 11,636	0.180%	$ 6,558	0.239%	$ 5,078	77.4%
Basic and diluted net income per share attributable to Gold.com, Inc.:						
Per Share Data:						
Basic	$ 0.47		$ 0.28		$ 0.19	67.9%
Diluted	$ 0.46		$ 0.27		$ 0.19	70.4%
Performance Metrics:[1]						
Gold ounces sold[2]	545,000		466,000		79,000	17.0%
Silver ounces sold[3]	18,635,000		21,828,000		(3,193,000)	(14.6%)
Inventory turnover ratio[4]	4.6		2.2		2.4	109.1%
Number of secured loans at period end[5]	355		518		(163)	(31.5%)

(1)See "Results of Segments" for a description of additional metrics not listed above.
(2)Gold ounces sold represents the ounces of gold product sold and delivered to the customer during the period, excluding ounces of gold recorded on forward contracts.
(3)Silver ounces sold represents the ounces of silver product sold and delivered to the customer during the period, excluding ounces of silver recorded on forward contracts.
(4)Inventory turnover ratio is the cost of sales divided by average inventory for the period presented above. This calculation excludes precious metals held under financing arrangements, which are not classified as inventory on the condensed consolidated balance sheets.
(5)Number of outstanding secured loans to customers that are primarily collateralized by precious metals at the end of the period.

Consolidated Results of Operations for the Six Months Ended December 31, 2025 and 2024

The operating results of our business were as follows (in thousands, except per share and performance metrics data):

Six Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 10,157,666	100.000%	$ 5,457,441	100.000%	$ 4,700,225	86.1%
Gross profit	166,267	1.637%	88,210	1.616%	$ 78,057	88.5%
Selling, general, and administrative expenses	(119,606)	(1.177%)	(52,371)	(0.960%)	$ 67,235	128.4%
Depreciation and amortization expense	(15,221)	(0.150%)	(9,348)	(0.171%)	$ 5,873	62.8%
Interest income	11,360	0.112%	13,881	0.254%	$ (2,521)	(18.2%)
Interest expense	(28,853)	(0.284%)	(20,350)	(0.373%)	$ 8,503	41.8%
Earnings (losses) from equity method investments	101	0.001%	(1,832)	(0.034%)	$ 1,933	105.5%
Other income, net	2,483	0.024%	661	0.012%	$ 1,822	275.6%
Unrealized losses on foreign exchange	(1,065)	(0.010%)	(662)	(0.012%)	$ 403	60.9%
Net income before provision for income taxes	15,466	0.152%	18,189	0.333%	$ (2,723)	(15.0%)
Income tax expense	(2,909)	(0.029%)	(3,797)	(0.070%)	$ (888)	(23.4%)
Net income	12,557	0.124%	14,392	0.264%	$ (1,835)	(12.8%)
Net income (loss) attributable to noncontrolling interests	1,860	0.018%	(1,150)	(0.021%)	$ 3,010	261.7%
Net income attributable to the Company	$ 10,697	0.105%	$ 15,542	0.285%	$ (4,845)	(31.2%)
Basic and diluted net income per share attributable to Gold.com, Inc.:						
Per Share Data:						
Basic	$ 0.43		$ 0.67		$ (0.24)	(35.8%)
Diluted	$ 0.42		$ 0.65		$ (0.23)	(35.4%)
Performance Metrics:[1]						
Gold ounces sold[2]	984,000		864,000		120,000	13.9%
Silver ounces sold[3]	29,026,000		42,277,000		(13,251,000)	(31.3%)
Inventory turnover ratio[4]	7.1		4.7		2.4	51.1%
Number of secured loans at period end[5]	355		518		(163)	(31.5%)

(1)See "Results of Segments" for a description of additional metrics not listed above.
(2)Gold ounces sold represents the ounces of gold product sold and delivered to the customer during the period, excluding ounces of gold recorded on forward contracts.
(3)Silver ounces sold represents the ounces of silver product sold and delivered to the customer during the period, excluding ounces of silver recorded on forward contracts.
(4)Inventory turnover ratio is the cost of sales divided by average inventory for the period presented above. This calculation excludes precious metals held under financing arrangements, which are not classified as inventory on the condensed consolidated balance sheets.
(5)Number of outstanding secured loans to customers that are primarily collateralized by precious metals at the end of the period.

Revenues

in thousands, except performance metrics

Three Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 6,476,900	100.000%	$ 2,742,345	100.000%	$ 3,734,555	136.2%
Performance Metrics						
Gold ounces sold	545,000		466,000		79,000	17.0%
Silver ounces sold	18,635,000		21,828,000		(3,193,000)	(14.6%)

Revenues for the three months ended December 31, 2025 increased $3.735 billion, or 136.2%, to $6.477 billion from $2.742 billion in 2024. Excluding an increase of $2.494 billion of forward sales, our revenues increased $1.241 billion, or 69.0%, which was due to higher average selling prices of gold and silver as well as an increase in gold ounces sold, partially offset by a decrease in silver ounces sold. Revenues also increased due to the acquisitions of SGI and Pinehurst in February 2025 and AMS in April 2025.

Gold ounces sold for the three months ended December 31, 2025 increased 79,000 ounces, or 17.0%, to 545,000 ounces from 466,000 ounces in 2024. Silver ounces sold for the three months ended December 31, 2025 decreased 3,193,000 ounces, or 14.6%, to 18,635,000 ounces from 21,828,000 ounces in 2024. On average, selling prices for gold increased by 50.6% and selling prices for silver increased by 67.2% during the three months ended December 31, 2025 as compared to the prior year.

JMB's revenue represented 7.7% and 11.3% of the Company's consolidated revenue for the three months ended December 31, 2025 and 2024, respectively.

in thousands, except performance metrics

Six Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 10,157,666	100.000%	$ 5,457,441	100.000%	$ 4,700,225	86.1%
Performance Metrics						
Gold ounces sold	984,000		864,000		120,000	13.9%
Silver ounces sold	29,026,000		42,277,000		(13,251,000)	(31.3%)

Revenues for the six months ended December 31, 2025 increased $4.700 billion, or 86.1%, to $10.158 billion from $5.457 billion in 2024. Excluding an increase of $3.056 billion of forward sales, our revenues increased $1.644 billion, or 50.3%, which was due to higher average selling prices of gold and silver as well as an increase in gold ounces sold, partially offset by a decrease in silver ounces sold. Revenues also increased due to the acquisitions of SGI and Pinehurst in February 2025 and AMS in April 2025.

Gold ounces sold for the six months ended December 31, 2025 increased 120,000 ounces, or 13.9%, to 984,000 ounces from 864,000 ounces in 2024. Silver ounces sold for the six months ended December 31, 2025 decreased 13,251,000 ounces, or 31.3%, to 29,026,000 ounces from 42,277,000 ounces in 2024. On average, selling prices for gold increased by 45.8% and selling prices for silver increased by 59.9% during the six months ended December 31, 2025 as compared to the prior year.

JMB's revenue represented 7.8% and 11.3% of the Company's consolidated revenue for the six months ended December 31, 2025 and 2024, respectively.

Gross Profit

in thousands, except performance metric

Three Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Gross profit	$ 93,370	1.442%	$ 44,767	1.632%	$ 48,603	108.6%
Performance Metric						
Inventory turnover ratio	4.6		2.2		2.4	109.1%

Gross profit for the three months ended December 31, 2025 increased $48.6 million, or 108.6%, to $93.4 million from $44.8 million in 2024. The overall gross profit increase was due to an increase in gross profits earned by both the Wholesale Sales & Ancillary Services segment and the Direct-to-Consumer segment, including the acquisitions of SGI, Pinehurst, and AMS which were not included in the same year-ago period, partially offset by lower trading profits.

The Company’s overall gross margin percentage for the three months ended December 31, 2025 decreased by 19.0 basis points to 1.442% from 1.632% in 2024. Excluding forward sales that had a negligible impact to the amount of gross profit, our gross margin percentage for the three months ended December 31, 2025 increased by 58.4 basis points to 3.072% from 2.488%, which was primarily due to an increase in our retail market activity and higher premium spreads, partially offset by lower trading profits. JMB’s retail market activity represented 28.6% and 37.9%, respectively, of the Company’s consolidated gross profit for the three months ended December 31, 2025 and 2024.

Our inventory turnover ratio for the three months ended December 31, 2025 increased by 109.1% to 4.6 from 2.2 in 2024. The increase in our inventory turnover ratio was primarily due to higher revenue, including higher forward sales, partially offset by higher average inventory balances.

in thousands, except performance metric

Six Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Gross profit	$ 166,267	1.637%	$ 88,210	1.616%	$ 78,057	88.5%
Performance Metric						
Inventory turnover ratio	7.1		4.7		2.4	51.1%

Gross profit for the six months ended December 31, 2025 increased $78.1 million, or 88.5%, to $166.3 million from $88.2 million in 2024. The overall gross profit increase was due to an increase in gross profits earned by both the Wholesale Sales & Ancillary Services segment and the Direct-to-Consumer segment, including the acquisitions of SGI, Pinehurst, and AMS which were not included in the same year-ago period, partially offset by lower trading profits.

The Company's overall gross margin percentage for the six months ended December 31, 2025 increased by 2.1 basis points to 1.637% from 1.616% in 2024. Excluding forward sales that had a negligible impact to the amount of gross profit, our gross margin percentage for the six months ended December 31, 2025 increased by 68.6 basis points to 3.386% from 2.700%, which was primarily due to an increase in our retail market activity and higher premium spreads, partially offset by lower trading profits. JMB's retail market activity represented 25.4% and 37.5%, respectively, of the Company's consolidated gross profit for the three months ended December 31, 2025 and 2024.

Our inventory turnover ratio for the six months ended December 31, 2025 increased by 51.1% to 7.1 from 4.7 in 2024. The increase in our inventory turnover ratio was primarily due to higher revenue, including higher forward sales, partially offset by higher average inventory balances.

Selling, General and Administrative Expense

in thousands

Three Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Selling, general, and administrative expenses	$ (59,784)	(0.923%)	$ (25,754)	(0.939%)	$ 34,030	132.1%

Selling, general and administrative expenses for the three months ended December 31, 2025 increased $34.0 million, or 132.1%, to $59.8 million from $25.8 million in 2024. The change was primarily due to: (i) an increase in compensation expense (including performance-based accruals) of $21.6 million, (ii) higher advertising costs of $4.8 million, (iii) an increase in consulting and professional fees of $2.7 million, (iv) an increase in facilities expense of $1.3 million, (v) an increase in bank service and credit card fees of $1.4 million, and (vi) an increase in insurance costs of $1.0 million. Selling, general and administrative expenses for the three months ended December 31, 2025 included $29.6 million of expenses incurred by SGI, Pinehurst, and AMS, which were not included in the same year-ago period, as they were not yet consolidated subsidiaries. Excluding the increase from newly acquired subsidiaries, our selling, general and administrative expenses increased $4.4 million from the prior year period.

in thousands

Six Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Selling, general, and administrative expenses	$ (119,606)	(1.177%)	$ (52,371)	(0.960%)	$ 67,235	128.4%

Selling, general, and administrative expenses for the six months ended December 31, 2025 increased $67.2 million, or 128.4%, to $119.6 million from $52.4 million in 2024. The change was primarily due to: (i) an increase in compensation expense (including performance-based accruals) of $41.1 million, (ii) higher advertising costs of $10.0 million, (iii) an increase in consulting and professional fees of $6.7 million, (iv) an increase in facilities expense of $2.6 million, (v) an increase in bank service and credit card fees of $2.6 million, and (vi) an increase in insurance costs of $1.5 million. Selling, general and administrative expenses for the six months ended December 31, 2025 included $60.0 million of expenses incurred by SGI, and Pinehurst, and AMS which were not included in the same year-ago period as these were not consolidated subsidiaries. Excluding the increase from newly acquired subsidiaries, our selling, general and administrative expenses increased $7.2 million from the prior year period.

Depreciation and Amortization Expense

in thousands

Three Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Depreciation and amortization expense	$ (7,638)	(0.118%)	$ (4,639)	(0.169%)	$ 2,999	64.6%

Depreciation and amortization expense for the three months ended December 31, 2025 increased $3.0 million, or 64.6%, to $7.6 million from $4.6 million in 2024 primarily due to (i) an increase in amortization expense of $3.2 million relating to an increase in intangible asset amortization from intangible assets acquired through our acquisitions of SGI, Pinehurst, and AMS and (ii) an increase in depreciation expense of $1.6 million due to an increase in capital expenditures, partially offset by (iii) a decrease of $1.8 million in JMB and SGB intangible asset amortization.

in thousands

Six Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Depreciation and amortization expense	$ (15,221)	(0.150%)	$ (9,348)	(0.171%)	$ 5,873	62.8%

Depreciation and amortization expense for the six months ended December 31, 2025 increased $5.9 million, or 62.8%, to $15.2 million from $9.3 million in 2024 primarily due to (i) an increase in amortization expense of $6.4 million relating to an increase in intangible asset amortization from intangible assets acquired through our acquisitions of SGI, Pinehurst, and AMS and (ii) an increase in depreciation expense of $3.1 million due to an increase in capital expenditures, partially offset by (iii) a decrease of $3.7 million in JMB and SGB intangible asset amortization.

Interest Income

in thousands, except performance metric

Three Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Interest income	$ 5,789	0.089%	$ 6,794	0.248%	$ (1,005)	(14.8%)
Performance Metric						
Number of secured loans at period-end	355		518		(163)	(31.5%)

Interest income for the three months ended December 31, 2025 decreased $1.0 million, or 14.8%, to $5.8 million from $6.8 million in 2024. The aggregate decrease in interest income was due to an decrease in other finance product income of $1.1 million, partially offset by an increase in interest income earned by our Secured Lending segment of $0.1 million.

The interest income from our Secured Lending segment increased by $0.1 million, or 4.9%, compared with the prior year period. The increase in interest income earned from the segment's secured loan portfolio was primarily due to higher average monthly loan balances, partially offset by fewer loans outstanding. The number of secured loans outstanding decreased by 31.5% to 355 as of December 31, 2025, from 518 as of December 31, 2024.

in thousands, except performance metric

Six Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Interest income	$ 11,360	0.112%	$ 13,881	0.254%	$ (2,521)	(18.2%)
Performance Metric						
Number of secured loans at period-end	355		518		(163)	(31.5%)

Interest income for the six months ended December 31, 2025 decreased $2.5 million, or 18.2%, to $11.4 million from $13.9 million in 2024. The aggregate decrease in interest income was due to a decrease in other finance product income of $2.2 million and a decrease in interest income earned by our Secured Lending segment of $0.3 million.

The interest income from our Secured Lending segment decreased by $0.3 million, or 6.1%, compared with the prior year period. The decrease in interest income earned from the segment's secured loan portfolio was primarily due to lower average monthly loan balances and fewer loans outstanding. The number of secured loans outstanding decreased by 31.5% to 355 as of December 31, 2025, from 518 as of December 31, 2024.

Interest Expense

in thousands

Three Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Interest expense	$ (16,253)	(0.251%)	$ (10,363)	(0.378%)	$ 5,890	56.8%

Interest expense for the three months ended December 31, 2025 increased $5.9 million, or 56.8%, to $16.3 million from $10.4 million in 2024. The increase in interest expense was primarily due to: (i) an increase of $3.7 million related to product financing arrangements due to higher interest rates, partially offset by reduced borrowings, (ii) an increase of $1.9 million related to precious metals leases driven by higher overall borrowings and an increase in weighted-average interest rates, and (iii) an increase of $0.1 million associated with our Trading Credit Facility due to increased borrowings, partially offset by a decrease in interest rates.

in thousands

Six Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Interest expense	$ (28,853)	(0.284%)	$ (20,350)	(0.373%)	$ 8,503	41.8%

Interest expense for the six months ended December 31, 2025 increased $8.5 million, or 41.8%, to $28.9 million from $20.4 million in 2024. The increase in interest expense was primarily due to: (i) an increase of $4.2 million related to product financing arrangements due to higher interest rates, partially offset by reduced borrowings, (ii) an increase of $3.2 million related to precious metals leases driven by higher overall borrowings and an increase in weighted-average interest rates, and (iii) an increase of $0.7 million associated with our Trading Credit Facility due to increased borrowings.

Earnings (Losses) from Equity Method Investments

in thousands Three Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Earnings (losses) from equity method investments	$ 1,009	0.016%	$ (2,410)	(0.088%)	$ 3,419	141.9%

Earnings (losses) from equity method investments for the three months ended December 31, 2025 increased $3.4 million, or 141.9%, to earnings of $1.0 million from a loss of $2.4 million in 2024 due to increased earnings of our equity method investees.

in thousands Six Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Earnings (losses) from equity method investments	$ 101	0.001%	$ (1,832)	(0.034%)	$ 1,933	105.5%

Earnings (losses) from equity method investments for the six months ended December 31, 2025 increased $1.9 million, or 105.5%, to earnings of $0.1 million from a loss of $1.8 million in 2024 due to increased earnings of our equity method investees.

Other Income, Net

in thousands

Three Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Other income, net	$ 250	0.004%	$ 461	0.017%	$ (211)	(45.8%)

Other income, net for the three months ended December 31, 2025 decreased $0.2 million, or 45.8%, to $0.3 million from $0.5 million in 2024. The change in other income, net was not significant.

in thousands

Six Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Other income, net	$ 2,483	0.024%	$ 661	0.012%	$ 1,822	275.6%

Other income, net for the six months ended December 31, 2025 increased $1.8 million, or 275.6%, to $2.5 million from $0.7 million in 2024. The change in other income, net was primarily due to contingent consideration fair value adjustments related to our acquisitions of LPM, Pinehurst and AMS.

Income Tax Expense

in thousands

Three Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Income tax expense	$ (2,249)	(0.035%)	$ (2,042)	(0.074%)	$ 207	10.1%

Our income tax expense was $2.2 million and $2.0 million for the three months ended December 31, 2025 and 2024, respectively. Our effective tax rate was approximately 14.3% and 25.5% for the three months ended December 31, 2025 and 2024, respectively. Our effective tax rate varied from the federal statutory rate for the three months ended December 31, 2025 primarily due to the excess tax benefit from share-based compensation, partially offset by state taxes (net of federal tax benefit) and non-taxable and non-deductible expenditures. Our effective tax rate varied from the federal statutory rate for the three months ended December 31, 2024 primarily due to the excess tax benefit from share-based compensation, partially offset by state taxes (net of federal tax benefit), foreign tax rate differential, Section 162(m) executive compensation disallowance, and other normal course non-deductible expenditures.

in thousands

Six Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Income tax expense	$ (2,909)	(0.029%)	$ (3,797)	(0.070%)	$ (888)	(23.4%)

Our income tax expense was $2.9 million and $3.8 million for the six months ended December 31, 2025 and 2024. Our effective tax rate was approximately 18.8% and 20.9% for the six months ended December 31, 2025 and 2024, respectively. Our effective tax rate varied from the federal statutory rate for the six months ended December 31, 2025 primarily due to the excess tax benefit from share-based compensation, partially offset by state taxes (net of federal tax benefit) and non-taxable and non-deductible expenditures. Our effective tax rate varied from the federal statutory rate for the six months ended December 31, 2024 primarily due to the excess tax benefit from share-based compensation, partially offset by state taxes (net of federal tax benefit), foreign tax rate differential, Section 162(m) executive compensation disallowance, and other normal course non-deductible expenditures.

SEGMENT RESULTS OF OPERATIONS

The Company conducts its operations in three reportable segments: (i) Wholesale Sales & Ancillary Services, (ii) Direct-to-Consumer, and (iii) Secured Lending.

Results of Operations — Wholesale Sales & Ancillary Services Segment

The Company operates its Wholesale Sales & Ancillary Services segment directly under the "A-Mark" brand and through its consolidated subsidiaries, A-Mark Trading AG ("AMTAG"), Transcontinental Depository Services ("TDS"), A-M Global Logistics, LLC ("AMGL" or "Logistics"), AM&ST Associates, LLC ("AMST" or the "Silver Towne Mint"), AM/LPM Ventures, LLC, which owns a majority interest in LPM Group Limited ("LPM"), Spectrum Group International, LLC, which was formed in February 2025 to acquire all of the stock of Spectrum Group International, Inc. ("SGI"), Pinehurst Coin Exchange, Inc. ("Pinehurst"), which was acquired in February 2025, and AM Precious Metals Singapore PTE, Ltd. The Wholesale Sales & Ancillary Services segment includes the consolidating eliminations of inter-segment transactions and unallocated segment adjustments.

Overview of Results of Operations for the Three Months Ended December 31, 2025 and 2024

— Wholesale Sales & Ancillary Services Segment

The operating results of our Wholesale Sales & Ancillary Services segment were as follows (in thousands, except performance metrics data):

in thousands, except performance metrics

Three Months Ended December 31,	**2025**		**2024**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Revenues	$ 4,887,966 [a]	100.000%	$ 2,173,340 [b]	100.000%	$ 2,714,626	124.9%
Gross profit	21,820	0.446% [c]	19,734	0.908% [d]	$ 2,086	10.6%
Selling, general, and administrative expenses	(21,279)	(0.435%)	(11,408)	(0.525%)	$ 9,871	86.5%
Depreciation and amortization expense	(1,622)	(0.033%)	(806)	(0.037%)	$ 816	101.2%
Interest income	2,999	0.061%	4,124	0.190%	$ (1,125)	(27.3%)
Interest expense	(14,175)	(0.290%)	(8,075)	(0.372%)	$ 6,100	75.5%
Earnings (losses) from equity method investments	968	0.020%	(2,459)	(0.113%)	$ 3,427	139.4%
Other income (expense), net	86	0.002%	(70)	(0.003%)	$ 156	222.9%
Unrealized gains on foreign exchange	16	0.000%	210	0.010%	$ (194)	(92.4%)
Net (loss) income before provision for income taxes	$ (11,187)	(0.229%)	$ 1,250	0.058%	$ (12,437)	(995.0%)
Performance Metrics:						
Gold ounces sold[1]	279,000		346,000		(67,000)	(19.4%)
Silver ounces sold[2]	12,048,000		17,410,000		(5,362,000)	(30.8%)
Wholesale Sales ticket volume[3]	39,728		29,986		9,742	32.5%

(a)Revenues are presented net of inter-segment transactions with the Direct-to-Consumer segment that totaled $1.159 billion. This segment's gross sales before eliminations of inter-segment activity totaled $6.047 billion.

(b)Revenues are presented net of inter-segment transactions with the Direct-to-Consumer segment that totaled $464.6 million. This segment's gross sales before eliminations of inter-segment activity totaled $2.638 billion.

(c)Gross profit percentage before elimination of inter-segment sales to the Direct-to-Consumer segment was 0.357% for the period.

(d)Gross profit percentage before elimination of inter-segment sales to the Direct-to-Consumer segment was 0.751% for the period.

(1)Gold ounces sold represents the ounces of gold product sold and delivered to the customer during the period, excluding ounces of gold recorded on forward contracts.

(2)Silver ounces sold represents the ounces of silver product sold and delivered to the customer during the period, excluding ounces of silver recorded on forward contracts.

(3)Wholesales Sales ticket volume represents the total number of product orders processed.

Overview of Results of Operations for the Six Months Ended December 31, 2025 and 2024

— Wholesale Sales & Ancillary Services Segment

The operating results of our Wholesale Sales & Ancillary Services segment were as follows (in thousands, except performance metrics data):

Six Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 7,704,837 [a]	100.000%	$ 4,400,329 [b]	100.000%	$ 3,304,508	75.1%
Gross profit	43,062	0.559% [c]	39,724	0.903% [d]	$ 3,338	8.4%
Selling, general, and administrative expenses	(43,338)	(0.562%)	(24,142)	(0.549%)	$ 19,196	79.5%
Depreciation and amortization expense	(3,248)	(0.042%)	(1,608)	(0.037%)	$ 1,640	102.0%
Interest income	6,005	0.078%	8,139	0.185%	$ (2,134)	(26.2%)
Interest expense	(24,983)	(0.324%)	(15,555)	(0.353%)	$ 9,428	60.6%
Earnings (losses) from equity method investments	24	0.000%	(1,908)	(0.043%)	$ 1,932	101.3%
Other income (expense), net	19	0.000%	(65)	(0.001%)	$ 84	129.2%
Unrealized gains on foreign exchange	357	0.005%	159	0.004%	$ 198	124.5%
Net (loss) income before provision for income taxes	$ (22,102)	(0.287%)	$ 4,744	0.108%	$ (26,846)	(565.9%)
Performance Metrics:						
Gold ounces sold[1]	534,000		618,000		(84,000)	(13.6%)
Silver ounces sold[2]	18,827,000		33,370,000		(14,543,000)	(43.6%)
Wholesale Sales ticket volume[3]	72,430		59,641		12,789	21.4%

(a)Revenues are presented net of inter-segment transactions with the Direct-to-Consumer segment that totaled $1.851 billion. This segment's gross sales before eliminations of inter-segment activity totaled $9.556 billion.
(b)Revenues are presented net of inter-segment transactions with the Direct-to-Consumer segment that totaled $785.6 million. This segment's gross sales before eliminations of inter-segment activity totaled $5.186 billion.
(c)Gross profit percentage before elimination of inter-segment sales to the Direct-to-Consumer segment was 0.450% for the period.
(d)Gross profit percentage before elimination of inter-segment sales to the Direct-to-Consumer segment was 0.764% for the period.
(1)Gold ounces sold represents the ounces of gold product sold and delivered to the customer during the period, excluding ounces of gold recorded on forward contracts.
(2)Silver ounces sold represents the ounces of silver product sold and delivered to the customer during the period, excluding ounces of silver recorded on forward contracts.
(3)Wholesales Sales ticket volume represents the total number of product orders processed.

Revenues — Wholesale Sales & Ancillary Services

in thousands, except performance metrics

Three Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 4,887,966 [a]	100.000%	$ 2,173,340 [b]	100.000%	$ 2,714,626	124.9%
Performance Metrics						
Gold ounces sold	279,000		346,000		(67,000)	(19.4%)
Silver ounces sold	12,048,000		17,410,000		(5,362,000)	(30.8%)
Wholesale Sales ticket volume	39,728		29,986		9,742	32.5%

(a)Revenues are presented net of inter-segment transactions with the Direct-to-Consumer segment that totaled $1.159 billion. This segment's gross sales before eliminations of inter-segment activity totaled $6.047 billion.
(b)Revenues are presented net of inter-segment transactions with the Direct-to-Consumer segment that totaled $464.6 million. This segment's gross sales before eliminations of inter-segment activity totaled $2.638 billion.

Revenues for the three months ended December 31, 2025 increased $2.715 billion, or 124.9%, to $4.888 billion from $2.173 billion in 2024. Excluding an increase in forward sales of $2.494 billion, our revenues increased $220.1 million, which was due to higher average selling prices of gold and silver, partially offset by a decrease in gold and silver ounces sold. Revenues also increased due to the acquisitions of SGI and Pinehurst in February 2025.

Gold ounces sold for the three months ended December 31, 2025 decreased 67,000 ounces, or 19.4%, to 279,000 ounces from 346,000 ounces in 2024. Silver ounces sold for the three months ended December 31, 2025 decreased 5,362,000 ounces, or 30.8%, to 12,048,000 ounces from 17,410,000 ounces in 2024. On average, selling prices for gold increased by 51.3% and selling prices for silver increased 61.5% during the three months ended December 31, 2025 as compared to the prior year.

The Wholesale Sales ticket volume for the three months ended December 31, 2025 increased by 9,742 tickets, or 32.5% to 39,728 tickets from 29,986 tickets in 2024.

in thousands, except performance metrics

Six Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 7,704,837 [a]	100.000%	$ 4,400,329 [b]	100.000%	$ 3,304,508	75.1%
Performance Metrics						
Gold ounces sold	534,000		618,000		(84,000)	(13.6%)
Silver ounces sold	18,827,000		33,370,000		(14,543,000)	(43.6%)
Wholesale Sales ticket volume	72,430		59,641		12,789	21.4%

(a)Revenues are presented net of inter-segment transactions with the Direct-to-Consumer segment that totaled $1.851 billion. This segment's gross sales before eliminations of inter-segment activity totaled $9.556 billion.
(b)Revenues are presented net of inter-segment transactions with the Direct-to-Consumer segment that totaled $785.6 million. This segment's gross sales before eliminations of inter-segment activity totaled $5.186 billion.

Revenues for the six months ended December 31, 2025 increased $3.305 billion, or 75.1%, to $7.705 billion from $4.400 billion in 2024. Excluding an increase in forward sales of $3.056 billion, our revenues increased $248.7 million, which was due to higher average selling prices of gold and silver, partially offset by a decrease in gold and silver ounces sold. Revenues also increased due to the acquisitions of SGI and Pinehurst in February 2025.

Gold ounces sold for the six months ended December 31, 2025 decreased 84,000 ounces, or 13.6%, to 534,000 ounces from 618,000 ounces in 2024. Silver ounces sold for the six months ended December 31, 2025 decreased 14,543,000 ounces, or 43.6%, to 18,827,000 ounces from 33,370,000 ounces in 2024. On average, selling prices for gold increased by 46.2% and selling prices for silver increased by 54.5% during the six months ended December 31, 2025 as compared to the prior year.

The Wholesale Sales ticket volume for the six months ended December 31, 2025 increased by 12,789 tickets, or 21.4% to 72,430 tickets from 59,641 tickets in 2024.

Gross Profit — Wholesale Sales & Ancillary Services

in thousands

Three Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Gross profit	$ 21,820	0.446% [c]	$ 19,734	0.908% [d]	$ 2,086	10.6%

(c)Gross profit percentage before elimination of inter-segment sales to the Direct-to-Consumer segment was 0.357% for the period.
(d)Gross profit percentage before elimination of inter-segment sales to the Direct-to-Consumer segment was 0.751% for the period.

Gross profit for the three months ended December 31, 2025 increased $2.1 million, or 10.6%, to $21.8 million from $19.7 million in 2024. The overall gross profit increase was primarily due to higher premium spreads, partially offset by lower trading profits. Gross profit also increased due to the acquisitions of SGI and Pinehurst in February 2025.

This segment's profit margin percentage decreased by 46.2 basis points to 0.446% from 0.908% in 2024. The decrease in gross margin percentage was mainly attributable to increased forward sales and lower trading profits, partially offset by higher premium spreads.

Excluding forward sales that had a negligible impact to the amount of gross profit, this segment's gross margin percentage for the three months ended December 31, 2025 decreased by 10.0 basis points to 1.504% from 1.604%. Forward sales increase revenues but are associated with negligible gross profit. The Company enters into forward contracts to hedge its precious metals price risk exposure and not for speculative purposes.

in thousands

Six Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Gross profit	$ 43,062	0.559% [c]	$ 39,724	0.903% [d]	$ 3,338	8.4%

(c)Gross profit percentage before elimination of inter-segment sales to the Direct-to-Consumer segment was 0.450% for the period.
(d)Gross profit percentage before elimination of inter-segment sales to the Direct-to-Consumer segment was 0.764% for the period.

Gross profit for the six months ended December 31, 2025 increased $3.3 million, or 8.4%, to $43.1 million from $39.7 million in 2024. The gross profit increase was primarily due to higher premium spreads, partially offset by lower trading profits. Gross profit also increased due to the acquisitions of SGI and Pinehurst in February 2025.

This segment's profit margin percentage decreased by 34.4 basis points to 0.559% from 0.903% in 2024. The decrease in gross margin percentage was mainly attributable to the impact of increased forward sales and higher premium spreads, partially offset by lower trading profits.

Excluding forward sales that had a negligible impact to the amount of gross profit, this segment's gross margin percentage for the six months ended December 31, 2025 decreased by 4.6 basis points to 1.752% from 1.798% in the prior year. Forward sales increase revenues but are associated with negligible gross profit. The Company enters into forward contracts to hedge its precious metals price risk exposure and not for speculative purposes.

Selling, General and Administrative Expenses — Wholesale Sales & Ancillary Services

in thousands

Three Months Ended December 31,	**2025**		**2024**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Selling, general, and administrative expenses	$ (21,279)	(0.435%)	$ (11,408)	(0.525%)	$ 9,871	86.5%

Selling, general and administrative expenses for the three months ended December 31, 2025 increased $9.9 million, or 86.5%, to $21.3 million from $11.4 million in 2024. The change was primarily due to: (i) an increase in compensation expense (including performance-based accruals) of $6.6 million, (ii) higher advertising costs of $1.2 million, (iii) an increase in facilities expense of $0.6 million, and (iv) an increase in consulting and professional fees of $0.5 million. Selling, general and administrative expenses for the three months ended December 31, 2025 included $6.4 million of expenses incurred by SGI and Pinehurst which were not included in the same year-ago period, as they were not yet consolidated subsidiaries. Excluding the increase from newly acquired subsidiaries, our selling, general and administrative expenses increased $3.5 million from the prior year period.

in thousands

Six Months Ended December 31,	**2025**		**2024**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Selling, general, and administrative expenses	$ (43,338)	(0.562%)	$ (24,142)	(0.549%)	$ 19,196	79.5%

Selling, general, and administrative expenses for the six months ended December 31, 2025 increased $19.2 million, or 79.5%, to $43.3 million from $24.1 million in 2024. The change was primarily due to: (i) an increase in compensation expense (including performance-based accruals) of $11.3 million, (ii) higher advertising costs of $2.5 million, (iii) an increase in consulting and professional fees of $2.3 million, (iv) an increase in facilities expense of $1.3 million, and (v) an increase in insurance costs of $0.7 million. Selling, general and administrative expenses for the six months ended December 31, 2025 included $12.9 million of expenses incurred by SGI and Pinehurst which were not included in the same year-ago period, as they were not yet consolidated subsidiaries. Excluding the increase from newly acquired subsidiaries, our selling, general and administrative expenses increased $6.3 million from the prior year period.

Depreciation and Amortization Expense — Wholesale Sales & Ancillary Services

in thousands

Three Months Ended December 31,	**2025**		**2024**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Depreciation and amortization expense	$ (1,622)	(0.033%)	$ (806)	(0.037%)	$ 816	101.2%

Depreciation and amortization expense for the three months ended December 31, 2025 increased $0.8 million, or 101.2%, to $1.6 million from $0.8 million in 2024 primarily due to an increase in depreciation expense due to an increase in capital expenditures.

in thousands

Six Months Ended December 31,	**2025**		**2024**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Depreciation and amortization expense	$ (3,248)	(0.042%)	$ (1,608)	(0.037%)	$ 1,640	102.0%

Depreciation and amortization expense for the six months ended December 31, 2025 increased $1.6 million, or 102.0%, to $3.2 million from $1.6 million in 2024 primarily due to an increase in depreciation expense due to an increase in capital expenditures.

Interest Income — Wholesale Sales & Ancillary Services

in thousands

Three Months Ended December 31,	**2025**		**2024**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Interest income	$ 2,999	0.061%	$ 4,124	0.190%	$ (1,125)	(27.3%)

Interest income for the three months ended December 31, 2025 decreased $1.1 million, or 27.3%, to $3.0 million from $4.1 million in 2024. The overall decrease is primarily due to (i) a decrease in interest income earned from spot deferred trade orders of $1.2 million and (ii) a decrease in interest earned from repurchase arrangements with customers of $0.8 million, partially offset by (iii) a $0.8 million increase in interest income earned from margin orders.

in thousands

Six Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Interest income	$ 6,005	0.078%	$ 8,139	0.185%	$ (2,134)	(26.2%)

Interest income for the six months ended December 31, 2025 decreased $2.1 million, or 26.2%, to $6.0 million from $8.1 million in 2024. The overall decrease was primarily due to: (i) a decrease in interest income earned from spot deferred trade orders of $2.0 million and (ii) a decrease in interest earned from repurchase arrangements with customers of $1.8 million, partially offset by (iii) a $1.5 million increase in interest income earned from margin orders.

Interest Expense — Wholesale Sales & Ancillary Services

in thousands

Three Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Interest expense	$ (14,175)	(0.290%)	$ (8,075)	(0.372%)	$ 6,100	75.5%

Interest expense for the three months ended December 31, 2025 increased $6.1 million, or 75.5%, to $14.2 million from $8.1 million in 2024. The overall increase was primarily due to: (i) higher interest and fees from product financing arrangements of $4.0 million due to higher interest rates, partially offset by reduced borrowings, (ii) an increase of $1.9 million from precious metals leases driven by higher overall borrowings and an increase in weighted-average interest rates, and (iii) an increase of $0.2 million in connection with our Trading Credit Facility due to an increase in borrowings, partially offset by a decrease in interest rates.

in thousands

Six Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Interest expense	$ (24,983)	(0.324%)	$ (15,555)	(0.353%)	$ 9,428	60.6%

Interest expense for the six months ended December 31, 2025 increased $9.4 million, or 60.6%, to $25.0 million from $15.6 million in 2024. The overall increase was primarily due to: (i) higher interest and fees from product financing arrangements of $4.6 million due to higher interest rates, partially offset by reduced borrowings, (ii) an increase of $3.2 million from precious metals leases driven by higher overall borrowings and an increase in weighted-average interest rates, and (iii) an increase of $1.4 million in connection with our Trading Credit Facility due to an increase in borrowings.

Earnings (Losses) from Equity Method Investments— Wholesale Sales & Ancillary Services

in thousands

Three Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Earnings (losses) from equity method investments	$ 968	0.020%	$ (2,459)	(0.113%)	$ 3,427	139.4%

Earnings (losses) from equity method investments for the three months ended December 31, 2025 increased $3.4 million, or 139.4%, to earnings of $1.0 million from a loss of $2.5 million in 2024 due to increased earnings of our equity method investees.

in thousands

Six Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Earnings (losses) from equity method investments	$ 24	0.000%	$ (1,908)	(0.043%)	$ 1,932	101.3%

Earnings (losses) from equity method investments for the six months ended December 31, 2025 increased $1.9 million, or 101.3%, to a earnings of $0.0 million from a loss of $1.9 million in 2024 due to increased earnings of our equity method investees.

Results of Operations — Direct-to-Consumer Segment

The Company operates its Direct-to-Consumer segment through its wholly-owned subsidiaries JM Bullion, Inc. (“JMB”), Goldline, Inc. (“Goldline”), Spectrum Group International, LLC ("SGI"), Pinehurst Coin Exchange, Inc. ("Pinehurst"), AMS Holding, LLC ("AMS"), through its investment in Silver Gold Bull, Inc. ("SGB"), and through its subsidiaries Precious Metals Purchasing Partners, LLC ("PMPP") and AM LPM Singapore PTE Ltd.

Overview of Results of Operations for the Three Months Ended December 31, 2025 and 2024

— Direct-to-Consumer Segment

The operating results of our Direct-to-Consumer ("DTC") segment were as follows (in thousands, except performance metrics data):

Three Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 1,588,934 [a]	100.000%	$ 569,005 [b]	100.000%	$ 1,019,929	179.2%
Gross profit	71,550	4.503%	25,033	4.399%	$ 46,517	185.8%
Selling, general, and administrative expenses	(38,171)	(2.402%)	(14,058)	(2.471%)	$ 24,113	171.5%
Depreciation and amortization expense	(6,016)	(0.379%)	(3,832)	(0.673%)	$ 2,184	57.0%
Interest income	35	0.002%	44	0.008%	$ (9)	(20.5%)
Interest expense	(595)	(0.037%)	(697)	(0.122%)	$ (102)	(14.6%)
Other income, net	164	0.010%	—	—%	$ 164	—%
Unrealized losses on foreign exchange	(982)	(0.062%)	(1,050)	(0.185%)	$ (68)	(6.5%)
Net income before provision for income taxes	$ 25,985	1.635%	$ 5,440	0.956%	$ 20,545	377.7%
Performance Metrics:						
Gold ounces sold[1]	266,000		120,000		146,000	121.7%
Silver ounces sold[2]	6,587,000		4,418,000		2,169,000	49.1%
Number of new customers[3]	96,100		65,400		30,700	46.9%
Number of active customers[4]	229,100		140,100		89,000	63.5%
Number of total customers[5]	4,361,500		3,187,500		1,174,000	36.8%
DTC ticket volume from new customers[6]	85,291		44,358		40,933	92.3%
DTC ticket volume from pre-existing customers[7]	245,584		136,846		108,738	79.5%
DTC total ticket volume[8]	330,874		181,204		149,670	82.6%
DTC average order value[9]	$ 4,824		$ 3,178		$ 1,646	51.8%
JMB average order value[9]	$ 2,637		$ 2,043		$ 594	29.1%

(a)Includes $41.2 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.
(b)Includes $46.7 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.
(1)Gold ounces sold represents the ounces of gold product sold and delivered during the period.
(2)Silver ounces sold represents the ounces of silver product sold and delivered during the period.
(3)Number of new customers represents the number of customers that have registered or set up a new account or made a purchase for the first time during the period.
(4)Number of active customers represents the number of customers that have made a purchase during any month during the period.
(5)Number of total customers represents the aggregate number of customers that have registered or set up an account or have made a purchase in the past.
(6)Ticket volume from new customers represents the number of product orders from new DTC customers processed during the period.
(7)Ticket volume from pre-existing customers represents the total number of product orders from pre-existing DTC customers processed during the period.
(8)Total ticket volume represents the total number of DTC product orders processed during the period.
(9)Average Order Value ("AOV") represents the average dollar value of product orders (excluding accumulation program orders) delivered to the customer during the period.

Overview of Results of Operations for the Six Months Ended December 31, 2025 and 2024

— Direct-to-Consumer Segment

The operating results of our Direct-to-Consumer ("DTC") segment were as follows (in thousands, except performance metrics data):

Six Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 2,452,829 [(a)]	100.000%	$ 1,057,112 [(b)]	100.000%	$ 1,395,717	132.0%
Gross profit	123,205	5.023%	48,486	4.587%	$ 74,719	154.1%
Selling, general, and administrative expenses	(75,636)	(3.084%)	(27,649)	(2.616%)	$ 47,987	173.6%
Depreciation and amortization expense	(11,973)	(0.488%)	(7,736)	(0.732%)	$ 4,237	54.8%
Interest income	56	0.002%	96	0.009%	$ (40)	(41.7%)
Interest expense	(1,017)	(0.041%)	(1,181)	(0.112%)	$ (164)	(13.9%)
Other income, net	2,464	0.100%	—	—%	$ 2,464	—%
Unrealized losses on foreign exchange	(1,422)	(0.058%)	(821)	(0.078%)	$ 601	73.2%
Net income before provision for income taxes	$ 35,677	1.455%	$ 11,195	1.059%	$ 24,482	218.7%
Performance Metrics:						
Gold ounces sold[(1)]	450,000		246,000		204,000	82.9%
Silver ounces sold[(2)]	10,199,000		8,907,000		1,292,000	14.5%
Number of new customers[(3)]	165,500		120,700		44,800	37.1%
Number of active customers[(4)]	376,400		270,000		106,400	39.4%
Number of total customers[(5)]	4,361,500		3,187,500		1,174,000	36.8%
DTC ticket volume from new customers[(6)]	137,257		82,982		54,275	65.4%
DTC ticket volume from pre-existing customers[(7)]	418,980		264,800		154,180	58.2%
DTC total ticket volume[(8)]	556,237		347,782		208,455	59.9%
DTC average order value[(9)]	$ 4,435		$ 3,077		$ 1,358	44.1%
JMB average order value[(9)]	$ 2,602		$ 2,117		$ 485	22.9%

(a)Includes $86.1 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.
(b)Includes $67.1 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.
(1)Gold ounces sold represents the ounces of gold product sold and delivered during the period.
(2)Silver ounces sold represents the ounces of silver product sold and delivered during the period.
(3)Number of new customers represents the number of customers that have registered or set up a new account or made a purchase for the first time during the period.
(4)Number of active customers represents the number of customers that have made a purchase during any month during the period.
(5)Number of total customers represents the aggregate number of customers that have registered or set up an account or have made a purchase in the past.
(6)Ticket volume from new customers represents the number of product orders from new DTC customers processed during the period.
(7)Ticket volume from pre-existing customers represents the total number of product orders from pre-existing DTC customers processed during the period.
(8)Total ticket volume represents the total number of DTC product orders processed during the period.
(9)Average Order Value ("AOV") represents the average dollar value of product orders (excluding accumulation program orders) delivered to the customer during the period.

Revenues — Direct-to-Consumer

in thousands, except performance metrics

Three Months Ended December 31,	2025		2024		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 1,588,934	100.000%	$ 569,005	100.000%	$ 1,019,929	179.2%
Performance Metrics:						
Gold ounces sold	266,000		120,000		146,000	121.7%
Silver ounces sold	6,587,000		4,418,000		2,169,000	49.1%
Number of new customers	96,100		65,400		30,700	46.9%
Number of active customers	229,100		140,100		89,000	63.5%
Number of total customers	4,361,500		3,187,500		1,174,000	36.8%
DTC ticket volume from new customers	85,291		44,358		40,933	92.3%
DTC ticket volume from pre-existing customers	245,584		136,846		108,738	79.5%
DTC total ticket volume	330,874		181,204		149,670	82.6%
DTC average order value	$ 4,824		$ 3,178		$ 1,646	51.8%
JMB average order value	$ 2,637		$ 2,043		$ 594	29.1%

Revenues for the three months ended December 31, 2025 increased $1.020 billion, or 179.2%, to $1.589 billion from $569.0 million in 2024. The increase in revenue was due to an increase in gold and silver ounces sold and higher average selling prices of gold and silver. Revenues also increased due to the acquisitions of SGI and Pinehurst in February 2025 and AMS in April 2025.

Gold ounces sold for the three months ended December 31, 2025 increased 146,000 ounces, or 121.7%, to 266,000 ounces from 120,000 ounces in 2024. Silver ounces sold for the three months ended December 31, 2025 increased 2,169,000 ounces, or 49.1%, to 6,587,000 ounces from 4,418,000 ounces in 2024.

On average, selling prices for gold increased by 42.0% and selling prices for silver increased by 68.6% during the three months ended December 31, 2025 as compared to the prior year.

The number of new customers for the three months ended December 31, 2025 increased 30,700, or 46.9% to 96,100 from 65,400 in 2024. The number of active customers for the three months ended December 31, 2025 increased 89,000, or 63.5% to 229,100 from 140,100 in 2024. The number of total customers as of December 31, 2025 increased 1,174,000, or 36.8% to 4,361,500 from 3,187,500 as of December 31, 2024. These changes in customer-based metrics were primarily due to the acquisitions of Pinehurst and SGI in February 2025 and AMS in April 2025, as well as JMB's activity.

As of December 31, 2025, the number of total CyberMetals customers was 40,000, and CyberMetals customer assets under management were $18.9 million.

For the three months ended December 31, 2025, the Direct-to-Consumer ticket volume related to new customers increased by 40,933 tickets, or 92.3%, to 85,291 tickets from 44,358 tickets in 2024. For the three months ended December 31, 2025, Direct-to-Consumer ticket volume related to pre-existing customers increased by 108,738 tickets, or 79.5%, to 245,584 tickets from 136,846 tickets in 2024. For the three months ended December 31, 2025, the Direct-to-Consumer total ticket volume increased by 149,670 tickets, or 82.6%, to 330,874 tickets from 181,204 tickets in 2024. These changes in ticket volumes were primarily due to the acquisitions of Pinehurst in February 2025 and AMS in April 2025, as well as JMB's activity.

For the three months ended December 31, 2025, the Direct-to-Consumer average order value increased by $1,646, or 51.8%, to $4,824 from $3,178 in 2024.

in thousands, except performance metrics

Six Months Ended December 31,	**2025**		**2024**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Revenues	$ 2,452,829	100.000%	$ 1,057,112	100.000%	$ 1,395,717	132.0%
Performance Metrics:						
Gold ounces sold	450,000		246,000		204,000	82.9%
Silver ounces sold	10,199,000		8,907,000		1,292,000	14.5%
Number of new customers	165,500		120,700		44,800	37.1%
Number of active customers	376,400		270,000		106,400	39.4%
Number of total customers	4,361,500		3,187,500		1,174,000	36.8%
DTC ticket volume from new customers	137,257		82,982		54,275	65.4%
DTC ticket volume from pre-existing customers	418,980		264,800		154,180	58.2%
DTC total ticket volume	556,237		347,782		208,455	59.9%
DTC average order value	$ 4,435		$ 3,077		$ 1,358	44.1%
JMB average order value	$ 2,602		$ 2,117		$ 485	22.9%

Revenues for the six months ended December 31, 2025 increased $1.396 billion, or 132.0%, to $2.453 billion from $1.057 billion in 2024. The increase in revenue was due to an increase in gold and silver ounces sold and higher average selling prices of gold and silver. Revenues also increased due to the acquisitions of SGI and Pinehurst in February 2025 and AMS in April 2025.

Gold ounces sold for the six months ended December 31, 2025 increased 204,000 ounces, or 82.9%, to 450,000 ounces from 246,000 ounces in 2024. Silver ounces sold for the six months ended December 31, 2025 increased 1,292,000 ounces, or 14.5%, to 10,199,000 ounces from 8,907,000 ounces in 2024.

On average, selling prices for gold increased by 39.7% and selling prices for silver increased by 62.4% during the six months ended December 31, 2025 as compared to the prior year.

The number of new customers for the six months ended December 31, 2025 increased 44,800, or 37.1%, to 165,500 from 120,700 in 2024. The number of active customers for the six months ended December 31, 2025 increased 106,400, or 39.4% to 376,400 from 270,000 in 2024. The number of total customers as of December 31, 2025 increased 1,174,000, or 36.8% to 4,361,500 from 3,187,500 as of December 31, 2024. These changes in customer-based metrics were primarily due to the acquisitions of Pinehurst and SGI in February 2025 and AMS in April 2025, as well as JMB's activity.

As of December 31, 2025, the number of total CyberMetals customers was 40,000, and CyberMetals customer assets under management were $18.9 million.

For the six months ended December 31, 2025, the Direct-to-Consumer ticket volume related to new customers increased by 54,275 tickets, or 65.4%, to 137,257 tickets from 82,982 tickets in 2024. For the six months ended December 31, 2025, Direct-to-Consumer ticket volume related to pre-existing customers increased by 154,180 tickets, or 58.2%, to 418,980 tickets from 264,800 tickets in 2024. For the six months ended December 31, 2025, the Direct-to-Consumer total ticket volume increased by 208,455 tickets, or 59.9%, to

556,237 tickets from 347,782 tickets in 2024. These changes in ticket volumes were primarily due to the acquisitions of Pinehurst in February 2025 and AMS in April 2025, as well as JMB's activity.

For the six months ended December 31, 2025, the Direct-to-Consumer average order value increased by $1,358, or 44.1%, to $4,435 from $3,077 in 2024.

Gross Profit — Direct-to-Consumer

in thousands

Three Months Ended December 31,	**2025**		**2024**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Gross profit	$ 71,550	4.503%	$ 25,033	4.399%	$ 46,517	185.8%

Gross profit for the three months ended December 31, 2025 increased by $46.5 million, or 185.8%, to $71.6 million from $25.0 million in 2024. The increase in gross profit was primarily driven by AMS, JMB, SGI, and SGB. SGI, Pinehurst, and AMS were not included in the same year-ago period as these were not yet consolidated subsidiaries.

For the three months ended December 31, 2025, the Direct-to-Consumer segment's profit margin percentage increased by 10.4 basis points to 4.503% from 4.399% in 2024. The increase in the gross profit margin percentage was primarily due to higher gross profit margin percentages of SGI, Pinehurst, and AMS, and Goldline, partially offset by lower gross profit margins from SGB.

in thousands

Six Months Ended December 31,	**2025**		**2024**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Gross profit	$ 123,205	5.023%	$ 48,486	4.587%	$ 74,719	154.1%

Gross profit for the six months ended December 31, 2025 increased by $74.7 million, or 154.1%, to $123.2 million from $48.5 million in 2024. The increase in gross profit was primarily driven by AMS, JMB, SGI, and SGB. SGI, Pinehurst, and AMS were not included in the same year-ago period as these were not yet consolidated subsidiaries.

For the six months ended December 31, 2025, the Direct-to-Consumer segment's profit margin percentage increased by 43.6 basis points to 5.023% from 4.587% in 2024. The increase in the gross profit margin percentage was primarily due to higher gross profit margin percentages of SGI, Pinehurst, and AMS, and Goldline, partially offset by lower gross profit margins from SGB.

Selling, General and Administrative Expense — Direct-to-Consumer

in thousands

Three Months Ended December 31,	**2025**		**2024**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Selling, general, and administrative expenses	$ (38,171)	(2.402%)	$ (14,058)	(2.471%)	$ 24,113	171.5%

Selling, general and administrative expenses for the three months ended December 31, 2025 increased $24.1 million, or 171.5%, to $38.2 million from $14.1 million in 2024. The change was primarily due to: (i) an increase in compensation expense (including performance-based accruals) of $15.1 million, (ii) an increase in advertising costs of $3.6 million, (iii) higher consulting and professional fees of $2.1 million, (iv) an increase in bank service and credit card fees of $1.3 million, (v) an increase in facilities expenses of $0.7 million, and (vi) an increase in insurance costs of $0.6 million. Selling, general and administrative expenses for the three months ended December 31, 2025 included $23.2 million of expenses incurred by SGI, Pinehurst, and AMS which were not included in the same year-ago period, as they were not yet consolidated subsidiaries. Excluding the increase from newly acquired subsidiaries, our selling, general and administrative expenses increased $0.9 million from the prior year period.

in thousands

Six Months Ended December 31,	**2025**		**2024**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Selling, general, and administrative expenses	$ (75,636)	(3.084%)	$ (27,649)	(2.616%)	$ 47,987	173.6%

Selling, general, and administrative expenses for the six months ended December 31, 2025 increased $48.0 million, or 173.6%, to $75.6 million from $27.6 million in 2024. The change was primarily due to: (i) an increase in compensation expense of $30.0 million, (ii) an increase in advertising costs of $7.5 million, (iii) higher consulting and professional fees of $4.3 million, (iv) an increase in bank service and credit card fees of $2.4 million, (v) an increase in facilities expenses of $1.3 million, and (vi) an increase in insurance costs of $0.9 million. Selling, general and administrative expenses for the six months ended December 31, 2025 included $47.1 million of expenses incurred by SGI, Pinehurst, and AMS which were not included in the same year-ago period, as they were not yet consolidated subsidiaries. Excluding the increase from newly acquired subsidiaries, our selling, general and administrative expenses increased $0.9 million from the prior year period.

Depreciation and Amortization Expense — Direct-to-Consumer

in thousands						
Three Months Ended December 31,	**2025**		**2024**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Depreciation and amortization expense	$ (6,016)	(0.379%)	$ (3,832)	(0.673%)	$ 2,184	57.0%

Depreciation and amortization expense for the three months ended December 31, 2025, increased $2.2 million, or 57.0%, to $6.0 million from $3.8 million in 2024 primarily due to an increase in amortization expense of $3.0 million relating to intangible assets acquired through our acquisitions of SGI and AMS and an increase in depreciation expense of $1.0 million due to an increase in capital expenditures, partially offset by a $1.9 million decrease in intangible asset amortization expense related to JMB and SGB.

in thousands						
Six Months Ended December 31,	**2025**		**2024**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Depreciation and amortization expense	$ (11,973)	(0.488%)	$ (7,736)	(0.732%)	$ 4,237	54.8%

Depreciation and amortization expense for the six months ended December 31, 2025, increased $4.2 million, or 54.8%, to $12.0 million from $7.7 million in 2024 primarily due to an increase in amortization expense of $6.0 million relating to intangible assets acquired through our acquisitions of SGI and AMS and an increase in depreciation expense of $1.8 million due to an increase in capital expenditures, partially offset by a $3.7 million decrease in intangible asset amortization expense related to JMB and SGB.

Interest expense — Direct-to-Consumer

in thousands						
Three Months Ended December 31,	**2025**		**2024**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Interest expense	$ (595)	(0.037%)	$ (697)	(0.122%)	$ (102)	(14.6%)

Interest expense for the three months ended December 31, 2025 decreased $0.1 million to $0.6 million from $0.7 million in 2024. The decrease was primarily related to the DTC segment's reduced product financing activity with the Wholesale & Ancillary Services segment.

in thousands						
Six Months Ended December 31,	**2025**		**2024**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Interest expense	$ (1,017)	(0.041%)	$ (1,181)	(0.112%)	$ (164)	(13.9%)

Interest expense for the six months ended December 31, 2025 decreased $0.2 million to $1.0 million from $1.2 million in 2024. The decrease was primarily related to the DTC segment's reduced product financing activity with the Wholesale & Ancillary Services segment.

Other Income, Net — Direct-to-Consumer

in thousands						
Three Months Ended December 31,	**2025**		**2024**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Other income, net	$ 164	0.010%	$ —	—%	$ 164	—%

Other income, net for the three months ended December 31, 2025 increased $0.2 million to $0.2 million from $0.0 million in 2024. The increase was not significant.

in thousands						
Six Months Ended December 31,	**2025**		**2024**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Other income, net	$ 2,464	0.100%	$ —	—%	$ 2,464	—%

Other income, net for the six months ended December 31, 2025 increased $2.5 million to $2.5 million from $0.0 million in 2024. The increase was primarily due to contingent consideration fair value adjustments related to our acquisition of AMS.

Results of Operations — Secured Lending Segment

The Company operates its Secured Lending segment through its wholly-owned subsidiaries, Collateral Finance Corporation, LLC ("CFC") and CFC Alternative Investments ("CAI"). AM Capital Funding, LLC ("AMCF"), previously a wholly-owned subsidiary of CFC, was formed for the issuance of certain notes, which were repaid in December 2023. AMCF was dissolved in June 2024.

Overview of Results of Operations for the Three Months Ended December 31, 2025 and 2024

— Secured Lending Segment

The operating results of our Secured Lending segment were as follows (in thousands, except performance metrics data):

Three Months Ended December 31,	2025		2024		Change	
	$	% of interest income	$	% of interest income	$	%
Interest income	$ 2,755	100.000%	$ 2,626	100.000%	$ 129	4.9%
Interest expense	(1,483)	(53.829%)	(1,591)	(60.586%)	$ (108)	(6.8%)
Selling, general, and administrative expenses	(334)	(12.123%)	(288)	(10.967%)	$ 46	16.0%
Depreciation and amortization expense	—	—%	(1)	(0.038%)	$ 1	100.0%
Earnings from equity method investments	41	1.488%	49	1.866%	$ (8)	(16.3%)
Other income, net	—	—%	531	20.221%	$ (531)	(100.0%)
Net income before provision for income taxes	$ 979	35.535%	$ 1,326	50.495%	$ (347)	(26.2%)
Performance Metric:						
Number of secured loans at period end[1]	355		518		(163)	(31.5%)

(1)Number of outstanding secured loans to customers at the end of the period.

Overview of Results of Operations for the Six Months Ended December 31, 2025 and 2024

— Secured Lending Segment

The operating results of our Secured Lending segment were as follows (in thousands, except performance metrics data):

Six Months Ended December 31,	2025		2024		Change	
	$	% of interest income	$	% of interest income	$	%
Interest income	$ 5,299	100.000%	$ 5,646	100.000%	$ (347)	(6.1%)
Interest expense	(2,853)	(53.840%)	(3,614)	(64.010%)	$ (761)	(21.1%)
Selling, general, and administrative expenses	(632)	(11.927%)	(580)	(10.273%)	$ 52	9.0%
Depreciation and amortization expense	—	—%	(4)	(0.071%)	$ 4	100.0%
Earnings from equity method investments	77	1.453%	76	1.346%	$ 1	1.3%
Other income, net	—	—%	726	12.859%	$ (726)	(100.0%)
Net income before provision for income taxes	$ 1,891	35.686%	$ 2,250	39.851%	$ (359)	(16.0%)
Performance Metric:						
Number of secured loans at period end[1]	355		518		(163)	(31.5%)

(1)Number of outstanding secured loans to customers at the end of the period.

Interest Income — Secured Lending

in thousands, except performance metric

Three Months Ended December 31,	2025		2024		Change	
	$	% of interest income	$	% of interest income	$	%
Interest income	$ 2,755	100.000%	$ 2,626	100.000%	$ 129	4.9%
Performance Metric						
Number of secured loans at period-end	355		518		(163)	(31.5%)

Interest income for the three months ended December 31, 2025 increased $0.1 million, or 4.9%, to $2.8 million from $2.6 million in 2024. The increase in interest income earned from the segment's secured loan portfolio was primarily due to higher average monthly loan balances, partially offset by fewer loans outstanding. The number of secured loans outstanding decreased by 163, or 31.5%, to 355 from 518 as of December 31, 2024.

in thousands, except performance metric

Six Months Ended December 31,	2025		2024		Change	
	$	% of interest income	$	% of interest income	$	%
Interest income	$ 5,299	100.000%	$ 5,646	100.000%	$ (347)	(6.1%)
Performance Metric						
Number of secured loans at period-end	355		518		(163)	(31.5%)

Interest income for the six months ended December 31, 2025 decreased $0.3 million, or 6.1%, to $5.3 million from $5.6 million in 2024. The decrease in interest income earned from the segment's secured loan portfolio was primarily due to lower average monthly loan balances as well as fewer loans outstanding. The number of secured loans outstanding decreased by 163, or 31.5% to 355 from 518 as of December 31, 2024.

Interest Expense — Secured Lending

in thousands

Three Months Ended December 31,	2025		2024		Change	
	$	% of interest income	$	% of interest income	$	%
Interest expense	$ (1,483)	(53.829%)	$ (1,591)	(60.586%)	$ (108)	(6.8%)

Interest expense for the three months ended December 31, 2025 decreased $0.1 million, or 6.8%, to $1.5 million from $1.6 million in 2024. The change was not significant.

in thousands

Six Months Ended December 31,	2025		2024		Change	
	$	% of interest income	$	% of interest income	$	%
Interest expense	$ (2,853)	(53.840%)	$ (3,614)	(64.010%)	$ (761)	(21.1%)

Interest expense for the six months ended December 31, 2025 decreased $0.8 million, or 21.1%, to $2.9 million from $3.6 million in 2024. The change was primarily due to a decrease of $0.6 million in connection with our Trading Credit Facility.

Selling, General and Administrative Expenses — Secured Lending

in thousands

Three Months Ended December 31,	2025		2024		Change	
	$	% of interest income	$	% of interest income	$	%
Selling, general, and administrative expenses	$ (334)	(12.123%)	$ (288)	(10.967%)	$ 46	16.0%

Selling, general, and administrative expenses for the three months ended December 31, 2025 increased $0.0 million, or 16.0%, to $0.3 million from $0.3 million in 2024. The change in selling, general, and administrative expenses was not significant.

in thousands

Six Months Ended December 31,	2025		2024		Change	
	$	% of interest income	$	% of interest income	$	%
Selling, general, and administrative expenses	$ (632)	(11.927%)	$ (580)	(10.273%)	$ 52	9.0%

Selling, general, and administrative expenses for the six months ended December 31, 2025 increased $0.1 million, or 9.0%, to $0.6 million from $0.6 million in 2024. The change in selling, general, and administrative expenses was not significant.

NON-GAAP MEASURES

Adjusted net income before provision for income taxes

Overview

In addition to our results determined in accordance with U.S. GAAP, we believe the non-GAAP measure of "adjusted net income before provision for income taxes" is useful in evaluating our operating performance. We use this financial measure to present our pre-tax earnings from core business operations. This measure does not have standardized definitions and is not prepared in accordance with U.S. GAAP. The items excluded from this financial measure may have a material impact on our financial results. Certain of those items are non-recurring, while others are non-cash in nature. Accordingly, this non-GAAP financial performance measure should be considered in addition to, and not as a substitute for or superior to, the comparable measures prepared in accordance with U.S. GAAP.

Reconciliation

We calculate this non-GAAP financial performance measure by eliminating from net income or loss before provision for income taxes the impact of items we do not consider indicative of our core operating performance. We eliminate the impact of the following items: (i) remeasurement gains or losses related to pre-existing equity interests, (ii) contingent consideration fair value adjustments, (iii) acquisition costs, (iv) amortization expenses related to intangible assets acquired, and (v) depreciation expense.

See below for the reconciliation of this non-GAAP financial performance measure to its most closely comparable U.S. GAAP measure on our financial statements (in thousands):

Three Months Ended December 31,	**2025**	**2024**	**Change**	
	$	**$**	**$**	**%**
Net income before provision for income taxes	$ 15,777	$ 8,016	$ 7,761	96.8%
Adjustments:				
Contingent consideration fair value adjustment	(320)	20	$ (340)	(1,700.0%)
Acquisition costs	121	688	$ (567)	(82.4%)
Amortization of acquired intangibles	5,181	3,790	$ 1,391	36.7%
Depreciation expense	2,457	849	$ 1,608	189.4%
Adjusted net income before provision for income taxes (non-GAAP)	$ 23,216	$ 13,363	$ 9,853	73.7%

Six Months Ended December 31,	**2025**	**2024**	**Change**	
	$	**$**	**$**	**%**
Net income before provision for income taxes	$ 15,466	$ 18,189	$ (2,723)	(15.0%)
Adjustments:				
Contingent consideration fair value adjustment	(2,781)	(130)	$ 2,651	2,039.2%
Acquisition costs	182	740	$ (558)	(75.4%)
Amortization of acquired intangibles	10,383	7,654	$ 2,729	35.7%
Depreciation expense	4,838	1,694	$ 3,144	185.6%
Adjusted net income before provision for income taxes (non-GAAP)	$ 28,088	$ 28,147	$ (59)	(0.2 %)

Adjustments

Contingent consideration fair value adjustments. Upon our acquisitions of LPM, Pinehurst, and AMS, we recognized contingent consideration liabilities representing the amount we expect to pay in connection with the achievement of certain financial and performance targets. We remeasure these liabilities each reporting period, with the resulting changes recorded as other income and expense in the Company's condensed consolidated statements of income. We exclude these fair value adjustments when we evaluate our core operating performance and to facilitate comparison of period-to-period operating performance. See Note 3 to the Company's condensed consolidated financial statements for additional information.

Acquisition costs. We incur expenses for professional services rendered in connection with business combinations, which are included as a component of selling, general, and administrative expenses in the Company's condensed consolidated statements of income. Acquisition expenses are recorded in the periods in which the costs are incurred, and the services are received. We exclude acquisition expenses when we evaluate our core operating performance and to facilitate comparison of period-to-period operating performance.

Amortization of purchased intangibles. Amortization expense of purchased intangibles varies in amount and frequency and is significantly impacted by the timing and size of our acquisitions. Due to amortization expense being non-cash in nature, management finds it useful to exclude these charges from our operating expenses to assist in the review of a measure that more closely corresponds to cash operating income generated from our business. Amortization of purchased intangible assets will recur in future periods. For additional information about the amortization of our purchased intangibles, see Note 9 to the Company's condensed consolidated financial statements.

Depreciation expense. Depreciation expense is calculated using a straight-line method based on the estimated useful lives of the related assets, ranging from three years to twenty-five years. Due to depreciation expense being non-cash in nature, management finds it useful to exclude these charges from our operating expenses to assist in the review of a measure that more closely corresponds to cash operating income generated from our business. See Note 8 to the Company's condensed consolidated financial statements.

Earnings Before Interest, Taxes, Depreciation, and Amortization

Overview

In addition to the non-GAAP financial performance measure discussed in the section above, we use the non-GAAP liquidity measure “earnings before interest, taxes, depreciation, and amortization” or "EBITDA" to evaluate our business operations before investing activities, interest, and income taxes. Management and external users of our consolidated financial statements, such as industry analysts and investors, may use EBITDA to compare business operations with other publicly traded companies.

Reconciliation

We calculate EBITDA by eliminating from net income or loss the following items: (i) interest income, (ii) interest expense, (iii) amortization expenses related to intangible assets acquired, (iv) depreciation expense, and (v) income tax expense.

Management believes the most directly comparable GAAP financial measure is “net cash provided by or used in operating activities” presented in the condensed consolidated statement of cash flows. Below is the reconciliation of net cash provided by or used in operating activities to EBITDA (in thousands):

Three Months Ended December 31,	**2025**	**2024**	**Change**	
Reconciliation of Net Income to EBITDA:	**$**	**$**	**$**	**%**
Net income	$ 13,528	$ 5,974	$ 7,554	126.4%
Adjustments:				
Interest income	(5,789)	(6,794)	$ (1,005)	(14.8%)
Interest expense	16,253	10,363	$ 5,890	56.8%
Amortization of acquired intangibles	5,181	3,790	$ 1,391	36.7%
Depreciation expense	2,457	849	$ 1,608	189.4%
Income tax expense	2,249	2,042	$ 207	10.1%
	20,351	10,250	$ 10,101	98.5%
Earnings before interest, taxes, depreciation, and amortization (non-GAAP)	$ 33,879	$ 16,224	$ 17,655	108.8%
Reconciliation of Operating Cash Flows to EBITDA:				
Net cash (used in) provided by operating activities	$ (42,622)	$ 110,071	$ (152,693)	(138.7%)
Changes in operating working capital	66,319	(97,186)	$ 163,505	168.2%
Interest expense	16,253	10,363	$ 5,890	56.8%
Interest income	(5,789)	(6,794)	$ (1,005)	(14.8%)
Income tax expense	2,249	2,042	$ 207	10.1%
Earnings (losses) from equity method investments	1,009	(2,410)	$ 3,419	141.9%
Share-based compensation	(463)	(307)	$ 156	50.8%
Amortization of loan cost	(1,128)	(1,015)	$ 113	11.1%
Other	(1,949)	1,460	$ (3,409)	(233.5%)
Earnings before interest, taxes, depreciation, and amortization (non-GAAP)	$ 33,879	$ 16,224	$ 17,655	108.8%
Cash Flow Data:				
Net cash (used in) provided by operating activities	$ (42,622)	$ 110,071	$ (152,693)	(138.7%)
Net cash used in investing activities	$ (28,147)	$ (4,982)	$ 23,165	465.0%
Net cash provided by (used in) financing activities	$ 133,598	$ (114,245)	$ 247,843	216.9%

Six Months Ended December 31,	2025	2024	Change	
Reconciliation of Net Income to EBITDA:	$	$	$	%
Net income	$ 12,557	$ 14,392	$ (1,835)	(12.8%)
Adjustments:				
Interest income	(11,360)	(13,881)	$ (2,521)	(18.2%)
Interest expense	28,853	20,350	$ 8,503	41.8%
Amortization of acquired intangibles	10,383	7,654	$ 2,729	35.7%
Depreciation expense	4,838	1,694	$ 3,144	185.6%
Income tax expense	2,909	3,797	$ (888)	(23.4%)
	35,623	19,614	$ 16,009	81.6%
Earnings before interest, taxes, depreciation, and amortization (non-GAAP)	$ 48,180	$ 34,006	$ 14,174	41.7%
Reconciliation of Operating Cash Flows to EBITDA:				
Net cash provided by (used in) operating activities	$ 152,795	$ (17,458)	$ 170,253	975.2%
Changes in operating working capital	(121,364)	45,131	$ (166,495)	(368.9%)
Interest expense	28,853	20,350	$ 8,503	41.8%
Interest income	(11,360)	(13,881)	$ (2,521)	(18.2%)
Income tax expense	2,909	3,797	$ (888)	(23.4%)
Earnings (losses) from equity method investments	101	(1,832)	$ 1,933	105.5%
Share-based compensation	(838)	(627)	$ 211	33.7%
Amortization of loan cost	(2,763)	(1,680)	$ 1,083	64.5%
Other	(153)	206	$ (359)	(174.3%)
Earnings before interest, taxes, depreciation, and amortization (non-GAAP)	$ 48,180	$ 34,006	$ 14,174	41.7%
Cash Flow Data:				
Net cash provided by (used in) operating activities	$ 152,795	$ (17,458)	$ 170,253	975.2%
Net cash (used in) provided by investing activities	$ (39,556)	$ 10,499	$ (50,055)	% (476.8
Net cash used in financing activities	$ (38,930)	$ (3,909)	$ 35,021	895.9%

LIQUIDITY AND FINANCIAL CONDITION

Primary Sources and Uses of Cash

Overview

Liquidity refers to the availability of cash for the Company to meet all of our cash needs. Our sources of liquidity principally include cash from operations, Trading Credit Facility (see "Lines of Credit" below), and product financing arrangements.

A substantial portion of our assets are liquid. As of December 31, 2025, approximately 87% of our assets consisted of cash, receivables, derivative assets, secured loans receivables, precious metals held under financing arrangements, and inventories, measured at fair value. Cash generated from the sales or financing of our precious metals products is our primary source of operating liquidity. Among other things, these include our product financing arrangements, liabilities on borrowed metals, and precious metals leases. Typically, the Company acquires its inventory by: (i) purchasing inventory from its suppliers by utilizing our own capital and lines of credit; (ii) borrowing precious metals from its suppliers under short-term arrangements which may bear interest at a designated rate, and (iii) repurchasing inventory at an agreed-upon price based on the spot price on the specified repurchase date.

In addition to selling inventory, the Company generates cash from earning interest income. The Company enters into secured loans and secured financing structures with its customers under which it charges interest. The loans are secured by precious metals and numismatic material, and graded sports cards owned by the borrowers and held by the Company as security for the term of the loan. The Company also offers a number of secured financing options to its customers to finance their precious metals purchases including consignments and other structured inventory finance products. Furthermore, our customers may enter into agreements whereby the customer agrees to repurchase our precious metals at the prevailing spot price for delivery of the product at a specific point in time in the future; interest income is earned from the contract date until the material is delivered and paid for in full.

We may also raise funds through the public or private offering of equity or debt securities, although there is no assurance that we will be able to do so at the times and in the amounts required.

We continually review our overall credit and capital needs to ensure that our capital base, both stockholders' equity and available credit facilities, can appropriately support our anticipated financing needs. The Company also continually monitors its current and forecasted cash requirements and draws upon and pays down its lines of credit so as to minimize interest expense. See Note 15 to the Company's condensed consolidated financial statements.

Lines of Credit

in thousands

	December 31, 2025	June 30, 2025	Change
Lines of credit	$ 300,000	$ 345,000	$ (45,000)

Effective December 21, 2021, the Company entered into a committed borrowing facility (the "Trading Credit Facility") with CIBC Bank USA, as agent and joint lead arranger, and a syndicate of banks. As of December 31, 2025, the Trading Credit Facility provided the Company with access up to $422.5 million and has a maturity date of September 30, 2027. (See Note 15.)

The Company routinely uses funds drawn under the Trading Credit Facility to purchase metals from its suppliers and for other operating cash flow purposes. Our CFC subsidiary also uses the funds drawn under the Trading Credit Facility to finance certain of its lending activities.

Notes Payable

in thousands

	December 31, 2025	June 30, 2025	Change
Notes payable — short-term	$ 4,000	$ 3,994	$ 6
Notes payable — long-term	3,328	3,349	(21)
	$ 7,328	$ 7,343	$ (15)

In April 2021, CCP entered into a loan agreement ("CCP Note") with CFC, which provides CFC with up to $4.0 million to fund commercial loans secured by graded sports cards to its borrowers. All loans to be funded using the proceeds from the CCP Note are subject to CCP's prior written approval. In March 2024, the expiration date for the CCP Note was amended to expire on April 1, 2026 and may be extended by mutual agreement. As of December 31, 2025 and June 30, 2025 the outstanding principal balance of the CCP Note was $4.0 million and $4.0 million. See Note 14 to the Company's condensed consolidated financial statements.

In June 2024, SGB declared a $15.9 million dividend to existing shareholders based on certain levels of working capital. As of December 31, 2025, the dividend was paid in full, including a dividend paid to the Company from SGB in September 2024 of $7.5 million.

In February 2025 in connection with the acquisition of Pinehurst, the Company assumed a promissory note with the former majority owner of Pinehurst for $3.1 million. This promissory note has a maturity date of August 1, 2026 and bears interest at a rate of 5% per annum. As of December 31, 2025, the outstanding principal balance of this promissory note was $3.1 million.

Liabilities on Borrowed Metals and Precious Metals Leases

in thousands

	December 31, 2025	June 30, 2025	Change
Liabilities on borrowed metals	$ 85,606	$ 46,051	$ 39,555

We borrow precious metals from our suppliers and customers under short-term arrangements using other precious metal from our inventory or precious metals held under financing arrangements as collateral. Amounts under these arrangements require repayment either in the form of precious metals or cash. Liabilities also arise from unallocated metal positions held by customers in our inventory. Typically, these positions are due on demand, in a specified physical form, based on the total ounces of metal held in the position.

We also lease precious metals from our suppliers and customers under short-term arrangements, in which the lease terms and interest rates are established at lease inception. Precious metals leases valued at $280.5 million and $246.5 million as of December 31, 2025 and June 30, 2025, respectively, were included in deferred revenue and other advances on the condensed consolidated balance sheet. Amounts under these arrangements may be settled in precious metals or cash.

Product Financing Arrangements

in thousands

	December 31, 2025	June 30, 2025	Change
Product financing arrangements	$ 504,593	$ 484,733	$ 19,860

The Company has agreements with financial institutions and other third parties that allow the Company to transfer its gold and silver inventory to the third-party at an agreed-upon price based on the spot price, which provides alternative sources of liquidity. During the term of the agreement both parties intend for inventory to be returned at an agreed-upon price based on the spot price on the repurchase date. The third parties charge monthly interest as a percentage of the market value of the outstanding obligation; such monthly charges are classified as interest expense. These transactions do not qualify as sales and therefore are accounted for as financing arrangements and reflected in the Company's condensed consolidated balance sheets as product financing arrangements. The obligation is stated at the amount required to repurchase the outstanding inventory. Both the product financing arrangements and the underlying inventory (which is entirely restricted) are carried at fair value, with changes in fair value included as a component of cost of sales.

Secured Loans Receivable

in thousands

	December 31, 2025	June 30, 2025	Change
Secured loans receivable	$ 120,351	$ 94,037	$ 26,314

CFC is a California licensed finance lender that makes and acquires commercial loans secured by bullion and numismatic coins, and graded sports cards that affords our customers a convenient means of financing their inventory or collections. See Note 5 to the Company's condensed consolidated financial statements. Most of the Company's secured loans are short-term in nature. The renewal of these secured loans is at the discretion of the Company and, as such, provides us with some flexibility in regard to our capital deployment strategies.

Dividends

The Company's board of directors has adopted a regular quarterly cash dividend policy of $0.20 per common share ($0.80 per share on an annual basis). The declaration of regular cash dividends in the future is subject to the determination each quarter by the board of directors. Below is a summary of dividends paid to stockholders in the six months ended December 31, 2025.

- On July 3, 2025, the Company's board of directors declared a regular dividend of $0.20 per share of common stock to stockholders of record at the close of business on July 18, 2025. The dividend was paid on August 1, 2025 and totaled $4.9 million.
- On October 28, 2025, the Company's board of directors declared a regular dividend of $0.20 per share of common stock to stockholders of record at the close of business on November 19, 2025. The dividend was paid on December 2, 2025 and totaled $4.9 million.

See Note 17 and Note 20 to the Company's condensed consolidated financial statements for more information regarding our dividends.

Cash Flows

The majority of the Company's trading activities involve two-day value trades under which payment is received in advance of delivery or product is received in advance of payment. The combination of sales volume, inventory turnover, and precious metals price volatility can cause material changes in the sources of cash used in or provided by operating activities on a daily basis. The Company manages these variances through its liquidity forecasts and counterparty limits by maintaining a liquidity reserve to meet the Company's cash needs. The Company uses various short-term financial instruments to manage the cycle of our trading activities from customer purchase order to cash collections and product delivery, which can cause material changes in the amount of cash used in or provided by financing activities on a daily basis.

The following summarizes components of our condensed consolidated statements of cash flows (in thousands):

Six months Ended	December 31, 2025	December 31, 2024	Change
Net cash provided by (used in) operating activities	$ 152,795	$ (17,458)	$ 170,253
Net cash (used in) provided by investing activities	$ (39,556)	$ 10,499	$ (50,055)
Net cash used in financing activities	$ (38,930)	$ (3,909)	$ 35,021

For the periods presented, our principal capital requirements have been to fund (i) working capital and (ii) financing activity. Our working capital requirements fluctuated with market conditions, the availability of precious metals, and the volatility of precious metals commodity pricing.

Net Cash Flows From Operating Activities

Operating activities provided $152.8 million and used $17.5 million in cash for the six months ended December 31, 2025 and 2024, respectively, representing a $170.3 million change compared to the six months ended December 31, 2024. The period over period change was primarily due to net changes in working capital, which includes inventories, derivative assets and liabilities, deferred revenue and other advances, receivables, net, liabilities on borrowed metals, and accounts payable and other payables, as well as a decrease in net income adjusted for noncash items.

Net Cash Flows From Investing Activities

Investing activities used $39.6 million and provided $10.5 million in cash for the six months ended December 31, 2025 and 2024, respectively, representing a $50.1 million change compared to the six months ended December 31, 2024. This period over period change was primarily due to: (i) higher outflows of $40.9 million associated with the secured loans receivables in the current period, (ii) a $6.4 million increase in purchases of long-term investments, and (iii) a $1.7 million increase in capital expenditures for property, plant and equipment.

Net Cash Flows From Financing Activities

Financing activities used $38.9 million and used $3.9 million in cash for the six months ended December 31, 2025 and 2024, respectively, representing a $35.0 million change compared to the six months ended December 31, 2024. This period over period change was primarily due to: (i) a decrease in cash provided from our net borrowings and repayments of $25.0 million under our Trading Credit Facility, (ii) a decrease in cash provided of $14.3 million related to our product financing arrangements, and (iii) a decrease of $1.4 million of cash inflows related to the exercise and taxes related to share-based awards. These were partially offset by (iv) reduced outflows of $5.1 million from the decrease in repurchases of our common stock and (v) a reduction of $4.3 million in repayments of notes payable to a related party.

Capital Resources

We believe that our current cash availability under the Trading Credit Facility, product financing arrangements, financing derived from borrowed metals and the cash we anticipate generating from operating activities will provide us with sufficient liquidity to satisfy our working capital needs, capital expenditures, investment requirements, and commitments through at least the next twelve months.

CONTRACTUAL OBLIGATIONS, CONTINGENT LIABILITIES AND COMMITMENTS

Counterparty Risk

We face counterparty risks in our Wholesale Sales & Ancillary Services segment. We manage these risks by setting credit and position risk limits with our trading counterparties, including gross position limits for counterparties engaged in sales and purchase transactions and inventory consignment transactions with us, as well as collateral limits for different types of sale and purchase transactions that counterparties may engage in from time to time.

Commodities Risk and Derivatives

We use a variety of strategies to manage our risk including fluctuations in commodity prices for precious metals. Our inventory consists of, and our trading activities involve, precious metals and precious metal products, for which prices are linked to the corresponding precious metal commodity prices. The Company's precious metals inventory is subject to fluctuations in market value, resulting from changes in the underlying commodity prices. Inventory purchased or borrowed by us is subject to price changes. Inventory borrowed is a natural hedge since changes in the value of the metal held are offset by the obligation to return the metal to the supplier or deliver metals to the customer.

Open sale and purchase commitments in our trading activities are subject to changes in value between the date the purchase or sale price is fixed (the trade date) and the date the metal is received or delivered (the settlement date). We seek to minimize the effect of price changes of the underlying commodity through the use of forward and futures contracts. Our open sale and purchase commitments generally settle within 2 business days, and for those commitments that do not have stated settlement dates, we have the right to settle the positions upon demand.

Our policy is to substantially hedge our inventory position, net of open sale and purchase commitments that are subject to price risk. We regularly enter into precious metals commodity forward and futures contracts with financial institutions to hedge against this risk. We use futures contracts, which typically settle within 30 days, for our shorter-term hedge positions, and forward contracts, which may remain open for up to six months, for our longer-term hedge positions. We have access to all of the precious metals markets, allowing us to place hedges. We also maintain relationships with major market makers in every major precious metals dealing center.

The Company enters into these derivative transactions solely for the purpose of hedging our inventory holding risk, and not for speculative market purposes. Due to the nature of our hedging strategy, we are not using hedge accounting as defined under ASC Topic 815 *Derivatives and Hedging* ("ASC 815"). Unrealized gains or losses resulting from our forward and futures contracts are reported as cost of sales with the related amounts due from or to counterparties reflected as derivative assets or liabilities. The Company adjusts the derivatives to fair value on a daily basis until the transactions are settled. When these contracts are net settled, the unrealized gains and losses are reversed and the realized gains and losses for forward contracts are recorded in revenue and cost of sales, respectively, and the net realized gains and losses for futures are recorded in cost of sales.

The Company’s net gains and losses on derivative instruments totaled gains of $247.3 million and gains of $10.8 million for the three months ended December 31, 2025 and 2024, respectively, and gains of $360.5 million and losses of $11.5 million, for the six months ended December 31, 2025 and 2024, respectively. These were substantially offset by the changes in fair market value of the underlying precious metals inventory, which is also recorded in cost of sales in the condensed consolidated statements of income.

The purpose of the Company's hedging policy is to substantially match the change in the value of the derivative financial instrument to the change in the value of the underlying hedged item. The following table summarizes the results of our hedging activities, showing the precious metal commodity inventory position, net of open sale and purchase commitments, which is subject to price risk, compared to change in the value of the derivative instruments (in thousands):

	December 31, 2025	June 30, 2025
Inventories	$ 1,535,749	$ 1,279,545
Less unhedgeable inventories:		
Collectible coin inventory, held at lower of cost or net realizable value	(76,096)	(68,193)
Premium on metals position	(20,816)	(35,295)
Precious metal value not hedged	(96,912)	(103,488)
Commitments at market:		
Open inventory purchase commitments	2,435,382	1,149,622
Open inventory sales commitments	(1,185,114)	(521,442)
Margin sales commitments	(43,459)	(27,446)
In-transit inventory no longer subject to market risk	(97,158)	(18,801)
Unhedgeable premiums on open commitment positions	15,760	10,345
Borrowed precious metals	(85,606)	(46,051)
Product financing arrangements	(504,593)	(484,733)
Advances on industrial metals	-	584
	535,212	62,078
Precious metal subject to price risk	1,974,049	1,238,135
Precious metal subject to derivative financial instruments:		
Precious metals forward contracts at market values	1,255,256	927,990
Precious metals futures contracts at market values	712,352	310,645
Total market value of derivative financial instruments	1,967,608	1,238,635
Net precious metals subject to commodity price risk	$ 6,441	$ (500)

We are exposed to the risk of default of the counterparties to our derivative contracts. Significant judgment is applied by us when evaluating the fair value implications. We regularly review the creditworthiness of our major counterparties and monitor our exposure to concentrations. As of December 31, 2025, we believe our risk of counterparty default is mitigated based on our evaluation of the creditworthiness of our major counterparties, the strong financial condition of our counterparties, and the short-term duration of these arrangements.

We had the following outstanding sale and purchase commitments and open forward and futures contracts, which are normal and recurring, in nature (in thousands):

	December 31, 2025	June 30, 2025
Purchase commitments	$ 2,435,382	$ 1,149,622
Sales commitments	$ (1,185,114)	$ (521,442)
Margin sales commitments	$ (43,459)	$ (27,446)
Open forward contracts	$ 1,255,256	$ 927,990
Open futures contracts	$ 712,352	$ 310,645
Foreign exchange forward contracts	$ 14,435	$ 6,618

The notional amounts of the commodity forward and futures contracts and the open sales and purchase orders, as shown in the table above, are not reflected at the notional amounts in the condensed consolidated balance sheets. The Company records commodity forward and futures contracts at the fair value, which is the difference between the market price of the underlying metal or contract measured on the reporting date and the trade amount measured on the date the contract was transacted. The fair value of the open derivative contracts is shown as a component of derivative assets or derivative liabilities in the accompanying condensed consolidated balance sheets.

The Company enters into the derivative forward and futures transactions solely for the purpose of hedging its inventory holding risk, and not for speculative market purposes. The Company’s gains and losses on derivative instruments are substantially offset by the changes in fair market value of the underlying precious metals inventory position, including our open sale and purchase commitments. The Company records the derivatives at the trade date, and any corresponding unrealized gains or losses are shown as a component of cost of sales in the condensed consolidated statements of income. We adjust the carrying value of the derivatives to fair value on a daily basis until the transactions are physically settled. See Note 12 to the Company’s condensed consolidated financial statements.

Commitments and Contingencies

Refer to Note 16 to the Company's condensed consolidated financial statements for information related to the Company's commitments and contingencies.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). In connection with the preparation of our financial statements, we are required to make estimates and assumptions about future events and apply judgments that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We base our assumptions, estimates and judgments on historical experience, current trends and other factors that we believe to be relevant at the time the Company's consolidated financial statements are prepared. On a regular basis, we review our accounting policies, assumptions, estimates and judgments to ensure that the Company's consolidated financial statements are presented fairly and in accordance with U.S. GAAP. However, because future events and their effects cannot be determined with certainty, actual results could materially differ from our estimates. See our critical accounting policies and estimates discussed in the Management's Discussion and Analysis of our most recent Annual Report filed on Form 10-K. There have been no material changes to these policies.

RECENT ACCOUNTING PRONOUNCEMENTS

For a description of accounting changes and recent accounting standards, including the expected dates of adoption and estimated effects, if any, on our financial position or results of operations, see Note 2 to the Company's condensed consolidated financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

Market risk is the risk that changes in market conditions may adversely impact the value of assets or liabilities, or otherwise negatively impact earnings. The Company is exposed to market risk related to changes in commodity prices.

The Company's precious metals inventory is subject to fluctuations in market value, resulting from changes in the underlying commodity prices. Inventory purchased or borrowed by the Company is subject to price changes. Open sale and purchase commitments are subject to changes in value between the date the purchase or sale price is fixed (the trade date) and the date the metal is received or delivered (the settlement date).

To manage the volatility related to this exposure, the Company enters into precious metals commodity forward and futures contracts. Our policy is to substantially hedge our inventory position, net of open sale and purchase commitments that are subject to price risk. We similarly seek to minimize the effect of price changes on our open sale and purchase commitments through hedging activity. Inventory borrowed is considered a natural hedge, since changes in value of the metal held are offset by the obligation to return the metal to the supplier.

We generally use futures contracts for our shorter-term hedge positions, and forward contracts, which may remain open for up to six months, for our longer-term hedge positions. We have access to all of the precious metals markets, allowing us to place hedges. We also maintain relationships with major market makers in every major precious metals dealing center. We enter into these derivative contracts for the purpose of hedging substantially all of our market exposure to precious metals prices, and not for speculative purposes. As a result of these hedging strategies, we do not believe we have a material exposure to market risk.

The Company is exposed to the risk of failure of the counterparties to its derivative contracts. The Company regularly reviews the creditworthiness of its major counterparties and monitors its exposure to concentrations. The Company believes its risk of counterparty default is mitigated as a result of such evaluation and the short-term duration of these arrangements.

See Note 12 to the Company's condensed consolidated financial statements, "Derivative Instruments and Hedging Transactions".

Foreign Exchange Risk

Foreign exchange risk represents exposures to changes in the values of current holdings and future cash flows denominated in currencies other than the U.S. dollar. The types of instruments exposed to this risk include foreign currency denominated receivables and payables and future cash flows in foreign currencies arising from foreign exchange transactions.

The functional currencies of our foreign subsidiaries are U.S. dollars and therefore, we do not believe our exposure to foreign exchange risk related to these entities is material.

To manage the effect of foreign currency exchange fluctuations on its sale and purchase transactions, the Company utilizes foreign currency forward contracts with maturities of generally less than one week. Because of these hedging policies, we do not believe our exposure to foreign exchange risk is material.

See Note 12 to the Company's condensed consolidated financial statements, “Derivative Instruments and Hedging Transactions—Foreign Currency Exchange Rate Management.”

Interest Rate Risk

Our exposure to market risk for changes in interest rates relates primarily to our product financing arrangements and Trading Credit Facility. We are subject to fluctuations in interest rates based on the variable interest terms of these arrangements, and we do not utilize derivative contracts to hedge the interest rate fluctuation. See Note 15 to the Company's condensed consolidated financial statements, "Financing Agreements".

We manage the interest rate risks related to our interest income generating activities by increasing our secured loan interest rates and finance product pricing in response to rising interest rates. While our weighted-average effective interest rates on these products increased during the year, the rate increases only partially mitigated the effect of higher interest rates related to our product financing arrangements and Trading Credit Facility. We do not believe our exposure to interest rate risk is material.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer (our "Certifying Officers"), we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”). Based on the foregoing, our Certifying Officers concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Quarterly Report.

Disclosure controls and procedures are controls and other procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Certifying Officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

During our most recent fiscal quarter, there has not been any change in the Company’s internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are from time to time involved in legal proceedings, claims, or investigations that are incidental to the conduct of our business.

Although the ultimate outcome of any legal matter cannot be predicted with certainty, based on current information, including our assessment of the merits of the particular claim, we do not expect that these legal proceedings or claims will have any material adverse impact on our future consolidated financial position, results of operations, or cash flows.

ITEM 1A. RISK FACTORS

The Company's business, reputation, results of operations, financial condition and stock price can be affected by a number of factors, whether currently known or unknown, including but not limited to those described in Part I, Item 1A of our fiscal 2025 Form 10-K under the heading "Risk Factors." Current global economic and geopolitical events and conditions may amplify many of these risks. When any one or more of these risks materialize from time to time, the Company's business, reputation, results of operations, financial condition, and stock price can be materially and adversely affected. There have been no material changes to the Company's risk factors since the fiscal 2025 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Share Repurchase Program

In April 2018, the Company's board of directors approved a share repurchase program which authorized the Company to purchase up to 1.0 million shares (as adjusted for the two-for-one split of the Company's common stock in the form of a stock dividend in fiscal 2022) of its common stock. Prior to fiscal 2023, no shares were repurchased under our share repurchase program. In fiscal 2023, we repurchased a total of 335,735 shares under the program for $9.8 million. In the fourth quarter of fiscal 2023, the board revised the repurchase program to authorize the purchase of up to 1.0 million shares of our common stock, in addition to the shares previously repurchased, and extended the expiration date from June 30, 2023 to June 30, 2028. In November 2023, the Company's board of directors further amended the share repurchase program to authorize an additional 1.2 million shares to be repurchased under the program, resulting in a total of 2.0 million shares authorized for repurchase, after taking into account the shares previously purchased at that date. As of December 31, 2025, 1,321,003 shares had been repurchased and 678,997 shares remain authorized for repurchase under the program.

Under the share repurchase program, we may repurchase shares of our common stock from time to time at prevailing market prices, depending on market conditions, through open market or privately negotiated transactions. Subject to applicable corporate securities laws, repurchases may be made at such times and in amounts as management deems appropriate. We are not obligated to repurchase any shares under the program, and repurchases under the program may be discontinued if management determines that additional repurchases are not warranted.

We did not repurchase any shares during the quarter ended December 31, 2025.

Recent Sales of Unregistered Equity Securities

We did not sell any unregistered equity securities during the period covered by this report.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit No.	Description of Exhibit
31.1*	Certification Under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification Under Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification Under Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification Under Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents.
104*	Cover Page interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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* Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GOLD.COM, INC.

Date: February 6, 2026

By: ***/s/ Gregory N. Roberts***
Gregory N. Roberts
Chief Executive Officer
(Principal Executive Officer)

Date: February 6, 2026

By: ***/s/ Cary Dickson***
Cary Dickson
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)