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 March 31, 2026

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)

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 May 1, 2026, the registrant had 28,474,036 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 March 31, 2026

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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)

	March 31, 2026 (unaudited)	June 30, 2025
ASSETS		
Current assets		
Cash	$ 143,607	$ 77,741
Receivables, net	168,362	137,723
Derivative assets	434,798	134,515
Secured loans receivable	126,034	94,037
Inventories:		
Inventories	1,319,449	794,812
Restricted inventories	1,447,112	484,733
	2,766,561	1,279,545
Income tax receivable	1,759	4,575
Prepaid expenses and other assets	27,213	15,359
Total current assets	3,668,334	1,743,495
Operating lease right of use assets	21,527	22,843
Property, plant, and equipment, net	47,191	45,509
Goodwill	243,735	228,650
Intangibles, net	147,677	137,314
Long-term investments	39,487	33,015
Other long-term assets	6,122	4,605
Total assets	$ 4,174,073	$ 2,215,431
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Liabilities on borrowed metals	$ 916,696	$ 46,051
Product financing arrangements	609,732	484,733
Accounts payable and other payables	86,569	22,248
Deferred revenue and other advances (including amounts from related parties of $362,596 and $0 as of March 31, 2026 and June 30, 2025, respectively)	1,404,036	426,904
Derivative liabilities	47,166	96,177
Accrued liabilities	51,130	34,021
Notes payable	4,000	3,994
Total current liabilities	3,119,329	1,114,128
Lines of credit	98,000	345,000
Notes payable	3,317	3,349
Deferred tax liabilities	18,188	18,335
Other liabilities	28,358	31,948
Total liabilities	3,267,192	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 March 31, 2026 or June 30, 2025	—	—
Common stock, par value $0.01; 40,000,000 shares authorized; 28,474,034 and 24,639,386 shares issued and outstanding as of March 31, 2026 and June 30, 2025, respectively	285	247
Additional paid-in capital	328,356	184,998
Accumulated other comprehensive income	125	212
Retained earnings	518,550	464,059
Total Gold.com, Inc. stockholders' equity	847,316	649,516
Noncontrolling interests	59,565	53,155
Total stockholders' equity	906,881	702,671
Total liabilities and stockholders' equity	$ 4,174,073	$ 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 March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Revenues	$ 10,350,729	$ 3,009,125	$ 20,508,395	$ 8,466,566
Cost of sales	10,174,149	2,968,108	20,165,548	8,337,339
Gross profit	176,580	41,017	342,847	129,227
Selling, general, and administrative expenses	(78,035)	(33,404)	(197,641)	(85,775)
Depreciation and amortization expense	(9,416)	(4,996)	(24,637)	(14,344)
Interest income	6,817	6,722	18,177	20,603
Interest expense	(19,030)	(12,951)	(47,883)	(33,301)
Earnings (losses) from equity method investments	2,253	(222)	2,354	(2,054)
Other income, net	4,623	1,171	7,106	1,832
Remeasurement loss on pre-existing equity interests	—	(7,043)	—	(7,043)
Unrealized losses on foreign exchange	(2,039)	(233)	(3,104)	(895)
Net income (loss) before provision for income taxes	81,753	(9,939)	97,219	8,250
Income tax (expense) benefit	(17,716)	1,231	(20,625)	(2,566)
Net income (loss)	64,037	(8,708)	76,594	5,684
Net income (loss) attributable to noncontrolling interests	4,550	(162)	6,410	(1,312)
Net income (loss) attributable to the Company	$ 59,487	$ (8,546)	$ 70,184	$ 6,996
Basic and diluted net income (loss) per share attributable to Gold.com, Inc.:				
Basic	$ 2.17	$ (0.36)	$ 2.74	$ 0.30
Diluted	$ 2.09	$ (0.36)	$ 2.65	$ 0.29
Weighted-average shares outstanding:				
Basic	27,360,200	23,646,100	25,609,800	23,275,000
Diluted	28,404,400	23,646,100	26,446,600	24,118,100

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	Accumulated other comprehensive	Treasury Stock		Total Gold.com, Inc. Stockholders'	Non-controlling	Total Stockholders'
	Shares	Amount	Capital	Earnings	income (loss)	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
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
Net loss	—	—	—	(8,546)	—	—	—	(8,546)	(162)	(8,708)
Share-based compensation	—	—	349	—	—	—	—	349	—	349
Common stock issued for acquisition	423,234	4	11,499	(1,256)	—	1,181,548	33,371	43,618	—	43,618
Noncontrolling ownership interest acquisition	—	—	—	—	—	—	—	—	408	408
Cumulative translation adjustment, net of tax	—	—	—	—	40	—	—	40	—	40
Net settlement of share-based awards	769	—	—	—	—	—	—	—	—	—
Dividends declared	—	—	2	(4,629)	—	—	—	(4,627)	—	(4,627)
Balance, March 31, 2025	24,624,736	$ 247	$ 184,529	$ 458,683	$ 93	—	$ —	$ 643,552	$ 53,319	$ 696,871
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	464,778	224	—	—	653,810	55,015	708,825
Net income	—	—	—	59,487	—	—	—	59,487	4,550	64,037
Share-based compensation	—	—	505	—	—	—	—	505	—	505
Common stock issued for acquisition	593,438	6	20,348	—	—	—	—	20,354	—	20,354
Common stock issued in private placement, net of offering costs	2,840,449	28	117,595	—	—	—	—	117,623	—	117,623
Cumulative translation adjustment, net of tax	—	—	—	—	(99)	—	—	(99)	—	(99)
Exercise of share-based awards	134,852	2	1,703	—	—	—	—	1,705	—	1,705
Net settlement of share-based awards	8,303	—	(344)	—	—	—	—	(344)	—	(344)
Dividends declared	—	—	—	(5,725)	—	—	—	(5,725)	—	(5,725)
Balance, March 31, 2026	28,474,034	$ 285	$ 328,356	$ 518,550	$ 125	—	$ —	$ 847,316	$ 59,565	$ 906,881

See accompanying Notes to the Condensed Consolidated Financial Statements

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

	Nine Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 76,594	$ 5,684
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	24,637	14,344
Amortization of loan cost	3,891	2,846
Share-based compensation	1,343	976
Remeasurement loss on pre-existing equity interests	—	7,043
Losses (earnings) from equity method investments	(2,354)	2,054
Other	(1,842)	(1,790)
Changes in assets and liabilities:		
Receivables, net	(20,632)	(55,625)
Secured loans made to affiliates	—	16
Derivative assets	(286,696)	23,121
Income tax receivable	2,816	(5,335)
Inventories	(615,471)	(76,234)
Prepaid expenses and other assets	(11,795)	(3,622)
Accounts payable and other payables	61,671	(2,262)
Deferred revenue and other advances (including amounts from related parties of $362,596 and $0 during the nine months ended March 31, 2026 and 2025, respectively)	966,756	106,588
Derivative liabilities	(49,011)	59,410
Liabilities on borrowed metals	108,443	12,231
Accrued liabilities	(105,320)	(4,064)
Net cash provided by operating activities	153,030	85,381
Cash flows from investing activities:		
Capital expenditures for property, plant, and equipment	(9,208)	(6,780)
Acquisition of businesses, net of cash acquired	(15,169)	(64,823)
Purchase of long-term investments	(6,400)	—
Purchase of intangible assets	—	(100)
Secured loans receivable, net	(31,987)	26,555
Purchase of marketable securities	—	(2,549)
Proceeds from sale of marketable securities	—	4,213
Other	(881)	23
Net cash used in investing activities	(63,645)	(43,461)
Cash flows from financing activities:		
Product financing arrangements, net	124,999	(12,936)
Dividends paid	(15,602)	(13,883)
Borrowings under lines of credit	2,992,500	1,483,000
Repayments under lines of credit	(3,239,500)	(1,418,000)
Repayments on notes payable to related party	—	(8,367)
Net proceeds from the issuance of common stock	117,624	—
Repurchases of common stock	—	(901)
Repurchases of common stock from a related party	—	(4,219)
Debt funding issuance costs	(2,641)	(4,186)
Proceeds from the exercise of share-based awards	3,547	3,281
Payments for tax withholding related to net settlement of share-based awards	(342)	—
Other	(4,104)	—
Net cash (used in) provided by financing activities	(23,519)	23,789
Net increase in cash	65,866	65,709
Cash, beginning of period	77,741	48,636
Cash, end of period	$ 143,607	$ 114,345
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest paid	$ 40,208	$ 31,341
Income taxes paid	$ 17,951	$ 9,819
Income taxes refunded	$ 137	$ 270
Non-cash investing and financing activities:		
Property, plant, and equipment acquired on account	$ 231	$ 979
Common stock issued for acquisitions	$ 19,208	$ 43,618
Loss on reissuance of treasury stock	$ —	$ 1,256
Addition of right of use assets under lease obligations	$ 345	$ —
Contingent consideration payable for acquisition of business	$ 5,200	$ 700

See accompanying Notes to the Condensed Consolidated Financial Statements

1. DESCRIPTION OF BUSINESS

Basis of Presentation and Overview

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.

Founded in 1965, Gold.com offers comprehensive solutions for all aspects of the precious metals (gold, silver, platinum, and palladium) and collectibles (including rare coins and currency) value chains. Our vertically integrated platform combines market expertise with state-of-the-art logistics, financing, and minting capabilities to serve customers, collectors, and institutional clients globally. We conduct our operations through three complementary segments: Wholesale Sales & Ancillary Services, Direct-to-Consumer, and Secured Lending.

Spectrum Group International, LLC

In February 2025, we acquired 100% of the issued and outstanding equity interests of Spectrum Group International, Inc. ("SGI"), the parent of Stack's-Bowers Numismatics LLC, d/b/a Stack's Bowers Galleries ("Stack's Bowers Galleries"). Stack's Bowers Galleries is one of the world's largest rare coin and currency auction houses and a leading dealer specializing in numismatic and bullion products, and is the majority owner of Spectrum Wine, a global auctioneer, retailer, and storage provider of fine and rare wine. 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.

Total consideration to acquire SGI was $103.3 million, consisting of $46.0 million in cash and 1,671,654 shares of A-Mark common stock paid to the selling shareholders of SGI, repayment of debt obligations held by SGI as of the acquisition date of $11.0 million, $0.4 million related to the settlement of pre-existing payables due to A-Mark, and $0.4 million of noncontrolling interest in consolidated subsidiaries of SGI. 1,181,548 shares of the share consideration issued at the acquisition date were reissuances of our treasury stock. Of the share consideration, 66,872 shares are subject to a holdback to satisfy potential indemnification obligations, and will be issued, net of any claims, equally at the nine and 18 month anniversaries of the acquisition date.

Concurrently with the acquisition of SGI, we issued equity awards to key SGI management.

We incurred $1.7 million of transaction costs related to the acquisition of SGI, which are shown as a component of selling, general, and administrative expenses in our condensed consolidated statements of income. The financial results of SGI were included in our consolidated financial statements as of the acquisition date; these amounts were not material to our consolidated financial statements.

Assets acquired and liabilities assumed were recorded based on valuations derived from estimated fair value assessment and assumptions used by us. While we believe that our estimates and assumptions underlying the valuations are reasonable, different estimates or assumptions could result in different valuations assigned to the individual assets acquired and liabilities assumed, and the resulting amount of goodwill. The following table summarizes the purchase price recorded and fair values of assets acquired and liabilities assumed through our acquisition of SGI as of the acquisition date (in thousands):

Cash	$	46,000
Common stock		43,618
Holdback consideration - common stock		1,818
Repayment of debt		11,017
Settlement of pre-existing payables due to A-Mark		419
Noncontrolling interest		408
Total purchase price	$	103,280
Cash	$	11,264
Receivables, net		25,164
Inventories		102,587
Other current assets		4,559
Property, plant, and equipment, net		6,108
Operating lease right of use assets		12,047
Trade names		4,000
In-process research and development		1,500
Developed technology		1,500
Existing customer relationships		12,000
Other long-term assets		2,698
Total identifiable assets acquired		183,427
Product financing arrangements		(52,020)
Accounts payable and other payables		(9,789)
Deferred revenue and other advances		(9,381)
Accrued liabilities		(9,935)
Operating lease liability		(12,347)
Other liabilities		(513)
Net identifiable assets acquired		89,442
Goodwill		13,838
Total purchase price	$	103,280

Based on the guidance provided in Accounting Standards Codification ("ASC") 805, Business Combinations, we accounted for the acquisition of SGI as a business combination and determined that (i) SGI was a business which combines inputs and processes to create outputs, and (ii) substantially all of the fair value of gross assets acquired was not concentrated in a single identifiable asset or group of similar identifiable assets.

We measured the identifiable assets and liabilities assumed at their acquisition date fair values separately from goodwill. Through the acquisition of SGI, we acquired intangible assets representing existing customer relationships, developed technology, in-process research and development ("IPR&D") and trade names. The existing customer relationships and developed technology acquired were determined to have weighted-average useful lives of 5.0 years and 4.0 years, respectively. The fair value of the customer relationships was estimated using an attrition methodology which considers the estimated future discounted cash flows to be derived from the existing customers as of the acquisition date. The fair value of the developed technology and IPR&D were estimated using the cost to recreate method. The fair value of the trade names was estimated using a relief-from-royalty approach. Unfavorable lease positions are presented net of the corresponding right of use asset.

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired. The acquisition of SGI resulted in the recognition of $13.8 million of goodwill, which we believe relates primarily to the resulting synergies of utilizing A-Mark's established integrated precious metals platform with SGI's underlying customer base and our ability to expand operations into adjacent markets. The goodwill created as a result of the acquisition of SGI is not deductible for tax purposes.

The following unaudited pro forma consolidated results of operations for the three and nine months ended March 31, 2025 and 2024 assumes that the acquisition of SGI occurred as of July 1, 2023 (in thousands):

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
Revenues	$ 3,041,632	$ 2,701,112	$ 8,677,884	$ 7,425,215
Net income (loss)	$ (12,411)	$ 4,408	$ 4,172	$ 33,277

Pinehurst

In 2019, the Company acquired its initial 10% ownership interest in Pinehurst Coin Exchange, Inc. ("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 for upfront consideration of $6.5 million, contingent consideration of an additional $5.3 million upon the achievement of certain performance benchmarks, repayment of debt obligations held by Pinehurst as of the acquisition date of $16.9 million, and $4.3 million related to the settlement of pre-existing receivables due from A-Mark. 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.

The acquisition of the controlling interest in Pinehurst was accounted for as a business combination achieved in stages. As a result of the change in control, the Company was required to remeasure its pre-existing equity investment in Pinehurst at fair value prior to consolidation. We estimated the fair value of our 49% pre-existing ownership interest in Pinehurst to be $6.9 million. The remeasurement resulted in a net pretax loss of $7.0 million, which is presented in the Company's consolidated statements of income as remeasurement loss on pre-existing equity interest.

The value of the pre-existing equity as of the acquisition date was based on a valuation derived from estimated fair value assessments and assumptions made by us. These fair value assessments were determined using a market approach.

Concurrently with the acquisition of Pinehurst, we assumed a promissory note for $3.1 million with the former majority owner of Pinehurst, and entered into a consulting agreement with him providing for his services through 2028.

We incurred $0.2 million of transaction costs related to the acquisition of Pinehurst, which are shown as a component of selling, general, and administrative expenses in our condensed consolidated statements of income. The financial results of Pinehurst were included in our consolidated financial statements as of the acquisition date; these amounts were not material to our consolidated financial statements.

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 are 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 March 31, 2025, the fair value of the contingent consideration remained at $0.7 million, which was classified as accrued liabilities on our consolidated balance sheet.

Assets acquired and liabilities assumed were recorded based on valuations derived from estimated fair value assessment and assumptions used by us. While we believe that our estimates and assumptions underlying the valuations are reasonable, different estimates or assumptions could result in different valuations assigned to the individual assets acquired and liabilities assumed, and the resulting amount of goodwill. The following table summarizes the purchase price recorded and fair values of assets acquired and liabilities assumed through our acquisition of Pinehurst as of the acquisition date (in thousands):

Cash	$	6,500
Pre-existing equity method investment		6,933
Repayment of debt		16,903
Contingent consideration		700
Settlement of pre-existing receivables due from A-Mark		(4,325)
Total purchase price	$	26,711
Cash	$	4,334
Receivables, net		4,481
Inventories		17,767
Other current assets		1,962
Property, plant, and equipment, net		763
Operating lease right of use asset		1,734
Trade names		1,000
Existing customer relationships		1,000
Total identifiable assets acquired		33,041
Accounts payable and other payables		(2,380)
Deferred revenue and other advances		(1,655)
Accrued liabilities		(210)
Operating lease liability		(1,734)
Other liabilities		(3,104)
Net identifiable assets acquired		23,958
Goodwill		2,753
Total purchase price	$	26,711

Based on the guidance provided in ASC 805, Business Combinations, we accounted for the acquisition of Pinehurst as a business combination and determined that (i) Pinehurst was a business which combines inputs and processes to create outputs, and (ii) substantially all of the fair value of gross assets acquired was not concentrated in a single identifiable asset or group of similar identifiable assets.

We measured the identifiable assets and liabilities assumed at their acquisition date fair values separately from goodwill. Through the acquisition of Pinehurst, we acquired intangible assets representing existing customer relationships and trade names. The existing customer relationships acquired were determined to have a weighted-average useful life of 4.0 years. The fair value of the customer relationships was estimated using an attrition methodology which considers the estimated future discounted cash flows to be derived from the existing customers as of the acquisition date. The fair value of the trade names was estimated using a relief-from-royalty approach.

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired. The acquisition of Pinehurst resulted in the recognition of $2.8 million of goodwill, which we believe relates primarily to the resulting synergies of utilizing A-Mark's established integrated precious metals platform with Pinehurst's expanded product offering. The goodwill created as a result of the acquisition of Pinehurst is not deductible for tax purposes.

The following unaudited pro forma consolidated results of operations for the three and nine months ended March 31, 2025 and 2024 assumes that the acquisition of Pinehurst occurred as of July 1, 2023 (in thousands):

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
Revenues	$ 3,005,510	$ 2,615,927	$ 8,491,777	$ 7,201,371
Net income (loss)	$ (849)	$ 6,454	$ 12,443	$ 30,133

Monex

In November 2025, the Company entered into a definitive agreement to acquire, through a wholly-owned subsidiary, all of the equity interests of Monex Deposit Company, a California limited liability company, and certain related entities ("Monex"). Monex was founded in 1987 and is a leading precious metals dealer providing investors with access to gold, silver, platinum and palladium through a full service platform along with secure vault storage. The Company's acquisition of Monex was consummated on January 2, 2026. The purchase price paid by the Company was $49.9 million, consisting of $19.0 million in cash, 560,000 shares of the Company's common stock, contingent consideration of an additional $5.2 million upon the achievement of specified levels of cumulative pre-tax income, and $6.5 million related to the settlement of pre-existing payables due to the Company. Of the common stock, 400,000 shares were issued and delivered on the closing date and 160,000 shares are 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 transaction costs related to the acquisition of Monex were not significant. The financial results of Monex were included in our consolidated financial statements as of the acquisition date as part of our Direct-to-Consumer segment; these amounts were not material to our consolidated financial statements.

We may be required to pay contingent consideration up to $20.0 million in cash in connection with the acquisition of Monex if certain pre-tax net income targets are met through December 31, 2027. As of the acquisition date, the fair value of this contingent consideration was $5.2 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 March 31, 2026, the fair value of the contingent consideration was $0.8 million, which was classified as accrued liabilities on our consolidated balance sheet.

Assets acquired and liabilities assumed were recorded based on valuations derived from estimated fair value assessment and assumptions used by us. While we believe that our estimates and assumptions underlying the valuations are reasonable, different estimates or assumptions could result in different valuations assigned to the individual assets acquired and liabilities assumed, and the resulting amount of goodwill. The following table summarizes the purchase price recorded and fair values of assets acquired and liabilities assumed through our acquisition of Monex as of the acquisition date (in thousands):

Cash	$	19,000
Contingent consideration		5,200
Common stock		19,208
Settlement of pre-existing payables due to the Company		6,500
Total purchase price	$	49,908
Cash	$	3,831
Receivables, net		13,787
Derivative assets		13,587
Inventories:		
Inventories		109,343
Restricted inventories		762,202
		871,545
Other current assets		88
Property, plant, and equipment, net		39
Operating lease right of use assets		2,534
Trade names		5,800
Developed technology		2,300
Existing customer relationships		18,000
Other long-term assets		126
Total identifiable assets acquired		931,637
Liabilities on borrowed metals		(762,202)
Accounts payable and other payables		(1,896)
Deferred revenue and other advances		(129,216)
Accrued liabilities		(920)
Operating lease liability		(2,534)
Net identifiable assets acquired		34,869
Goodwill		15,039
Total purchase price	$	49,908

Based on the guidance provided in ASC 805, *Business Combinations*, we accounted for the acquisition of Monex as a business combination and determined that (i) Monex was a business which combines inputs and processes to create outputs, and (ii) substantially all of the fair value of gross assets acquired was not concentrated in a single identifiable asset or group of similar identifiable assets.

Our purchase price allocation for the acquisition of Monex is preliminary and subject to revision as additional information about fair value of assets and liabilities becomes available, primarily related to information pertaining to working capital and tax balances. Additional information that existed as of the acquisition date but at the time was unknown to us may become known to us during the remainder of the remeasurement period, a period not to exceed 12 months from the acquisition date.

We measured the identifiable assets and liabilities assumed at their acquisition date fair values separately from goodwill. Through the acquisition of Monex, we acquired intangible assets representing existing customer relationships, developed technology, and trade names. The existing customer relationships and developed technology acquired were determined to have useful lives of 5.0 years and 4.0 years, respectively. The fair value of the customer relationships was estimated using an attrition methodology which considers the estimated future discounted cash flows to be derived from the existing customers as of the acquisition date. The fair value of the developed technology was estimated using the cost to recreate method. The fair value of the trade names was estimated using a relief-from-royalty approach.

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired. The acquisition of Monex resulted in the recognition of $15.0 million of goodwill, which we believe relates primarily to the resulting synergies of utilizing Gold.com's established integrated precious metals platform with Monex's underlying customer base and operations. The goodwill created as a result of the acquisition of Monex is expected to be deductible for tax purposes.

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: A-Mark Trading AG ("AMTAG"), Transcontinental Depository Services, LLC ("TDS"), A-M Global Logistics, LLC ("AMGL"), AM&ST Associates, LLC ("AMST"), AM/LPM Ventures, LLC, which owns a majority interest in LPM Group Limited ("LPM"), Spectrum Group International, LLC ("SGI"), Pinehurst Coin Exchange, Inc. ("Pinehurst"), AM Precious Metals Singapore PTE Ltd., JM Bullion, Inc. ("JMB"), Goldine, Inc. ("Goldline"), Silver Gold Bull, Inc. ("SGB"), AMS Holding, LLC ("AMS"), AM LPM Singapore PTE Ltd., Monex Deposit Company ("Monex"), and Collateral Finance Corporation, LLC, including its wholly-owned subsidiary, CFC Alternative Investments (collectively "CFC"). Intercompany accounts and transactions are eliminated.

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 nine months ended March 31, 2026 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.

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.

The Company also sells precious metals held in third-party storage for the benefit of the customer. The customer may request physical delivery at any time. Although the complete economic interest transfers to the customer at the time of sale, followed by the transfer of legal title, revenue is not recognized until physical delivery occurs. Prior to delivery, the Company records gains or losses within cost of sales based on fluctuations in the precious metals value relative to the fixed prices paid by the customer. These metals are classified as restricted inventory, with a corresponding liability on borrowed metals representing the obligation to deliver the metals in the future.

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 less than 5% of the Company's consolidated revenues, or $178.2 million and $448.7 million during the three and nine months ended March 31, 2026, respectively, and $34.0 million and $36.2 million during the three and nine months ended March 31, 2025, respectively.

The Company's revenue from contracts with customers under ASC 606 primarily consists of sales of numismatic products.

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 $28.9 million and $6.9 million as of March 31, 2026 and June 30, 2025, respectively. Our contract liabilities are typically expected to be recognized as revenue within the next three months.

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 $1.2 million for the three months ended March 31, 2026 and 2025, respectively, and $3.9 million and $2.8 million for the nine months ended March 31, 2026 and 2025, respectively.

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 $12.7 million and $5.1 million for the three months ended March 31, 2026 and 2025, respectively, and $32.1 million and $14.5 million for the nine months ended March 31, 2026 and 2025, 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 $14.5 million and $5.8 million for the three months ended March 31, 2026 and 2025, respectively, and $32.9 million and $18.4 million for the nine months ended March 31, 2026 and 2025, respectively.

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 March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Basic weighted-average shares of common stock outstanding	27,360	23,646	25,610	23,275
Effect of common stock equivalents	1,044	—	837	843
Diluted weighted-average shares outstanding	28,404	23,646	26,447	24,118

The anti-dilutive shares excluded from the table above were 1,067 and 794,607 for the three months ended March 31, 2026 and 2025, respectively, and 58,660 and 14,672 for the nine months ended March 31, 2026 and 2025, respectively. The Company reported a net loss for the three months ended March 31, 2025, and as such, all potentially dilutive shares of common stock would have been antidilutive for such period. Actual common shares outstanding totaled 28,474,034 and 24,624,736 as of March 31, 2026 and 2025, 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. Certain margin and borrowed metals liabilities consist of the Company's commodity obligations to margin customers and suppliers, respectively. These 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, and are classified as Level 1 of the valuation hierarchy. We also record liabilities on borrowed metals for precious metals held in third party storage for the benefit of the customer which are not measured at fair value on a recurring basis.

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 March 31, 2026, the fair value of the contingent consideration was $0.3 million which was classified as accrued 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 March 31, 2026 were an EBITDA risk premium of 10.5%, an EBITDA volatility of 85.0%, and a risk-free rate of 3.7%. We recorded an increase (reduction) to our contingent consideration liability reflected in earnings of $0.1 million and ($1.0 million) during the three months ended March 31, 2026 and 2025, respectively, and ($0.9 million) and ($1.1 million) during the nine months ended March 31, 2026 and 2025, respectively.

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 March 31, 2026, the fair value of the contingent consideration was $0.5 million which was classified 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 March 31, 2026 were a pre-tax earnings risk premium of 20.3%, a pre-tax earnings volatility of 80.0%, and a risk-free rate of 3.8%. We recorded an increase (reduction) to our contingent consideration liability reflected in earnings of $0.1 million and $0.0 million during the three months ended March 31, 2026 and 2025, respectively, and $0.7 million and $0.0 million during the nine months ended March 31, 2026 and 2025, respectively. During the three months ended March 31, 2026, we remitted a contingent consideration payment to the former owner of Pinehurst of $1.0 million related to the achievement of certain net tangible asset thresholds.

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 March 31, 2026, the fair value of the contingent consideration was $0.3 million, which was classified as accrued 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 March 31, 2026 were an EBITDA risk premium of 12.0%, an EBITDA volatility of 75.0%, and a risk-free rate of 3.7%. During the three and nine months ended March 31, 2026, we recorded a reduction of $0.1 million and $2.6 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.

Monex

The contingent consideration liability related to our acquisition of Monex 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 Monex, discount rates, and pre-tax net income volatility. Key assumptions used in the MCS model as of March 31, 2026 were a pre-tax risk premium of 11.8%, a pre-tax net income volatility of 50.0%, and risk-free rate of 3.7%. During the three and nine months ended March 31, 2026, we recorded a reduction of $4.4 million to our contingent consideration reflected in earnings. See Note 1 for more information.

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):

	March 31, 2026			
	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]	$ 2,663,898	$ —	$ —	$ 2,663,898
Derivative assets — open sale and purchase commitments, net	358,347	—	—	358,347
Derivative assets — futures contracts	41,899	—	—	41,899
Derivative assets — forward contracts	34,552	—	—	34,552
Total assets, valued at fair value	$ 3,098,696	$ —	$ —	$ 3,098,696
Liabilities:				
Liabilities on borrowed metals[2]	$ 79,316	$ —	$ —	$ 79,316
Product financing arrangements	609,732	—	—	609,732
Derivative liabilities — open sale and purchase commitments, net	12,449	—	—	12,449
Derivative liabilities — margin accounts	11,782	—	—	11,782
Derivative liabilities — futures contracts	11,934	—	—	11,934
Derivative liabilities — forward contracts	11,001	—	—	11,001
Acquisition-related contingent consideration	—	—	1,873	1,873
Total liabilities, valued at fair value	$ 736,214	$ —	$ 1,873	$ 738,087

(1)Collectible coin inventory totaling $102.7 million was held at lower of cost or net realizable value, and thus is excluded from the inventories balance shown in this table.

(2)As of March 31, 2026, $837.4 million of liabilities on borrowed metals represent precious metals held in third party storage for the benefit of the customer and are not measured at fair value on a recurring basis.

	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):

	March 31, 2026	June 30, 2025
Customer trade receivables	$ 66,630	$ 88,135
Wholesale trade advances	45,960	25,008
Due from brokers and other	55,772	24,580
	$ 168,362	$ 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):

	March 31, 2026	June 30, 2025
Secured loans originated	$ 123,910	$ 83,360
Secured loans acquired	2,124	10,677
	$ 126,034	$ 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 March 31, 2026 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):

	March 31, 2026		June 30, 2025	
Bullion	$ 85,621	67.9%	$ 54,843	58.3%
Numismatic and semi-numismatic	31,295	24.8%	32,439	34.5%
Graded sports cards	9,118	7.3%	6,755	7.2%
	$ 126,034	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):

	March 31, 2026		June 30, 2025	
Loan-to-value of less than 75%	$ 115,267	91.5%	$ 82,936	88.2%
Loan-to-value of 75% or more	10,767	8.5%	11,101	11.8%
	$ 126,034	100.0%	$ 94,037	100.0%

The Company had no loans with an LTV ratio in excess of 100% as of March 31, 2026 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 March 31, 2026 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 nine months ended March 31, 2026 and 2025, 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):

	March 31, 2026	June 30, 2025
Inventory held for sale	$ 1,002,778	$ 558,024
Repurchase arrangements with customers	128,381	116,546
Consignment arrangements with customers	6,311	5,998
Collectible coins, held at lower of cost or net realizable value	102,663	68,193
Borrowed precious metals [(1)]	916,696	46,051
Product financing arrangements	609,732	484,733
	$ 2,766,561	$ 1,279,545

(1)Borrowed precious metals inventory includes restricted inventory of $837.4 million and $0.0 million during March 31, 2026 and June 30, 2025, respectively, which represents inventory held in third-party storage where it is segregated for the benefit of the customer. This restricted inventory has a corresponding liability on borrowed metals representing the obligation to deliver the metals to the customer in the future.

Premium Component of Inventory

The premium component, at market value, included in the inventory as of March 31, 2026 and June 30, 2025 totaled $12.8 million and $35.3 million, respectively.

7. LEASES

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Operating lease costs	$ 1,869	$ 982	$ 5,257	$ 2,400
Variable lease costs	549	321	1,555	670
Short term lease costs	19	47	107	76
Finance lease costs	9	7	46	21
	$ 2,446	$ 1,357	$ 6,965	$ 3,167

For the nine months ended March 31, 2026, we made cash payments of $5.3 million for operating lease obligations. These payments are included in operating cash flows. As of March 31, 2026, the weighted-average remaining lease term under our capitalized operating leases was 4.9 years, while the weighted-average discount rate for our operating leases was approximately 6.2%.

The future undiscounted cash flows for each of the next five years and thereafter, and reconciliation to the lease liabilities as of March 31, 2026 for our operating leases were as follows (in thousands):

Fiscal Year ending June 30,	Operating Leases	
2026 (remainder)	$ 1,737	
2027	6,480	
2028	5,455	
2029	4,281	
2030	3,598	
Thereafter	4,665	
Total lease payments	26,216	
Imputed interest	(3,753)	
Total operating lease liability	$ 22,463	(1)
Operating lease liability - current	$ 5,413	(2)
Operating lease liability - long-term	17,050	(3)
	$ 22,463	(1)

(1)Represents the present value of the operating lease liabilities as of March 31, 2026.
(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):

	March 31, 2026	June 30, 2025
Computer software	$ 22,584	$ 16,915
Plant equipment	15,624	12,501
Leasehold improvements	11,541	7,605
Office furniture, and fixtures	6,746	5,766
Computer equipment	6,378	6,208
Building and other	9,735	9,707
Total depreciable assets	72,608	58,702
Less: Accumulated depreciation and amortization	(36,379)	(30,013)
Property and equipment not placed in service	8,243	14,101
Land	2,719	2,719
Property, plant, and equipment, net	$ 47,191	$ 45,509

Property, plant and equipment depreciation and amortization expense was $2.4 million and $1.0 million for the three months ended March 31, 2026 and 2025, respectively, and $7.3 million and $2.7 million for the nine months ended March 31, 2026 and 2025, 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):

			March 31, 2026				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	4.3	$ 136,274	$ (81,402)	$ —	$ 54,872	$ 116,568	$ (66,215)	$ —	$ 50,353
Developed technology	4	2.7	24,136	(15,631)	—	8,505	21,836	(13,362)	—	8,474
Non-compete and other	3 - 5	1.5	2,310	(2,307)	—	3	2,310	(2,306)	—	4
Employment agreement	1 - 3	0.0	295	(295)	—	—	295	(295)	—	—
Intangibles subject to amortization			163,015	(99,635)	—	63,380	141,009	(82,178)	—	58,831
Trade names and trademarks	Indefinite	Indefinite	75,458	—	(1,290)	74,168	69,658	—	(1,290)	68,368
Domain name	Indefinite	Indefinite	8,629	—	—	8,629	8,615	—	—	8,615
In-process research and development	Indefinite	Indefinite	1,500	—	—	1,500	1,500	—	—	1,500
Identifiable intangible assets			$ 248,602	$ (99,635)	$ (1,290)	$ 147,677	$ 220,782	$ (82,178)	$ (1,290)	$ 137,314
Goodwill	Indefinite	Indefinite	$ 245,099	$ —	$ (1,364)	$ 243,735	$ 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 $7.0 million and $4.0 million for the three months ended March 31, 2026 and 2025, respectively, and $17.4 million and $11.7 million for the nine months ended March 31, 2026 and 2025, respectively. For the presented periods, amortization expense allocable to cost of sales was not significant.

The changes in the carrying amounts of goodwill were as follows (in thousands):

Balance as of June 30, 2025	228,650
Goodwill acquired - Monex	15,039
Other	46
Balance as of March 31, 2026	$ 243,735

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)	$ 6,781
2027	21,827
2028	16,621
2029	9,062
2030	5,247
Thereafter	3,842
	$ 63,380

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):

	March 31, 2026		June 30, 2025	
Investee	Carrying Value	Ownership Percentage	Carrying Value	Ownership Percentage
Sunshine Minting, Inc.	13,791	44.9%	17,876	44.9%
Company A	—	—%	283	33.3%
Company B	2,326	50.0%	2,194	50.0%
Texas Precious Metals, LLC	8,598	12.0%	7,547	12.0%
Atkinsons Bullion & Coins [1]	13,607	49.5%	3,733	25.0%
Company C	56	33.3%	43	33.3%
Company D	865	20.0%	1,009	20.0%
Company E	244	5.0%	330	5.0%
	$ 39,487		$ 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):

	March 31, 2026	June 30, 2025
Trade payables to customers	$ 71,867	$ 12,814
Other accounts payable	14,702	9,434
Accounts payable and other payables	$ 86,569	$ 22,248
Deferred revenue	$ 53,347	$ 19,866
Advances from customers	1,350,689	407,038
Deferred revenue and other advances	$ 1,404,036	$ 426,904

As of March 31, 2026 and June 30, 2025, advances from customers included $716.4 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):

	March 31, 2026				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	$ 382,516	$ (24,169)	$ —	$ 358,347	$ 130,609	$ (825)	$ —	$ 129,784
Futures contracts	41,899	—	—	41,899	4,326	—	—	4,326
Forward contracts	34,552	—	—	34,552	405	—	—	405
	$ 458,967	$ (24,169)	$ —	$ 434,798	$ 135,340	$ (825)	$ —	$ 134,515
Nettable derivative liabilities:								
Open sale and purchase commitments	$ 18,150	$ (5,701)	$ —	$ 12,449	$ 18,170	$ (2,675)	$ —	$ 15,495
Margin accounts	42,818	—	(31,036)	11,782	(23,276)	—	27,445	4,169
Futures contracts	11,934	—	—	11,934	109	—	—	109
Forward contracts	11,001	—	—	11,001	76,404	—	—	76,404
	$ 83,903	$ (5,701)	$ (31,036)	$ 47,166	$ 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 March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Gains (losses) on derivative instruments:				
Unrealized (losses) gains on open futures commodity and forward contracts and open sale and purchase commitments, net	$ (246,475)	$ (68,152)	$ 335,593	$ (69,391)
Realized losses on futures commodity contracts, net	(189,253)	(26,072)	(410,773)	(36,319)
	$ (435,728)	$ (94,224)	$ (75,180)	$ (105,710)

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):

	March 31, 2026	June 30, 2025
Inventories	$ 2,766,561	$ 1,279,545
Less unhedgeable inventories:		
Collectible coin inventory, held at lower of cost or net realizable value	(102,663)	(68,193)
Premium on metals position	(12,782)	(35,295)
Precious metal value not hedged	(115,445)	(103,488)
Commitments at market:		
Open inventory purchase commitments	1,298,228	1,149,622
Open inventory sales commitments	(1,330,402)	(521,442)
Margin sales commitments	(42,818)	(27,446)
In-transit inventory no longer subject to market risk	(54,351)	(18,801)
Unhedgeable premiums on open commitment positions	3,764	10,345
Borrowed precious metals	(916,696)	(46,051)
Product financing arrangements	(609,732)	(484,733)
Advances on industrial metals	614	584
	(1,651,393)	62,078
Precious metal subject to price risk	999,723	1,238,135
Precious metal subject to derivative financial instruments:		
Precious metals forward contracts at market values	306,625	927,990
Precious metals futures contracts at market values	684,018	310,645
Total market value of derivative financial instruments	990,643	1,238,635
Net precious metals subject to commodity price risk	$ 9,080	$ (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):

	March 31, 2026	June 30, 2025
Purchase commitments	$ 1,298,228	$ 1,149,622
Sales commitments	$ (1,330,402)	$ (521,442)
Margin sales commitments	$ (42,818)	$ (27,446)
Open forward contracts	$ 306,625	$ 927,990
Open futures contracts	$ 684,018	$ 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 March 31, 2026, 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):

	March 31, 2026	June 30, 2025
Foreign exchange forward contracts	$ 11,998	$ 6,618
Open sale and purchase commitment transactions, net	$ 3,284	$ 2,056

13. INCOME TAXES

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
U.S.	$ 66,382	$ (11,512)	$ 78,546	$ 6,222
Foreign	15,371	1,573	18,673	2,028
	$ 81,753	$ (9,939)	$ 97,219	$ 8,250

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 March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Current:				
Federal	$ 10,928	$ (1,117)	$ 12,632	$ 1,801
State and local	1,592	(74)	1,936	304
Foreign	5,196	(40)	6,057	461
	$ 17,716	$ (1,231)	$ 20,625	$ 2,566
Effective income tax rate	21.7%	12.4%	21.2%	31.1%

Our provision for income taxes varied from the tax computed at the U.S. federal statutory income tax rates for the three and nine months ended March 31, 2026 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 nine months ended March 31, 2025 primarily due to the excess tax benefit from share-based compensation, partially offset by adjustments related to our acquisition of the remaining outstanding equity interest in Pinehurst, state taxes (net of federal tax benefit), Section 162(m) executive compensation disallowance, and other normal course non-deductible expenditures.

Income Taxes Receivable and Payable

As of March 31, 2026 and June 30, 2025, we had an income tax receivable of $1.8 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 March 31, 2026 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 March 31, 2026, 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 $6.2 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 March 31, 2026, 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 March 31, 2026, the Company had seven investments in privately-held entities which have been determined to be equity method investees and related parties.

4)*Tether.* In February 2026, the Company entered into a definitive agreement with Tether whereby Tether agreed to purchase shares of the Company's common stock as described in Note 17. Tether obtained the right to appoint, and did appoint, a member to the Company's board of directors. The Company has also entered into certain commercial agreements with Tether and its related entities.

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 facility 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):

	March 31, 2026		June 30, 2025	
	Receivables	Payables	Receivables	Payables
Equity method investees	3,792 (1)	7,341 (2)	3,088 (1)	4,290 (2)
Other	135 (1)	3,397 (2)	398 (1)	3,270 (2)
	$ 3,927	$ 10,738	$ 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 March 31, 2026 and June 30, 2025, our related party right of use assets were $2.8 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 March 31, 2026 and June 30, 2025, the aggregate carrying balance of our equity method investments was $39.5 million and $32.7 million, respectively. (See Note 10.)

Advances From Customers

As of March 31, 2026, the Company had outstanding precious metals leases and customer advances with Tether of $362.6 million recorded as advances from customers within deferred revenue and other advances on our consolidated balance sheet.

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. The CCP Note has been amended to expire on April 1, 2028. As of March 31, 2026 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 March 31, 2026, 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 March 31, 2026, 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 March 31,				Nine Months Ended March 31,			
	2026		2025		2026		2025	
	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases
Stack's Bowers Galleries[1]	$ —	$ —	$ 46,449	$ 49,960	$ —	$ —	$ 127,146	$ 101,675
Equity method investees[2]	375,242	5,238	117,661	12,747	656,636	12,129	676,870	37,869
Tether	—	4,288	—	—	—	4,288	—	—
	$ 375,242	$ 9,526	$ 164,110	$ 62,707	$ 656,636	$ 16,417	$ 804,016	$ 139,544

(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 and Expense

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Interest income from secured loans receivables	$ —	$ 17	$ —	$ 192
Interest income from finance products and repurchase arrangements	161	1,987	665	6,633
	$ 161	$ 2,004	$ 665	$ 6,825
Interest expense from note payables	$ 85	$ 59	$ 258	$ 152
Interest expense from precious metals leases	15	—	15	—
	$ 100	$ 59	$ 273	$ 152

Selling, General, and Administrative Expense

The Company incurred selling, general, and administrative expense related to its related party leasing agreements and consulting agreements of $0.9 million and $0.5 million during the three months ended March 31, 2026 and 2025, respectively, and $1.9 million and $1.3 million during the nine months ended March 31, 2026 and 2025, respectively.

Equity Method Investments — Earnings, Dividends and Distributions Received

The Company's proportional share of our equity method investee's earnings (losses) totaled $2.3 million and ($0.2) million during the three months ended March 31, 2026 and 2025, respectively, and $2.4 million and ($2.1) million, during the nine months ended March 31, 2026 and 2025, respectively.

The Company received dividend and distribution payments from our equity method investees that totaled, in the aggregate, $1.1 million and $1.1 million during the three months ended March 31, 2026 and 2025, respectively, and $2.2 million and $1.2 million during the nine months ended March 31, 2026 and 2025, respectively.

Other Income

The Company earned royalty and consulting services income from related parties that totaled $0.0 million and $0.1 million during the three months ended March 31, 2026 and 2025, respectively, and $0.1 million and $0.8 million during the nine months ended March 31, 2026 and 2025, respectively.

Transactions with Directors and Officers

Directors and officers of the Company engaged in transactions through the Company for an aggregate dollar value of $3.9 million and $5.7 million during the three months ended March 31, 2026 and 2025, respectively, and $6.1 million and $8.0 million during the nine months ended March 31, 2026 and 2025, 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 March 31, 2026, 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 $427.5 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 March 31, 2026, the interest rate on our Trading Credit Facility was approximately 6.1% and the daily SOFR rate was approximately 3.7%.

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 $98.0 million and $345.0 million at March 31, 2026 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 $329.5 million and $99.1 million as determined on March 31, 2026 and June 30, 2025, respectively. As of March 31, 2026 and June 30, 2025, the remaining unamortized balance of loan costs was approximately $2.3 million and $3.5 million, respectively.

The Trading Credit Facility contains various covenants, all of which the Company was in compliance with as of March 31, 2026.

Interest expense related to the Company's Trading Credit Facility totaled $6.7 million and $6.4 million which represents 35.0% and 49.3% of the total interest expense recognized for the three months ended March 31, 2026 and 2025, respectively. The Trading Credit Facility carried a daily weighted-average effective interest rate (inclusive of amortization of debt issuance costs) of 7.5% and 8.7% for the three months ended March 31, 2026 and 2025, respectively.

Interest expense related to the Company's Trading Credit Facility totaled $20.3 million and $19.3 million, which represents 42.4% and 58.0% of the total interest expense recognized for the nine months ended March 31, 2026 and 2025, respectively. The Trading Credit Facility carried a daily weighted-average effective interest rate (inclusive of amortization of debt issuance costs) of 8.1% and 8.8% for the nine months ended March 31, 2026 and 2025, 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 March 31, 2026 was $7.5 million, with a remaining term of 13 years and an effective interest rate of 8.6%. The obligation is secured by the underlying property, which had a net book value of $7.7 million as of March 31, 2026. Future minimum payments under the arrangement are as follows (in thousands):

Fiscal Year ending June 30,	Financing Payments (Undiscounted)
2026 (remainder)	$ 188
2027	768
2028	787
2029	807
2030	827
Thereafter	8,612
Total future payments	11,989
Imputed interest	(6,249)
Present value[(1)]	$ 5,740

(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 nine months ended March 31, 2026 was $0.2 million and $0.5 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 $916.7 million and $46.1 million as of March 31, 2026 and June 30, 2025, respectively, which were included in inventories on the condensed consolidated balance sheet.

Precious metals leases of $716.4 million and $246.5 million as of March 31, 2026 and June 30, 2025, respectively, were included in deferred revenue and other advances on the condensed consolidated balance sheet.

For the three months ended March 31, 2026 and 2025, the interest expense related to liabilities on borrowed metals and precious metals leases totaled $4.0 million and $1.4 million, which represents 20.8% and 10.9% of the total interest expense recognized by the Company, respectively. For the nine months ended March 31, 2026 and 2025, the interest expense related to liabilities on borrowed metals and precious metals leases totaled $8.8 million and $3.0 million, which represents 18.4% and 9.1% 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 2.8% and 3.8% as of March 31, 2026 and 2025, respectively.

Liabilities on Borrowed Metals

Liabilities may also arise from: (i) 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 $609.7 million and $484.7 million as of March 31, 2026 and June 30, 2025, respectively.

For the three months ended March 31, 2026 and 2025, the interest expense related to product financing arrangements totaled $7.9 million and $4.9 million, which represents 41.4% and 37.7% of the total interest expense recognized by the Company, respectively. For the nine months ended March 31, 2026 and 2025, the interest expense related to product financing arrangements totaled $17.5 million and $10.3 million, which represents 36.6% and 30.9% 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.

On February 2, 2026, 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 February 20, 2026. The dividend was paid on March 4, 2026 and totaled $5.7 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 March 31, 2026. During April 2026, the Company's board of directors authorized an additional 1.3 million shares to be repurchased under the program. As of March 31, 2026, 678,997 shares remained authorized for repurchase under the program. During the nine months ended March 31, 2026, we did not repurchase any shares under our share repurchase program. From inception of the program through March 31, 2026, 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.

Tether Investment

In February 2026, the Company entered into a definitive agreement with TPM, S.A. de C.V. ("Tether"), whereby Tether purchased $126.4 million of the Company's common stock. In May 2026, following the receipt of clearance under the Hart-Scott-Rodino Act, Tether purchased an additional $23.6 million of the Company's common stock. The purchase price for the common stock was $44.50 per share. The shares purchased by Tether were subject to a 90-day resale restriction which ended May 7, 2026. The Company also entered into an investor rights agreement, under which Tether was entitled to nominate a member to the Company's board of directors and received certain registration rights. During the three months ended March 31, 2026, the Company incurred transaction costs of $8.8 million related to the sale of common stock to Tether, resulting in net proceeds of $117.6 million.

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 March 31, 2026, 1,414,136 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 $0.1 million during the three months ended March 31, 2026 and 2025, respectively, and $0.3 million and $0.1 million during the nine months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, 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 2.2 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
Grants	40,000	$ 27.18	$ —	$ 11.27
Exercises	(230,668)	$ 14.23	$ 6,828	$ 6.56
Outstanding at March 31, 2025	967,862	$ 6.23	$ 18,743	$ 3.13
Nonvested outstanding March 31, 2025	45,000	$ 28.57	$ —	$ 11.70
Exercisable at March 31, 2025	922,862	$ 5.14	$ 18,743	$ 2.70
Fiscal 2026				
Outstanding at June 30, 2025	1,177,862	$ 9.68	$ 15,728	$ 4.39
Grants	33,000	$ 22.88	$ 585	$ 7.65
Exercises	(357,035)	$ 9.94	$ 10,891	$ 3.64
Forfeitures	(100,000)	$ 25.24	$ —	$ 10.09
Outstanding at March 31, 2026	753,827	$ 8.07	$ 24,147	$ 4.19
Nonvested outstanding March 31, 2026	176,333	$ 24.95	$ 2,685	$ 10.01
Exercisable at March 31, 2026	577,494	$ 2.92	$ 21,462	$ 2.42

(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 March 31, 2026:

Exercise Price Ranges		Options Outstanding			Options Exercisable		
From	To	Number of Underlying Shares	Weighted-Average Remaining Contractual Life (Years)	Weighted-Average Exercise Price	Number of Underlying Shares	Weighted-Average Remaining Contractual Life (Years)	Weighted-Average Exercise Price
$ —	$ 2.50	437,294	3.65	$ 1.61	437,294	3.65	$ 1.61
$ 2.51	$ 5.00	99,200	2.40	$ 3.51	99,200	2.40	$ 3.51
$ 5.01	$ 20.00	36,000	4.29	$ 13.81	36,000	4.29	$ 13.81
$ 20.01	$ 30.00	178,333	9.05	$ 24.66	5,000	8.92	$ 27.18
$ 30.01	$ 60.00	3,000	9.97	$ 46.01	—	—	$ —
		753,827	4.82	$ 8.07	577,494	3.52	$ 2.92

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 $0.4 million and $0.3 million during the three months ended March 31, 2026 and 2025, and $1.0 million and $0.9 million during the nine months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, there was $1.5 million of remaining compensation expense related to RSUs, which will be recorded over a weighted-average vesting period of approximately 1.7 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	16,056	$ 29.92
Vested & delivered	(5,407)	$ 25.77
Vested & deferred [1]	(14,118)	$ 25.90
Nonvested outstanding at March 31, 2025	57,848	$ 32.11
Vested but subject to deferred settlement at March 31, 2025 [1]	56,065	$ 26.02
Outstanding at March 31, 2025	113,913	$ 29.11
Fiscal 2026		
Nonvested outstanding at June 30, 2025	82,690	$ 26.59
Granted	32,086	$ 26.58
Vested & delivered	(7,316)	$ 28.42
Vested & deferred [1]	(11,903)	$ 29.25
Nonvested outstanding at March 31, 2026	95,557	$ 26.08
Vested but subject to deferred settlement at March 31, 2026 [1]	57,742	$ 31.90
Outstanding at March 31, 2026 [2]	153,299	$ 28.27

(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 $3.6 million as of March 31, 2026 resulting from the following assumptions: a performance bonus estimate of $2.0 million to be paid over the four-year term, a risk-free rate of 3.7%, and an equity volatility of 55.0%.

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 $1.1 million and $0.0 million during the three months ended March 31, 2026 and 2025, respectively, and $2.0 million and ($0.2 million) during the nine months ended March 31, 2026 and 2025, 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 March 31,				Nine Months Ended March 31,			
	2026		2025		2026		2025	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Total revenue	$ 10,350,729	100.0%	$ 3,009,125	100.0%	$ 20,508,395	100.0%	$ 8,466,566	100.0%
Customer concentrations								
Deutsche Bank [1]	2,926,385	28.3%	294,197	9.8%	4,713,771	23.0%	455,804	5.4%
HSBC Bank [1]	436,274	4.2%	763,247	25.4%	2,242,710	10.9%	1,764,689	20.8%
	$ 3,362,659	32.5%	$ 1,057,444	35.1%	$ 6,956,481	33.9%	$ 2,220,493	26.2%

(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.

No single customer provided 10 percent or more of the Company's accounts receivable or secured loans receivable balances as of March 31, 2026.

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 March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Revenue by segment [1]				
Wholesale Sales & Ancillary Services	$ 9,335,188	$ 2,800,749	$ 18,891,208	$ 7,986,668
Eliminations of inter-segment sales	(1,543,173)	(365,713)	(3,394,356)	(1,151,303)
Wholesale Sales & Ancillary Services, net of eliminations [2]	7,792,015	2,435,036	15,496,852	6,835,365
Direct-to-Consumer	2,558,714 [a]	574,089 [b]	5,011,543 [c]	1,631,201 [d]
	$ 10,350,729	$ 3,009,125	$ 20,508,395	$ 8,466,566

(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 $77.7 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.
(b)Includes $55.1 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.
(c)Includes $163.7 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.
(d)Includes $122.2 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.

in thousands	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Revenue by geographic region				
United States	$ 1,426,134	$ 874,305	$ 4,434,041	$ 2,987,742
Europe	6,903,915	1,571,513	12,166,735	3,942,741
Canada	1,652,873	510,116	3,255,495	1,383,080
Asia Pacific	326,526	48,945	588,789	142,525
Africa	113	125	192	128
Australia	41,166	4,119	62,927	10,338
South America	2	2	216	12
	$ 10,350,729	$ 3,009,125	$ 20,508,395	$ 8,466,566

Cost of Sales

in thousands	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Cost of sales by segment[1]				
Wholesale Sales & Ancillary Services	$ 9,279,651	$ 2,783,811	$ 18,792,622	$ 7,930,118
Eliminations and adjustments	(1,546,431)	(364,627)	(3,397,627)	(1,150,329)
Wholesale Sales & Ancillary Services, net of eliminations and adjustments	7,733,220	2,419,184	15,394,995	6,779,789
Direct-to-Consumer, net of eliminations	2,440,929	548,924	4,770,553	1,557,550
	$ 10,174,149	$ 2,968,108	$ 20,165,548	$ 8,337,339

(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 March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Gross profit by segment[1]				
Wholesale Sales & Ancillary Services	$ 55,537	$ 16,938	$ 98,586	$ 56,550
Eliminations and adjustments	3,258	(1,086)	3,271	(974)
Wholesale Sales & Ancillary Services, net of eliminations and adjustments	58,795	15,852	101,857	55,576
Direct-to-Consumer, net of eliminations	117,785	25,165	240,990	73,651
	$ 176,580	$ 41,017	$ 342,847	$ 129,227
Gross margin percentage by segment				
Wholesale Sales & Ancillary Services	0.595%	0.605%	0.522%	0.708%
Wholesale Sales & Ancillary Services, net of eliminations and adjustments	0.755%	0.651%	0.657%	0.813%
Direct-to-Consumer	4.603%	4.383%	4.809%	4.515%
Consolidated gross margin percentage	1.706%	1.363%	1.672%	1.526%

(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 March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Operating income (expenses) by segment				
Wholesale Sales & Ancillary Services	$ (39,404)	$ (31,713)	$ (104,402)	$ (66,601)
Eliminations	(134)	(195)	(300)	(287)
Wholesale Sales & Ancillary Services, net of eliminations	$ (39,538)	$ (31,908)	$ (104,702)	$ (66,888)
Wholesale Sales & Ancillary Services, net of eliminations				
Selling, general, and administrative expenses	$ (29,658)	$ (17,425)	$ (72,996)	$ (41,567)
Depreciation and amortization expense	(1,640)	(1,084)	(4,888)	(2,692)
Interest income	3,219	4,081	9,224	12,220
Interest expense	(13,414)	(11,041)	(38,397)	(26,596)
Earnings (losses) from equity method investments	2,197	(264)	2,221	(2,172)
Other income, net	49	1,137	68	1,072
Remeasurement loss on pre-existing equity interests	—	(7,043)	—	(7,043)
Unrealized (losses) gains on foreign exchange	(291)	(269)	66	(110)
	$ (39,538)	$ (31,908)	$ (104,702)	$ (66,888)
Direct-to-Consumer				
Selling, general, and administrative expenses	$ (48,045)	$ (15,717)	$ (123,681)	$ (43,366)
Depreciation and amortization expense	(7,776)	(3,912)	(19,749)	(11,648)
Interest income	437	27	493	123
Interest expense	(4,056)	(532)	(5,073)	(1,713)
Other income, net	4,572	—	7,036	—
Unrealized (losses) gains on foreign exchange	(1,748)	36	(3,170)	(785)
	$ (56,616)	$ (20,098)	$ (144,144)	$ (57,389)
Secured Lending				
Selling, general, and administrative expenses	$ (332)	$ (262)	$ (964)	$ (842)
Depreciation and amortization expense	—	—	—	(4)
Interest income	3,161	2,614	8,460	8,260
Interest expense	(1,560)	(1,378)	(4,413)	(4,992)
Earnings from equity method investments	56	42	133	118
Other income, net	2	34	2	760
	$ 1,327	$ 1,050	$ 3,218	$ 3,300

Net Income (Loss) Before Provision for Income Taxes

in thousands	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Net income (loss) before provision for income taxes by segment				
Wholesale Sales & Ancillary Services	$ 19,257	$ (16,056)	$ (2,845)	$ (11,312)
Direct-to-Consumer	61,169	5,067	96,846	16,262
Secured Lending	1,327	1,050	3,218	3,300
	$ 81,753	$ (9,939)	$ 97,219	$ 8,250

Advertising Expense

in thousands	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Advertising expense by segment				
Wholesale Sales & Ancillary Services	$ (2,005)	$ (1,434)	$ (5,606)	$ (2,580)
Direct-to-Consumer	(10,642)	(3,571)	(26,305)	(11,692)
Secured Lending	(46)	(55)	(160)	(180)
	$ (12,693)	$ (5,060)	$ (32,071)	$ (14,452)

Capital Expenditures for Long-Lived Assets

in thousands	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Capital expenditures for long-lived assets by segment				
Wholesale Sales & Ancillary Services	$ (2,446)	$ (2,363)	$ (6,924)	$ (6,475)
Direct-to-Consumer	(790)	(109)	(2,284)	(405)
	$ (3,236)	$ (2,472)	$ (9,208)	$ (6,880)

Inventories

in thousands

	March 31, 2026	June 30, 2025
Inventories by segment		
Wholesale Sales & Ancillary Services	$ 1,366,796	$ 1,049,200
Direct-to-Consumer	1,399,765	230,345
	$ 2,766,561	$ 1,279,545

in thousands

	March 31, 2026	June 30, 2025
Inventories by geographic region		
United States	$ 2,527,872	$ 1,150,678
Canada	121,867	52,225
Europe	43,416	32,987
Asia	73,406	43,655
	$ 2,766,561	$ 1,279,545

Total Assets

in thousands

	March 31, 2026	June 30, 2025
Total assets by segment		
Wholesale Sales & Ancillary Services [1]	$ 2,267,998	$ 1,485,370
Eliminations	(308,541)	(211,144)
Wholesale Sales & Ancillary Services, net of eliminations	1,959,457	1,274,226
Direct-to-Consumer	2,086,072	844,760
Secured Lending	128,544	96,445
	$ 4,174,073	$ 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

	March 31, 2026	June 30, 2025
Total assets by geographic region		
United States	$ 3,712,681	$ 1,917,452
North America, excluding United States	261,873	169,864
Europe	54,440	40,625
Asia	145,079	87,490
	$ 4,174,073	$ 2,215,431

Long-term Assets

in thousands

	March 31, 2026	June 30, 2025
Long-term assets by segment		
Wholesale Sales & Ancillary Services	$ 130,016	$ 120,348
Direct-to-Consumer	373,396	349,394
Secured Lending	2,327	2,194
	$ 505,739	$ 471,936

in thousands

	March 31, 2026	June 30, 2025
Long-term assets by geographic region		
United States	$ 374,551	$ 334,199
North America, excluding United States	101,265	106,405
Europe	2	2
Asia	29,921	31,330
	$ 505,739	$ 471,936

Goodwill

in thousands

	March 31, 2026	June 30, 2025
Goodwill by segment		
Wholesale Sales & Ancillary Services	$ 39,191	$ 39,191
Direct-to-Consumer[1]	204,544	189,459
	$ 243,735	$ 228,650

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

Intangible assets

in thousands

	March 31, 2026	June 30, 2025
Intangible assets by segment		
Wholesale Sales & Ancillary Services	$ 16,991	$ 18,322
Direct-to-Consumer[1]	130,686	118,992
	$ 147,677	$ 137,314

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

20. SUBSEQUENT EVENTS

Dividend

As announced on May 6, 2026, the Company's Board of Directors has declared a quarterly cash dividend of $0.20 per share. The dividend is payable on June 1, 2026 to stockholders of record as of May 20, 2026.

Sunshine Minting

On April 1, 2026, the Company acquired the remaining equity interest in Sunshine Minting, Inc. ("SMI") that it did not previously own for approximately $22.0 million. The Company initially acquired a 31.1% stake in Sunshine Minting in December 2020 and subsequently increased its ownership to 44.9% in May 2021. Founded in 1979, SMI is a leader in the supply of blanks, coins, medallions, as well as a wide array of custom minted products, and operates minting facilities in Hayden, Idaho, Henderson, Nevada, and Shanghai, China.

Tether

On May 5, 2026, following the receipt of clearance under the Hart-Scott-Rodino Act, Tether purchased $23.6 million of the Company's common stock with a purchase price of $44.50 per share. (See Note 17.)

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 March 31, 2026, 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

Founded in 1965, Gold.com offers comprehensive solutions for all aspects of the precious metals (gold, silver, platinum, and palladium) and collectibles (including rare coins and currency) value chains. Our vertically integrated platform combines market expertise with state-of-the-art logistics, financing, and minting capabilities to serve customers, collectors, and institutional clients globally. We conduct our operations through three complementary segments: Wholesale Sales & Ancillary Services, Direct-to-Consumer, and Secured Lending.

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. Prior to December 2025, Gold.com, Inc. was operating as A-Mark Precious Metals, Inc.

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 less than 5% 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" and "precious metals leases").

Performance Metrics

In addition to financial statement indicators, management also utilizes key operational metrics to assess the performance of our business. Monex's performance metrics have been included in our consolidated financial results as of January 2, 2026.

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 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 March 31, 2026 and 2025

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

Three Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 10,350,729	100.000%	$ 3,009,125	100.000%	$ 7,341,604	244.0%
Gross profit	176,580	1.706%	41,017	1.363%	$ 135,563	330.5%
Selling, general, and administrative expenses	(78,035)	(0.754%)	(33,404)	(1.110%)	$ 44,631	133.6%
Depreciation and amortization expense	(9,416)	(0.091%)	(4,996)	(0.166%)	$ 4,420	88.5%
Interest income	6,817	0.066%	6,722	0.223%	$ 95	1.4%
Interest expense	(19,030)	(0.184%)	(12,951)	(0.430%)	$ 6,079	46.9%
Earnings (losses) from equity method investments	2,253	0.022%	(222)	(0.007%)	$ 2,475	1,114.9%
Other income, net	4,623	0.045%	1,171	0.039%	$ 3,452	294.8%
Remeasurement loss on pre-existing equity interests	—	—%	(7,043)	(0.234%)	$ (7,043)	(100.0%)
Unrealized losses on foreign exchange	(2,039)	(0.020%)	(233)	(0.008%)	$ 1,806	775.1%
Net income (loss) before provision for income taxes	81,753	0.790%	(9,939)	(0.330%)	$ 91,692	922.5%
Income tax (expense) benefit	(17,716)	(0.171%)	1,231	0.041%	$ (18,947)	(1,539.2%)
Net income (loss)	64,037	0.619%	(8,708)	(0.289%)	$ 72,745	835.4%
Net income (loss) attributable to noncontrolling interests	4,550	0.044%	(162)	(0.005%)	$ 4,712	2,908.6%
Net income (loss) attributable to the Company	$ 59,487	0.575%	$ (8,546)	(0.284%)	$ 68,033	796.1%
Basic and diluted net income (loss) per share attributable to Gold.com, Inc.:						
Per Share Data:						
Basic	$ 2.17		$ (0.36)		$ 2.53	702.8%
Diluted	$ 2.09		$ (0.36)		$ 2.45	680.6%
Performance Metrics:[1]						
Gold ounces sold	527,000		432,000		95,000	22.0%
Silver ounces sold	29,220,000		15,702,000		13,518,000	86.1%
Inventory turnover ratio	4.7		2.4		2.3	95.8%
Number of secured loans at period end	337		491		(154)	(31.4%)

(1) See "Results of Segments" for a description of additional metrics not listed above.

Consolidated Results of Operations for the Nine Months Ended March 31, 2026 and 2025

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

Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 20,508,395	100.000%	$ 8,466,566	100.000%	$ 12,041,829	142.2%
Gross profit	342,847	1.672%	129,227	1.526%	$ 213,620	165.3%
Selling, general, and administrative expenses	(197,641)	(0.964%)	(85,775)	(1.013%)	$ 111,866	130.4%
Depreciation and amortization expense	(24,637)	(0.120%)	(14,344)	(0.169%)	$ 10,293	71.8%
Interest income	18,177	0.089%	20,603	0.243%	$ (2,426)	(11.8%)
Interest expense	(47,883)	(0.233%)	(33,301)	(0.393%)	$ 14,582	43.8%
Earnings (losses) from equity method investments	2,354	0.011%	(2,054)	(0.024%)	$ 4,408	214.6%
Other income, net	7,106	0.035%	1,832	0.022%	$ 5,274	287.9%
Remeasurement loss on pre-existing equity interests	—	—%	(7,043)	(0.083%)	$ (7,043)	(100.0%)
Unrealized losses on foreign exchange	(3,104)	(0.015%)	(895)	(0.011%)	$ 2,209	246.8%
Net income before provision for income taxes	97,219	0.474%	8,250	0.097%	$ 88,969	1,078.4%
Income tax expense	(20,625)	(0.101%)	(2,566)	(0.030%)	$ 18,059	703.8%
Net income	76,594	0.373%	5,684	0.067%	$ 70,910	1,247.5%
Net income (loss) attributable to noncontrolling interests	6,410	0.031%	(1,312)	(0.015%)	$ 7,722	588.6%
Net income attributable to the Company	$ 70,184	0.342%	$ 6,996	0.083%	$ 63,188	903.2%
Basic and diluted net income per share attributable to Gold.com, Inc.:						
Per Share Data:						
Basic	$ 2.74		$ 0.30		$ 2.44	813.3%
Diluted	$ 2.65		$ 0.29		$ 2.36	813.8%
Performance Metrics:[1]						
Gold ounces sold	1,511,000		1,296,000		215,000	16.6%
Silver ounces sold	58,246,000		57,979,000		267,000	0.5%
Inventory turnover ratio	10.0		6.9		3.1	44.9%
Number of secured loans at period end	337		491		(154)	(31.4%)

(1)See "Results of Segments" for a description of additional metrics not listed above.

Revenues

in thousands, except performance metrics

Three Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 10,350,729	100.000%	$ 3,009,125	100.000%	$ 7,341,604	244.0%
Performance Metrics						
Gold ounces sold	527,000		432,000		95,000	22.0%
Silver ounces sold	29,220,000		15,702,000		13,518,000	86.1%

Revenues for the three months ended March 31, 2026 increased $7.342 billion, or 244.0%, to $10.351 billion from $3.009 billion in 2025. Excluding an increase of $4.371 billion of forward sales, our revenues increased $2.971 billion, or 186.5%, which was due to higher average selling prices of gold and silver as well as an increase in gold and silver ounces sold. Revenues also increased due to the acquisitions of SGI and Pinehurst in February 2025, AMS in April 2025, and Monex in January 2026.

Gold ounces sold for the three months ended March 31, 2026 increased 95,000 ounces, or 22.0%, to 527,000 ounces from 432,000 ounces in 2025. Silver ounces sold for the three months ended March 31, 2026 increased 13,518,000 ounces, or 86.1%, to 29,220,000 ounces from 15,702,000 ounces in 2025. On average, selling prices for gold increased by 69.7% and selling prices for silver increased by 160.6% during the three months ended March 31, 2026 as compared to the prior year.

in thousands, except performance metrics

Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 20,508,395	100.000%	$ 8,466,566	100.000%	$ 12,041,829	142.2%
Performance Metrics						
Gold ounces sold	1,511,000		1,296,000		215,000	16.6%
Silver ounces sold	58,246,000		57,979,000		267,000	0.5%

Revenues for the nine months ended March 31, 2026 increased $12.042 billion, or 142.2%, to $20.508 billion from $8.467 billion in 2025. Excluding an increase of $7.427 billion of forward sales, our revenues increased $4.615 billion, or 95.0%, which was due to higher average selling prices of gold and silver as well as an increase in gold and silver ounces sold. Revenues also increased due to the acquisitions of SGI and Pinehurst in February 2025, AMS in April 2025, and Monex in January 2026.

Gold ounces sold for the nine months ended March 31, 2026 increased 215,000 ounces, or 16.6%, to 1,511,000 ounces from 1,296,000 ounces in 2025. Silver ounces sold for the nine months ended March 31, 2026 increased 267,000 ounces, or 0.5%, to 58,246,000 ounces from 57,979,000 ounces in 2025. On average, selling prices for gold increased by 54.6% and selling prices for silver increased by 113.4% during the nine months ended March 31, 2026 as compared to the prior year.

Gross Profit

in thousands, except performance metric

Three Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Gross profit	$ 176,580	1.706%	$ 41,017	1.363%	$ 135,563	330.5%
Performance Metric						
Inventory turnover ratio	4.7		2.4		2.3	95.8%

Gross profit for the three months ended March 31, 2026 increased $135.6 million, or 330.5%, to $176.6 million from $41.0 million in 2025. 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, AMS, and Monex, which were not fully included in the same year-ago period.

The Company's overall gross margin percentage for the three months ended March 31, 2026 increased by 34.3 basis points to 1.706% from 1.363% in 2025. Excluding forward sales that had a negligible impact to the amount of gross profit, our gross margin percentage for the three months ended March 31, 2026 increased by 129.4 basis points to 3.869% from 2.575%, which was primarily due to an increase in our retail market activity and wider premium spreads, partially offset by lower trading profits.

Our inventory turnover ratio for the three months ended March 31, 2026 increased by 95.8% to 4.7 from 2.4 in 2025. 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

Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Gross profit	$ 342,847	1.672%	$ 129,227	1.526%	$ 213,620	165.3%
Performance Metric						
Inventory turnover ratio	10.0		6.9		3.1	44.9%

Gross profit for the nine months ended March 31, 2026 increased $213.6 million, or 165.3%, to $342.8 million from $129.2 million in 2025. 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, AMS, and Monex which were not fully included in the same year-ago period.

The Company's overall gross margin percentage for the nine months ended March 31, 2026 increased by 14.6 basis points to 1.672% from 1.526% in 2025. Excluding forward sales that had a negligible impact to the amount of gross profit, our gross margin percentage for the nine months ended March 31, 2026 increased by 96.0 basis points to 3.619% from 2.659%, which was primarily due to an increase in our retail market activity and wider premium spreads, partially offset by lower trading profits.

Our inventory turnover ratio for the nine months ended March 31, 2026 increased by 44.9% to 10.0 from 6.9 in 2025. 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 March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Selling, general, and administrative expenses	$ (78,035)	(0.754%)	$ (33,404)	(1.110%)	$ 44,631	133.6%

Selling, general and administrative expenses for the three months ended March 31, 2026 increased $44.6 million, or 133.6%, to $78.0 million from $33.4 million in 2025. The change was primarily due to: (i) an increase in compensation expense (including performance-based accruals) of $27.1 million, (ii) higher advertising costs of $7.6 million, (iii) an increase in insurance costs of $4.5 million, (iv) an increase in bank service and credit card fees of $1.9 million, and (v) an increase in facilities expense of $1.2 million. Selling, general and administrative expenses for the three months ended March 31, 2026 included $33.0 million of expenses incurred by SGI, Pinehurst, AMS, and Monex, which were not included in the same year-ago period, as they were not consolidated subsidiaries for the full period. Excluding the increase from newly acquired subsidiaries, our selling, general and administrative expenses increased $11.6 million from the prior year period.

in thousands

Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Selling, general, and administrative expenses	$ (197,641)	(0.964%)	$ (85,775)	(1.013%)	$ 111,866	130.4%

Selling, general, and administrative expenses for the nine months ended March 31, 2026 increased $111.9 million, or 130.4%, to $197.6 million from $85.8 million in 2025. The change was primarily due to: (i) an increase in compensation expense (including performance-based accruals) of $68.2 million, (ii) higher advertising costs of $17.6 million, (iii) an increase in consulting and professional fees of $6.5 million, (iv) an increase in insurance costs of $6.1 million, (v) an increase in bank service and credit card fees of $4.5 million, and (vi) an increase in facilities expense of $3.8 million. Selling, general and administrative expenses for the nine months ended March 31, 2026 included $93.1 million of expenses incurred by SGI, and Pinehurst, AMS, and Monex, which were not included in the same year-ago period as these were not consolidated subsidiaries for the full period. Excluding the increase from newly acquired subsidiaries, our selling, general and administrative expenses increased $18.8 million from the prior year period.

Depreciation and Amortization Expense

in thousands

Three Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Depreciation and amortization expense	$ (9,416)	(0.091%)	$ (4,996)	(0.166%)	$ 4,420	88.5%

Depreciation and amortization expense for the three months ended March 31, 2026 increased $4.4 million, or 88.5%, to $9.4 million from $5.0 million in 2025 primarily due to (i) an increase in amortization expense of $4.6 million relating to an increase in intangible asset amortization from intangible assets acquired through our acquisitions of SGI, Pinehurst, AMS, and Monex, and (ii) an increase in depreciation expense of $1.5 million due to an increase in capital expenditures, partially offset by (iii) a decrease of $1.6 million in JMB and SGB intangible asset amortization.

in thousands

Nine Months Ended March 31,	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Depreciation and amortization expense	$ (24,637)	(0.120%)	$ (14,344)	(0.169%)	$ 10,293	71.8%

Depreciation and amortization expense for the nine months ended March 31, 2026 increased $10.3 million, or 71.8%, to $24.6 million from $14.3 million in 2025 primarily due to (i) an increase in amortization expense of $10.9 million relating to an increase in intangible asset amortization from intangible assets acquired through our acquisitions of SGI, Pinehurst, AMS, and Monex, and (ii) an increase in depreciation expense of $4.6 million due to an increase in capital expenditures, partially offset by (iii) a decrease of $5.2 million in JMB and SGB intangible asset amortization.

Interest Income

in thousands, except performance metric

Three Months Ended March 31,	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Interest income	$ 6,817	0.066%	$ 6,722	0.223%	$ 95	1.4%
Performance Metric						
Number of secured loans at period-end	337		491		(154)	(31.4%)

Interest income for the three months ended March 31, 2026 increased $0.1 million, or 1.4%, to $6.8 million from $6.7 million in 2025. The aggregate increase in interest income was due to an increase in interest income earned by our Secured Lending segment of $0.5 million, partially offset by a decrease in other finance product income of $0.5 million.

The interest income from our Secured Lending segment increased by $0.5 million, or 20.9%, 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 31.4% to 337 as of March 31, 2026, from 491 as of March 31, 2025.

in thousands, except performance metric

Nine Months Ended March 31,	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Interest income	$ 18,177	0.089%	$ 20,603	0.243%	$ (2,426)	(11.8%)
Performance Metric						
Number of secured loans at period-end	337		491		(154)	(31.4%)

Interest income for the nine months ended March 31, 2026 decreased $2.4 million, or 11.8%, to $18.2 million from $20.6 million in 2025. The aggregate decrease in interest income was due to a decrease in other finance product income of $2.6 million, partially offset by an increase in interest income earned by our Secured Lending segment of $0.2 million.

The interest income from our Secured Lending segment increased by $0.2 million, or 2.4%, 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 31.4% to 337 as of March 31, 2026, from 491 as of March 31, 2025.

Interest Expense

in thousands

Three Months Ended March 31,	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Interest expense	$ (19,030)	(0.184%)	$ (12,951)	(0.430%)	$ 6,079	46.9%

Interest expense for the three months ended March 31, 2026 increased $6.1 million, or 46.9%, to $19.0 million from $13.0 million in 2025. The increase in interest expense was primarily due to: (i) higher interest and fees of $3.0 million related to product financing arrangements due to higher interest rates and higher overall borrowings, (ii) an increase of $2.6 million related to precious metals leases driven by higher overall borrowings, partially offset by a decrease in interest rates, and (iii) an increase of $0.3 million associated with our Trading Credit Facility due to increased borrowings, partially offset by a decrease in interest rates.

in thousands Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Interest expense	$ (47,883)	(0.233%)	$ (33,301)	(0.393%)	$ 14,582	43.8%

Interest expense for the nine months ended March 31, 2026 increased $14.6 million, or 43.8%, to $47.9 million from $33.3 million in 2025. The increase in interest expense was primarily due to: (i) higher interest and fees of $7.2 million related to product financing arrangements due to higher interest rates and higher overall borrowings, (ii) an increase of $5.8 million related to precious metals leases driven by higher overall borrowings, partially offset by a decrease in interest rates, and (iii) an increase of $1.0 million associated with our Trading Credit Facility due to increased borrowings, partially offset by a decrease in interest rates.

Earnings (Losses) from Equity Method Investments

in thousands Three Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Earnings (losses) from equity method investments	$ 2,253	0.022%	$ (222)	(0.007%)	$ 2,475	1,114.9%

Earnings (losses) from equity method investments for the three months ended March 31, 2026 increased $2.5 million, or 1,114.9%, to earnings of $2.3 million from a loss of $0.2 million in 2025 due to increased earnings of our equity method investees.

in thousands Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Earnings (losses) from equity method investments	$ 2,354	0.011%	$ (2,054)	(0.024%)	$ 4,408	214.6%

Earnings (losses) from equity method investments for the nine months ended March 31, 2026 increased $4.4 million, or 214.6%, to earnings of $2.4 million from a loss of $2.1 million in 2025 due to increased earnings of our equity method investees.

Other Income, Net

in thousands

Three Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Other income, net	$ 4,623	0.045%	$ 1,171	0.039%	$ 3,452	294.8%

Other income, net for the three months ended March 31, 2026 increased $3.5 million, or 294.8%, to $4.6 million from $1.2 million in 2025. The change in other income, net was primarily due to contingent consideration fair value adjustments related to our acquisition of Monex.

in thousands

Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Other income, net	$ 7,106	0.035%	$ 1,832	0.022%	$ 5,274	287.9%

Other income, net for the nine months ended March 31, 2026 increased $5.3 million, or 287.9%, to $7.1 million from $1.8 million in 2025. The change in other income, net was primarily due to contingent consideration fair value adjustments related to our acquisitions of LPM, Pinehurst, AMS, and Monex.

Remeasurement Loss on Pre-Existing Equity Interest

in thousands

Three Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Remeasurement loss on pre-existing equity interests	$ —	—%	$ (7,043)	(0.234%)	$ (7,043)	(100.0%)

in thousands

Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Remeasurement loss on pre-existing equity interests	$ —	—%	$ (7,043)	(0.083%)	$ (7,043)	(100.0%)

The Company incurred a remeasurement loss on our pre-existing equity interest in Pinehurst in February 2025 through the acquisition of the remaining equity interests it did not previously own.

Income Tax Expense

in thousands

Three Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Income tax (expense) benefit	$ (17,716)	(0.171%)	$ 1,231	0.041%	$ (18,947)	(1,539.2%)

Our income tax (expense) benefit was ($17.7) million and $1.2 million for the three months ended March 31, 2026 and 2025, respectively. Our effective tax rate was approximately 21.7% and 12.4% for the three months ended March 31, 2026 and 2025, respectively. Our effective tax rate varied from the federal statutory rate for the three months ended March 31, 2026 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 March 31, 2025 primarily due to the excess tax benefit from share-based compensation, partially offset by adjustments related to our acquisition of the remaining outstanding equity interest in Pinehurst, state taxes (net of federal tax benefit), Section 162(m) executive compensation disallowance, and other normal course non-deductible expenditures.

in thousands

Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Income tax expense	$ (20,625)	(0.101%)	$ (2,566)	(0.030%)	$ 18,059	703.8%

Our income tax expense was $20.6 million and $2.6 million for the nine months ended March 31, 2026 and 2025. Our effective tax rate was approximately 21.2% and 31.1% for the nine months ended March 31, 2026 and 2025, respectively. Our effective tax rate varied from the federal statutory rate for the nine months ended March 31, 2026 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 nine months ended March 31, 2025 primarily due to the excess tax benefit from share-based compensation, partially offset by adjustments related to our acquisition of the remaining outstanding equity interest in Pinehurst, state taxes (net of federal tax benefit), 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 March 31, 2026 and 2025

— 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 March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 7,792,015 [(a)]	100.000%	$ 2,435,036 [(a)]	100.000%	$ 5,356,979	220.0%
Gross profit	58,795	0.755%	15,852	0.651%	$ 42,943	270.9%
Selling, general, and administrative expenses	(29,658)	(0.381%)	(17,425)	(0.716%)	$ 12,233	70.2%
Depreciation and amortization expense	(1,640)	(0.021%)	(1,084)	(0.045%)	$ 556	51.3%
Interest income	3,219	0.041%	4,081	0.168%	$ (862)	(21.1%)
Interest expense	(13,414)	(0.172%)	(11,041)	(0.453%)	$ 2,373	21.5%
Earnings (losses) from equity method investments	2,197	0.028%	(264)	(0.011%)	$ 2,461	932.2%
Other income, net	49	0.001%	1,137	0.047%	$ (1,088)	(95.7%)
Remeasurement loss on pre-existing equity interests	—	—%	(7,043)	(0.289%)	$ 7,043	100.0%
Unrealized losses on foreign exchange	(291)	(0.004%)	(269)	(0.011%)	$ 22	8.2%
Net income (loss) before provision for income taxes	$ 19,257	0.247%	$ (16,056)	(0.659%)	$ 35,313	219.9%
Performance Metrics:						
Gold ounces sold	253,000		298,000		(45,000)	(15.1%)
Silver ounces sold	15,885,000		11,931,000		3,954,000	33.1%
Wholesale Sales ticket volume	44,564		35,653		8,911	25.0%

(a)Revenues are presented net of inter-segment transactions; see Note 19 for further information.

Overview of Results of Operations for the Nine Months Ended March 31, 2026 and 2025

— Wholesale Sales & Ancillary Services Segment

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

Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 15,496,852 [a]	100.000%	$ 6,835,365 [a]	100.000%	$ 8,661,487	126.7%
Gross profit	101,857	0.657%	55,576	0.813%	$ 46,281	83.3%
Selling, general, and administrative expenses	(72,996)	(0.471%)	(41,567)	(0.608%)	$ 31,429	75.6%
Depreciation and amortization expense	(4,888)	(0.032%)	(2,692)	(0.039%)	$ 2,196	81.6%
Interest income	9,224	0.060%	12,220	0.179%	$ (2,996)	(24.5%)
Interest expense	(38,397)	(0.248%)	(26,596)	(0.389%)	$ 11,801	44.4%
Earnings (losses) from equity method investments	2,221	0.014%	(2,172)	(0.032%)	$ 4,393	202.3%
Other income, net	68	0.000%	1,072	0.016%	$ (1,004)	(93.7%)
Remeasurement loss on pre-existing equity interests	—	—%	(7,043)	(0.103%)	$ (7,043)	(100.0%)
Unrealized gains (losses) on foreign exchange	66	0.000%	(110)	(0.002%)	$ 176	160.0%
Net loss before provision for income taxes	$ (2,845)	(0.018%)	$ (11,312)	(0.165%)	$ (8,467)	(74.8%)
Performance Metrics:						
Gold ounces sold	787,000		916,000		(129,000)	(14.1%)
Silver ounces sold	34,712,000		45,301,000		(10,589,000)	(23.4%)
Wholesale Sales ticket volume	116,994		95,294		21,700	22.8%

(a)Revenues are presented net of inter-segment transactions; see Note 19 for further information.

Revenues — Wholesale Sales & Ancillary Services

in thousands, except performance metrics

Three Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 7,792,015 [a]	100.000%	$ 2,435,036 [a]	100.000%	$ 5,356,979	220.0%
Performance Metrics						
Gold ounces sold	253,000		298,000		(45,000)	(15.1%)
Silver ounces sold	15,885,000		11,931,000		3,954,000	33.1%
Wholesale Sales ticket volume	44,564		35,653		8,911	25.0%

(a)Revenues are presented net of inter-segment transactions; see Note 19 for further information.

Revenues for the three months ended March 31, 2026 increased $5.357 billion, or 220.0%, to $7.792 billion from $2.435 billion in 2025. Excluding an increase in forward sales of $4.371 billion, our revenues increased $986.1 million, which was due to higher average selling prices of gold and silver and an increase 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 March 31, 2026 decreased 45,000 ounces, or 15.1%, to 253,000 ounces from 298,000 ounces in 2025. Silver ounces sold for the three months ended March 31, 2026 increased 3,954,000 ounces, or 33.1%, to 15,885,000 ounces from 11,931,000 ounces in 2025. On average, selling prices for gold increased by 68.6% and selling prices for silver increased 156.8% during the three months ended March 31, 2026 as compared to the prior year.

The Wholesale Sales ticket volume for the three months ended March 31, 2026 increased by 8,911 tickets, or 25.0% to 44,564 tickets from 35,653 tickets in 2025.

in thousands, except performance metrics

Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 15,496,852 [(a)]	100.000%	$ 6,835,365 [(a)]	100.000%	$ 8,661,487	126.7%
Performance Metrics						
Gold ounces sold	787,000		916,000		(129,000)	(14.1%)
Silver ounces sold	34,712,000		45,301,000		(10,589,000)	(23.4%)
Wholesale Sales ticket volume	116,994		95,294		21,700	22.8%

(a)Revenues are presented net of inter-segment transactions; see Note 19 for further information.

Revenues for the nine months ended March 31, 2026 increased $8.661 billion, or 126.7%, to $15.497 billion from $6.835 billion in 2025. Excluding an increase in forward sales of $7.427 billion, our revenues increased $1.235 billion, 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 nine months ended March 31, 2026 decreased 129,000 ounces, or 14.1%, to 787,000 ounces from 916,000 ounces in 2025. Silver ounces sold for the nine months ended March 31, 2026 decreased 10,589,000 ounces, or 23.4%, to 34,712,000 ounces from 45,301,000 ounces in 2025. On average, selling prices for gold increased by 53.8% and selling prices for silver increased by 103.9% during the nine months ended March 31, 2026 as compared to the prior year.

The Wholesale Sales ticket volume for the nine months ended March 31, 2026 increased by 21,700 tickets, or 22.8% to 116,994 tickets from 95,294 tickets in 2025.

Gross Profit — Wholesale Sales & Ancillary Services

in thousands

Three Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Gross profit	$ 58,795	0.755%	$ 15,852	0.651%	$ 42,943	270.9%

Gross profit for the three months ended March 31, 2026 increased $42.9 million, or 270.9%, to $58.8 million from $15.9 million in 2025. The overall gross profit increase was primarily due to wider 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 increased by 10.4 basis points to 0.755% from 0.651% in 2025. The increase in gross margin percentage was mainly attributable to wider premium spreads, partially offset by increased forward sales and 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 three months ended March 31, 2026 increased by 137.7 basis points to 2.933% from 1.556%. 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

Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Gross profit	$ 101,857	0.657%	$ 55,576	0.813%	$ 46,281	83.3%

Gross profit for the nine months ended March 31, 2026 increased $46.3 million, or 83.3%, to $101.9 million from $55.6 million in 2025. The gross profit increase was primarily due to wider 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 15.6 basis points to 0.657% from 0.813% in 2025. The decrease in gross margin percentage was mainly attributable to the impact of increased forward sales and lower trading profits, partially offset by wider premium spreads.

Excluding forward sales that had a negligible impact to the amount of gross profit, this segment's gross margin percentage for the nine months ended March 31, 2026 increased by 56.0 basis points to 2.282% from 1.722% 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 March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Selling, general, and administrative expenses	$ (29,658)	(0.381%)	$ (17,425)	(0.716%)	$ 12,233	70.2%

Selling, general and administrative expenses for the three months ended March 31, 2026 increased $12.2 million, or 70.2%, to $29.7 million from $17.4 million in 2025. The change was primarily due to: (i) an increase in compensation expense (including performance-based accruals) of $9.4 million, (ii) an increase in insurance costs of $3.5 million, (iii) higher advertising costs of $0.9 million, and (iv) an increase in facilities expense of $0.5 million, partially offset by (v) a decrease in consulting and professional fees of $2.6 million. Selling, general and administrative expenses for the three months ended March 31, 2026 included $5.0 million of expenses incurred by SGI and Pinehurst which were not included in the same year-ago period, as they were not consolidated subsidiaries for the full period. Excluding the increase from newly acquired subsidiaries, our selling, general and administrative expenses increased $7.3 million from the prior year period.

in thousands

Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Selling, general, and administrative expenses	$ (72,996)	(0.471%)	$ (41,567)	(0.608%)	$ 31,429	75.6%

Selling, general, and administrative expenses for the nine months ended March 31, 2026 increased $31.4 million, or 75.6%, to $73.0 million from $41.6 million in 2025. The change was primarily due to: (i) an increase in compensation expense (including performance-based accruals) of $20.7 million, (ii) an increase in insurance costs of $4.2 million, (iii) higher advertising costs of $3.3 million, (iv) an increase in facilities expense of $1.8 million, and (v) an increase bank service and credit card fees of $0.3 million. Selling, general and administrative expenses for the nine months ended March 31, 2026 included $17.9 million of expenses incurred by SGI and Pinehurst which were not included in the same year-ago period, as they were not consolidated subsidiaries for the full period. Excluding the increase from newly acquired subsidiaries, our selling, general and administrative expenses increased $13.6 million from the prior year period.

Depreciation and Amortization Expense — Wholesale Sales & Ancillary Services

in thousands

Three Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Depreciation and amortization expense	$ (1,640)	(0.021%)	$ (1,084)	(0.045%)	$ 556	51.3%

Depreciation and amortization expense for the three months ended March 31, 2026 increased $0.6 million, or 51.3%, to $1.6 million from $1.1 million in 2025 primarily due to an increase in depreciation expense due to an increase in capital expenditures.

in thousands

Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Depreciation and amortization expense	$ (4,888)	(0.032%)	$ (2,692)	(0.039%)	$ 2,196	81.6%

Depreciation and amortization expense for the nine months ended March 31, 2026 increased $2.2 million, or 81.6%, to $4.9 million from $2.7 million in 2025 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 March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Interest income	$ 3,219	0.041 %	$ 4,081	0.168 %	$ (862)	(21.1 %)

Interest income for the three months ended March 31, 2026 decreased $0.9 million, or 21.1%, to $3.2 million from $4.1 million in 2025. The overall decrease is primarily due to (i) a decrease in interest earned from repurchase arrangements with customers of $1.2 million, and (ii) a decrease in interest income earned from spot deferred trade orders of $0.3 million, partially offset by (iii) a $0.4 million increase in interest income earned from margin orders.

in thousands

Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Interest income	$ 9,224	0.060%	$ 12,220	0.179%	$ (2,996)	(24.5%)

Interest income for the nine months ended March 31, 2026 decreased $3.0 million, or 24.5%, to $9.2 million from $12.2 million in 2025. The overall decrease was primarily due to: (i) a decrease in interest earned from repurchase arrangements with customers of $3.0 million, and (ii) a decrease in interest income earned from spot deferred trade orders of $2.3 million, partially offset by (iii) a $1.9 million increase in interest income earned from margin orders.

Interest Expense — Wholesale Sales & Ancillary Services

in thousands

Three Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Interest expense	$ (13,414)	(0.172%)	$ (11,041)	(0.453%)	$ 2,373	21.5%

Interest expense for the three months ended March 31, 2026 increased $2.4 million, or 21.5%, to $13.4 million from $11.0 million in 2025. The overall increase was primarily due to: (i) an increase of $2.5 million from precious metals leases driven by higher overall borrowings, partially offset by a decrease in interest rates and (ii) higher interest and fees from product financing arrangements of $0.3 million due to higher interest rates and higher overall borrowings.

in thousands

Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Interest expense	$ (38,397)	(0.248%)	$ (26,596)	(0.389%)	$ 11,801	44.4%

Interest expense for the nine months ended March 31, 2026 increased $11.8 million, or 44.4%, to $38.4 million from $26.6 million in 2025. The overall increase was primarily due to: (i) an increase of $5.8 million from precious metals leases driven by higher overall borrowings, partially offset by a decrease in interest rates, (ii) higher interest and fees from product financing arrangements of $4.9 million due to higher interest rates and higher overall borrowings, and (iii) an increase of $1.4 million in connection with our Trading Credit Facility due to an increase in borrowings, partially offset by a decrease in interest rates.

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

in thousands

Three Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Earnings (losses) from equity method investments	$ 2,197	0.028%	$ (264)	(0.011%)	$ 2,461	932.2%

Earnings (losses) from equity method investments for the three months ended March 31, 2026 increased $2.5 million, or 932.2%, to earnings of $2.2 million from a loss of $0.3 million in 2025 due to increased earnings of our equity method investees.

in thousands

Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Earnings (losses) from equity method investments	$ 2,221	0.014%	$ (2,172)	(0.032%)	$ 4,393	202.3%

Earnings (losses) from equity method investments for the nine months ended March 31, 2026 increased $4.4 million, or 202.3%, to a earnings of $2.2 million from a loss of $2.2 million in 2025 due to increased earnings of our equity method investees.

Remeasurement Loss on Pre-Existing Equity Interest - Wholesale Sales & Ancillary Services

in thousands

Three Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Remeasurement loss on pre-existing equity interests	$ —	—%	$ (7,043)	(0.289%)	$ (7,043)	(100.0%)

in thousands						
Nine Months Ended March 31,	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Remeasurement loss on pre-existing equity interests	$ —	—%	$ (7,043)	(0.103%)	$ (7,043)	(100.0%)

The Company incurred a remeasurement loss on our pre-existing equity interest in Pinehurst in February 2025 through the acquisition of the remaining equity interests it did not previously own.

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"), AM LPM Singapore PTE Ltd., Monex Deposit Company ("Monex"), through its investment in Silver Gold Bull, Inc. ("SGB"), and through its subsidiary Precious Metals Purchasing Partners, LLC ("PMPP").

Overview of Results of Operations for the Three Months Ended March 31, 2026 and 2025

— 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 March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 2,558,714 [(a)]	100.000%	$ 574,089 [(a)]	100.000%	$ 1,984,625	345.7%
Gross profit	117,785	4.603%	25,165	4.383%	$ 92,620	368.1%
Selling, general, and administrative expenses	(48,045)	(1.878%)	(15,717)	(2.738%)	$ 32,328	205.7%
Depreciation and amortization expense	(7,776)	(0.304%)	(3,912)	(0.681%)	$ 3,864	98.8%
Interest income	437	0.017%	27	0.005%	$ 410	1,518.5%
Interest expense	(4,056)	(0.159%)	(532)	(0.093%)	$ 3,524	662.4%
Other income, net	4,572	0.179%	—	—%	$ 4,572	—%
Unrealized (losses) gains on foreign exchange	(1,748)	(0.068%)	36	0.006%	$ (1,784)	(4,955.6%)
Net income before provision for income taxes	$ 61,169	2.391%	$ 5,067	0.883%	$ 56,102	1,107.2%
Performance Metrics:						
Gold ounces sold	274,000		134,000		140,000	104.5%
Silver ounces sold	13,335,000		3,771,000		9,564,000	253.6%
Number of new customers	292,900		899,600		(606,700)	(67.4%)
Number of active customers	246,000		140,700		105,300	74.8%
Number of total customers	4,654,400		4,087,100		567,300	13.9%
DTC ticket volume from new customers	138,951		45,280		93,671	206.9%
DTC ticket volume from pre-existing customers	317,890		142,491		175,399	123.1%
DTC total ticket volume	456,841		187,771		269,070	143.3%
DTC average order value	$ 5,618		$ 3,084		$ 2,534	82.2%
JMB average order value	$ 3,056		$ 1,994		$ 1,062	53.3%

(a)Includes inter-segment sales; see Note 19 for further information.

Overview of Results of Operations for the Nine Months Ended March 31, 2026 and 2025

— Direct-to-Consumer Segment

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

Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 5,011,543 [(a)]	100.000%	$ 1,631,201 [(a)]	100.000%	$ 3,380,342	207.2%
Gross profit	240,990	4.809%	73,651	4.515%	$ 167,339	227.2%
Selling, general, and administrative expenses	(123,681)	(2.468%)	(43,366)	(2.659%)	$ 80,315	185.2%
Depreciation and amortization expense	(19,749)	(0.394%)	(11,648)	(0.714%)	$ 8,101	69.5%
Interest income	493	0.010%	123	0.008%	$ 370	300.8%
Interest expense	(5,073)	(0.101%)	(1,713)	(0.105%)	$ 3,360	196.1%
Other income, net	7,036	0.140%	—	—%	$ 7,036	—%
Unrealized losses on foreign exchange	(3,170)	(0.063%)	(785)	(0.048%)	$ 2,385	303.8%
Net income before provision for income taxes	$ 96,846	1.932%	$ 16,262	0.997%	$ 80,584	495.5%
Performance Metrics:						
Gold ounces sold	724,000		380,000		344,000	90.5%
Silver ounces sold	23,534,000		12,678,000		10,856,000	85.6%
Number of new customers	458,400		1,020,300		(561,900)	(55.1%)
Number of active customers	622,400		410,700		211,700	51.5%
Number of total customers	4,654,400		4,087,100		567,300	13.9%
DTC ticket volume from new customers	276,208		128,317		147,891	115.3%
DTC ticket volume from pre-existing customers	736,870		407,236		329,634	80.9%
DTC total ticket volume	1,013,078		535,553		477,525	89.2%
DTC average order value	$ 4,970		$ 3,080		$ 1,890	61.4%
JMB average order value	$ 2,811		$ 2,077		$ 734	35.3%

(a)Includes inter-segment sales; see Note 19 for further information.

Revenues — Direct-to-Consumer

in thousands, except performance metrics

Three Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 2,558,714	100.000%	$ 574,089	100.000%	$ 1,984,625	345.7%
Performance Metrics:						
Gold ounces sold	274,000		134,000		140,000	104.5%
Silver ounces sold	13,335,000		3,771,000		9,564,000	253.6%
Number of new customers	292,900		899,600		(606,700)	(67.4%)
Number of active customers	246,000		140,700		105,300	74.8%
Number of total customers	4,654,400		4,087,100		567,300	13.9%
DTC ticket volume from new customers	138,951		45,280		93,671	206.9%
DTC ticket volume from pre-existing customers	317,890		142,491		175,399	123.1%
DTC total ticket volume	456,841		187,771		269,070	143.3%
DTC average order value	$ 5,618		$ 3,084		$ 2,534	82.2%
JMB average order value	$ 3,056		$ 1,994		$ 1,062	53.3%

Revenues for the three months ended March 31, 2026 increased $1.985 billion, or 345.7%, to $2.559 billion from $574.1 million in 2025. 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, AMS in April 2025, and Monex in January 2026.

Gold ounces sold for the three months ended March 31, 2026 increased 140,000 ounces, or 104.5%, to 274,000 ounces from 134,000 ounces in 2025. Silver ounces sold for the three months ended March 31, 2026 increased 9,564,000 ounces, or 253.6%, to 13,335,000 ounces from 3,771,000 ounces in 2025.

On average, selling prices for gold increased by 66.4% and selling prices for silver increased by 153.2% during the three months ended March 31, 2026 as compared to the prior year.

The number of new customers for the three months ended March 31, 2026 decreased 606,700, or 67.4% to 292,900 from 899,600 in 2025. The number of active customers for the three months ended March 31, 2026 increased 105,300, or 74.8% to 246,000 from 140,700 in 2025. The number of total customers as of March 31, 2026 increased 567,300, or 13.9% to 4,654,400 from 4,087,100 as of March 31, 2025. These changes in customer-based metrics were primarily due to the acquisitions of Pinehurst and SGI in February 2025, AMS in April 2025, and Monex in January 2026, as well as JMB's activity.

As of March 31, 2026, the number of total CyberMetals customers was 41,300, and CyberMetals customer assets under management were $20.1 million.

For the three months ended March 31, 2026, the Direct-to-Consumer ticket volume related to new customers increased by 93,671 tickets, or 206.9%, to 138,951 tickets from 45,280 tickets in 2025. For the three months ended March 31, 2026, Direct-to-Consumer ticket volume related to pre-existing customers increased by 175,399 tickets, or 123.1%, to 317,890 tickets from 142,491 tickets in 2025. For the three months ended March 31, 2026, the Direct-to-Consumer total ticket volume increased by 269,070 tickets, or 143.3%, to 456,841 tickets from 187,771 tickets in 2025. 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 March 31, 2026, the Direct-to-Consumer average order value increased by $2,534, or 82.2%, to $5,618 from $3,084 in 2025.

in thousands, except performance metrics

Nine Months Ended March 31,	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Revenues	$ 5,011,543	100.000%	$ 1,631,201	100.000%	$ 3,380,342	207.2%
Performance Metrics:						
Gold ounces sold	724,000		380,000		344,000	90.5%
Silver ounces sold	23,534,000		12,678,000		10,856,000	85.6%
Number of new customers	458,400		1,020,300		(561,900)	(55.1%)
Number of active customers	622,400		410,700		211,700	51.5%
Number of total customers	4,654,400		4,087,100		567,300	13.9%
DTC ticket volume from new customers	276,208		128,317		147,891	115.3%
DTC ticket volume from pre-existing customers	736,870		407,236		329,634	80.9%
DTC total ticket volume	1,013,078		535,553		477,525	89.2%
DTC average order value	$ 4,970		$ 3,080		$ 1,890	61.4%
JMB average order value	$ 2,811		$ 2,077		$ 734	35.3%

Revenues for the nine months ended March 31, 2026 increased $3.380 billion, or 207.2%, to $5.012 billion from $1.631 billion in 2025. 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, AMS in April 2025, and Monex in January 2026.

Gold ounces sold for the nine months ended March 31, 2026 increased 344,000 ounces, or 90.5%, to 724,000 ounces from 380,000 ounces in 2025. Silver ounces sold for the nine months ended March 31, 2026 increased 10,856,000 ounces, or 85.6%, to 23,534,000 ounces from 12,678,000 ounces in 2025.

On average, selling prices for gold increased by 49.8% and selling prices for silver increased by 116.1% during the nine months ended March 31, 2026 as compared to the prior year.

The number of new customers for the nine months ended March 31, 2026 decreased 561,900, or 55.1%, to 458,400 from 1,020,300 in 2025. The number of active customers for the nine months ended March 31, 2026 increased 211,700, or 51.5% to 622,400 from 410,700 in 2025. The number of total customers as of March 31, 2026 increased 567,300, or 13.9% to 4,654,400 from 4,087,100 as of March 31, 2025. These changes in customer-based metrics were primarily due to the acquisitions of Pinehurst and SGI in February 2025, AMS in April 2025, and Monex in January 2026, as well as JMB's activity.

As of March 31, 2026, the number of total CyberMetals customers was 41,300, and CyberMetals customer assets under management were $20.1 million.

For the nine months ended March 31, 2026, the Direct-to-Consumer ticket volume related to new customers increased by 147,891 tickets, or 115.3%, to 276,208 tickets from 128,317 tickets in 2025. For the nine months ended March 31, 2026, Direct-to-Consumer ticket volume related to pre-existing customers increased by 329,634 tickets, or 80.9%, to 736,870 tickets from 407,236 tickets in 2025. For the nine months ended March 31, 2026, the Direct-to-Consumer total ticket volume increased by 477,525 tickets, or 89.2%, to 1,013,078 tickets from 535,553 tickets in 2025. 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 nine months ended March 31, 2026, the Direct-to-Consumer average order value increased by $1,890, or 61.4%, to $4,970 from $3,080 in 2025.

Gross Profit — Direct-to-Consumer

in thousands						
Three Months Ended March 31,	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Gross profit	$ 117,785	4.603%	$ 25,165	4.383%	$ 92,620	368.1%

Gross profit for the three months ended March 31, 2026 increased by $92.6 million, or 368.1%, to $117.8 million from $25.2 million in 2025. The increase in gross profit was primarily driven by JMB, AMS, SGB, and Monex. SGI, Pinehurst, AMS, and Monex, were not fully included in the same year-ago period as these were not consolidated subsidiaries for the full period.

For the three months ended March 31, 2026, the Direct-to-Consumer segment's profit margin percentage increased by 22.0 basis points to 4.603% from 4.383% in 2025. The increase in the gross profit margin percentage was primarily due to higher gross profit margins from AMS, JMB, Goldline, Monex and SGI, partially offset by lower gross profit margins from SGB.

in thousands						
Nine Months Ended March 31,	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Gross profit	$ 240,990	4.809%	$ 73,651	4.515%	$ 167,339	227.2%

Gross profit for the nine months ended March 31, 2026 increased by $167.3 million, or 227.2%, to $241.0 million from $73.7 million in 2025. The increase in gross profit was primarily driven by JMB, AMS, SGB, SGI, and Monex. SGI, Pinehurst, AMS, and Monex, were not fully included in the same year-ago period as these were not consolidated subsidiaries for the full period.

For the nine months ended March 31, 2026, the Direct-to-Consumer segment's profit margin percentage increased by 29.4 basis points to 4.809% from 4.515% in 2025. The increase in the gross profit margin percentage was primarily due to higher gross profit margin percentages of SGI, AMS, Monex, and Pinehurst, partially offset by lower gross profit margins from SGB.

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

in thousands						
Three Months Ended March 31,	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Selling, general, and administrative expenses	$ (48,045)	(1.878%)	$ (15,717)	(2.738%)	$ 32,328	205.7%

Selling, general and administrative expenses for the three months ended March 31, 2026 increased $32.3 million, or 205.7%, to $48.0 million from $15.7 million in 2025. The change was primarily due to: (i) an increase in compensation expense (including performance-based accruals) of $17.8 million, (ii) an increase in advertising costs of $6.8 million, (iii) higher consulting and professional fees of $2.5 million, (iv) an increase in bank service and credit card fees of $1.8 million, (v) an increase in insurance costs of $1.0 million, and (vi) an increase in facilities expenses of $0.7 million. Selling, general and administrative expenses for the three months ended March 31, 2026 included $28.0 million of expenses incurred by SGI, Pinehurst, AMS, and Monex, which were not fully included in the same year-ago period, as they were not consolidated subsidiaries for the full period. Excluding the increase from newly acquired subsidiaries, our selling, general and administrative expenses increased $4.3 million from the prior year period.

in thousands						
Nine Months Ended March 31,	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Selling, general, and administrative expenses	$ (123,681)	(2.468%)	$ (43,366)	(2.659%)	$ 80,315	185.2%

Selling, general, and administrative expenses for the nine months ended March 31, 2026 increased $80.3 million, or 185.2%, to $123.7 million from $43.4 million in 2025. The change was primarily due to: (i) an increase in compensation expense of $47.7 million, (ii) an increase in advertising costs of $14.3 million, (iii) higher consulting and professional fees of $6.8 million, (iv) an increase in bank service and credit card fees of $4.2 million, (v) an increase in facilities expenses of $2.0 million, (vi) an increase in insurance costs of $1.9 million, and (vii) an increase in information technology costs of $0.4 million. Selling, general and administrative expenses for the nine months ended March 31, 2026 included $75.1 million of expenses incurred by SGI, Pinehurst, AMS, and Monex, which were not fully included in the same year-ago period, as they were not consolidated subsidiaries for the full period. Excluding the increase from newly acquired subsidiaries, our selling, general and administrative expenses increased $5.2 million from the prior year period.

Depreciation and Amortization Expense — Direct-to-Consumer

in thousands

Three Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Depreciation and amortization expense	$ (7,776)	(0.304%)	$ (3,912)	(0.681%)	$ 3,864	98.8%

Depreciation and amortization expense for the three months ended March 31, 2026, increased $3.9 million, or 98.8%, to $7.8 million from $3.9 million in 2025 primarily due to an increase in amortization expense of $4.6 million relating to intangible assets acquired through our acquisitions of SGI, AMS, and Monex, and an increase in depreciation expense of $0.8 million due to an increase in capital expenditures, partially offset by a $1.6 million decrease in intangible asset amortization expense related to JMB and SGB.

in thousands

Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Depreciation and amortization expense	$ (19,749)	(0.394%)	$ (11,648)	(0.714%)	$ 8,101	69.5%

Depreciation and amortization expense for the nine months ended March 31, 2026, increased $8.1 million, or 69.5%, to $19.7 million from $11.6 million in 2025 primarily due to an increase in amortization expense of $10.5 million relating to intangible assets acquired through our acquisitions of SGI, AMS, and Monex, and an increase in depreciation expense of $2.7 million due to an increase in capital expenditures, partially offset by a $5.2 million decrease in intangible asset amortization expense related to JMB and SGB.

Interest expense — Direct-to-Consumer

in thousands

Three Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Interest expense	$ (4,056)	(0.159%)	$ (532)	(0.093%)	$ 3,524	662.4%

Interest expense for the three months ended March 31, 2026 increased $3.5 million to $4.1 million from $0.5 million in 2025. The increase was primarily related to higher interest and fees related to product financing arrangements due to higher interest rates and higher overall borrowings.

in thousands

Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Interest expense	$ (5,073)	(0.101%)	$ (1,713)	(0.105%)	$ 3,360	196.1%

Interest expense for the nine months ended March 31, 2026 increased $3.4 million to $5.1 million from $1.7 million in 2025. The increase was primarily related to higher interest and fees related to product financing arrangements due to higher interest rates and higher overall borrowings.

Other Income, Net— Direct-to-Consumer

in thousands

Three Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Other income, net	$ 4,572	0.179%	$ —	—%	$ 4,572	—%

Other income, net for the three months ended March 31, 2026 increased $4.6 million to $4.6 million from $0.0 million in 2025. The increase was primarily due to contingent consideration fair value adjustments related to our acquisition of Monex.

in thousands

Nine Months Ended March 31,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Other income, net	$ 7,036	0.140%	$ —	—%	$ 7,036	—%

Other income, net for the nine months ended March 31, 2026 increased $7.0 million to $7.0 million from $0.0 million in 2025. The increase was primarily due to contingent consideration fair value adjustments related to our acquisitions of Monex and 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 March 31, 2026 and 2025

— Secured Lending Segment

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

Three Months Ended March 31,	2026		2025		Change	
	$	% of interest income	$	% of interest income	$	%
Interest income	$ 3,161	100.000%	$ 2,614	100.000%	$ 547	20.9%
Interest expense	(1,560)	(49.351%)	(1,378)	(52.716%)	$ 182	13.2%
Selling, general, and administrative expenses	(332)	(10.503%)	(262)	(10.023%)	$ 70	26.7%
Earnings from equity method investments	56	1.772%	42	1.607%	$ 14	33.3%
Other income, net	2	0.063%	34	1.301%	$ (32)	(94.1%)
Net income before provision for income taxes	$ 1,327	41.980%	$ 1,050	40.168%	$ 277	26.4%
Performance Metric:						
Number of secured loans at period end	337		491		(154)	(31.4%)

Overview of Results of Operations for the Nine Months Ended March 31, 2026 and 2025

— Secured Lending Segment

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

in thousands, except performance metrics

Nine Months Ended March 31,	2026		2025		Change	
	$	% of interest income	$	% of interest income	$	%
Interest income	$ 8,460	100.000%	$ 8,260	100.000%	$ 200	2.4%
Interest expense	(4,413)	(52.163%)	(4,992)	(60.436%)	$ (579)	(11.6%)
Selling, general, and administrative expenses	(964)	(11.395%)	(842)	(10.194%)	$ 122	14.5%
Depreciation and amortization expense	—	—%	(4)	(0.048%)	$ 4	100.0%
Earnings from equity method investments	133	1.572%	118	1.429%	$ 15	12.7%
Other income, net	2	0.024%	760	9.201%	$ (758)	(99.7%)
Net income before provision for income taxes	$ 3,218	38.038%	$ 3,300	39.952%	$ (82)	(2.5%)
Performance Metric:						
Number of secured loans at period end	337		491		(154)	(31.4%)

Interest Income — Secured Lending

in thousands, except performance metric

Three Months Ended March 31,	2026		2025		Change	
	$	% of interest income	$	% of interest income	$	%
Interest income	$ 3,161	100.000%	$ 2,614	100.000%	$ 547	20.9%
Performance Metric						
Number of secured loans at period-end	337		491		(154)	(31.4%)

Interest income for the three months ended March 31, 2026 increased $0.5 million, or 20.9%, to $3.2 million from $2.6 million in 2025. 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 154, or 31.4%, to 337 from 491 as of March 31, 2025.

in thousands, except performance metric

Nine Months Ended March 31,	2026		2025		Change	
	$	% of interest income	$	% of interest income	$	%
Interest income	$ 8,460	100.000%	$ 8,260	100.000%	$ 200	2.4%
Performance Metric						
Number of secured loans at period-end	337		491		(154)	(31.4%)

Interest income for the nine months ended March 31, 2026 increased $0.2 million, or 2.4%, to $8.5 million from $8.3 million in 2025. 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 154, or 31.4% to 337 from 491 as of March 31, 2025.

Interest Expense — Secured Lending

in thousands

Three Months Ended March 31,	2026		2025		Change	
	$	% of interest income	$	% of interest income	$	%
Interest expense	$ (1,560)	(49.351%)	$ (1,378)	(52.716%)	$ 182	13.2%

Interest expense for the three months ended March 31, 2026 increased $0.2 million, or 13.2%, to $1.6 million from $1.4 million in 2025. The change was not significant.

in thousands

Nine Months Ended March 31,	2026		2025		Change	
	$	% of interest income	$	% of interest income	$	%
Interest expense	$ (4,413)	(52.163%)	$ (4,992)	(60.436%)	$ (579)	(11.6%)

Interest expense for the nine months ended March 31, 2026 decreased $0.6 million, or 11.6%, to $4.4 million from $5.0 million in 2025. The change was primarily due to a decrease of $0.4 million in connection with our Trading Credit Facility.

Selling, General and Administrative Expenses — Secured Lending

in thousands

Three Months Ended March 31,	2026		2025		Change	
	$	% of interest income	$	% of interest income	$	%
Selling, general, and administrative expenses	$ (332)	(10.503%)	$ (262)	(10.023%)	$ 70	26.7%

Selling, general, and administrative expenses for the three months ended March 31, 2026 increased $0.1 million, or 26.7%, to $0.3 million from $0.3 million in 2025. The change in selling, general, and administrative expenses was not significant.

in thousands

Nine Months Ended March 31,	2026		2025		Change	
	$	% of interest income	$	% of interest income	$	%
Selling, general, and administrative expenses	$ (964)	(11.395%)	$ (842)	(10.194%)	$ 122	14.5%

Selling, general, and administrative expenses for the nine months ended March 31, 2026 increased $0.1 million, or 14.5%, to $1.0 million from $0.8 million in 2025. 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 March 31,	**2026**	**2025**	**Change**	
	$	**$**	**$**	**%**
Net income (loss) before provision for income taxes	$ 81,753	$ (9,939)	$ 91,692	922.5%
Adjustments:				
Remeasurement loss on pre-existing equity interests	—	7,043	$ (7,043)	(100.0%)
Contingent consideration fair value adjustment	(4,436)	(1,000)	$ 3,436	343.6%
Acquisition costs	378	4,649	$ (4,271)	(91.9%)
Amortization of acquired intangibles	6,975	4,004	$ 2,971	74.2%
Depreciation expense	2,441	992	$ 1,449	146.1%
Adjusted net income before provision for income taxes (non-GAAP)	$ 87,111	$ 5,749	$ 81,362	1,415.2%

Nine Months Ended March 31,	**2026**	**2025**	**Change**	
	$	**$**	**$**	**%**
Net income before provision for income taxes	$ 97,219	$ 8,250	$ 88,969	1,078.4%
Adjustments:				
Remeasurement loss on pre-existing equity interests	—	7,043	$ (7,043)	(100.0%)
Contingent consideration fair value adjustment	(7,217)	(1,130)	$ 6,087	538.7%
Acquisition costs	560	5,389	$ (4,829)	(89.6%)
Amortization of acquired intangibles	17,358	11,658	$ 5,700	48.9%
Depreciation expense	7,279	2,686	$ 4,593	171.0%
Adjusted net income before provision for income taxes (non-GAAP)	$ 115,199	$ 33,896	$ 81,303	239.9%

Adjustments

Remeasurement gains or losses. When we acquired a controlling interest in SGB in June 2024 and the remaining outstanding equity interests of Pinehurst in February 2025 and AMS in April 2025, we had previously owned a noncontrolling equity interest. We are required to estimate the fair value of our pre-existing equity investment as well as any options to acquire additional equity interests and record the change in the value as a remeasurement gain or loss in our consolidated statements of income. We exclude these remeasurement gains and losses when we evaluate our on-going operational performance and to facilitate comparison of period-to-period operational performance.

Contingent consideration fair value adjustments. Upon our acquisitions of LPM, Pinehurst, AMS, and Monex, 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 March 31,	2026	2025	Change	
Reconciliation of Net Income (Loss) to EBITDA:	$	$	$	%
Net income (loss)	$ 64,037	$ (8,708)	$ 72,745	835.4%
Adjustments:				
Interest income	(6,817)	(6,722)	$ 95	1.4%
Interest expense	19,030	12,951	$ 6,079	46.9%
Amortization of acquired intangibles	6,975	4,004	$ 2,971	74.2%
Depreciation expense	2,441	992	$ 1,449	146.1%
Income tax expense (benefit)	17,716	(1,231)	$ 18,947	1,539.2%
	39,345	9,994	$ 29,351	293.7%
Earnings before interest, taxes, depreciation, and amortization (non-GAAP)	$ 103,382	$ 1,286	$ 102,096	7,939.0%
Reconciliation of Operating Cash Flows to EBITDA:				
Net cash provided by operating activities	$ 235	$ 102,839	$ (102,604)	(99.8%)
Changes in operating working capital	70,603	(99,355)	$ 169,958	171.1%
Interest expense	19,030	12,951	$ 6,079	46.9%
Interest income	(6,817)	(6,722)	$ 95	1.4%
Income tax expense (benefit)	17,716	(1,231)	$ 18,947	1,539.2%
Earnings (losses) from equity method investments	2,253	(222)	$ 2,475	1,114.9%
Remeasurement loss on pre-existing equity interests	—	(7,043)	$ (7,043)	(100.0%)
Share-based compensation	(505)	(349)	$ 156	44.7%
Amortization of loan cost	(1,128)	(1,166)	$ (38)	(3.3%)
Other	1,995	1,584	$ 411	25.9%
Earnings before interest, taxes, depreciation, and amortization (non-GAAP)	$ 103,382	$ 1,286	$ 102,096	7,939.0%
Cash Flow Data:				
Net cash provided by operating activities	$ 235	$ 102,839	$ (102,604)	(99.8%)
Net cash used in investing activities	$ (24,089)	$ (53,960)	$ (29,871)	(55.4%)
Net cash provided by financing activities	$ 15,411	$ 27,698	$ (12,287)	(44.4%)

Nine Months Ended March 31,	2026	2025	Change	
Reconciliation of Net Income to EBITDA:	$	$	$	%
Net income	$ 76,594	$ 5,684	$ 70,910	1,247.5%
Adjustments:				
Interest income	(18,177)	(20,603)	$ (2,426)	(11.8%)
Interest expense	47,883	33,301	$ 14,582	43.8%
Amortization of acquired intangibles	17,358	11,658	$ 5,700	48.9%
Depreciation expense	7,279	2,686	$ 4,593	171.0%
Income tax expense	20,625	2,566	$ 18,059	703.8%
	74,968	29,608	$ 45,360	153.2%
Earnings before interest, taxes, depreciation, and amortization (non-GAAP)	$ 151,562	$ 35,292	$ 116,270	329.5%
Reconciliation of Operating Cash Flows to EBITDA:				
Net cash provided by operating activities	$ 153,030	$ 85,381	$ 67,649	79.2%
Changes in operating working capital	(50,761)	(54,224)	$ (3,463)	(6.4%)
Interest expense	47,883	33,301	$ 14,582	43.8%
Interest income	(18,177)	(20,603)	$ (2,426)	(11.8%)
Income tax expense	20,625	2,566	$ 18,059	703.8%
Earnings (losses) from equity method investments	2,354	(2,054)	$ 4,408	214.6%
Remeasurement loss on pre-existing equity interests	—	(7,043)	$ (7,043)	(100.0%)
Share-based compensation	(1,343)	(976)	$ 367	37.6%
Amortization of loan cost	(3,891)	(2,846)	$ 1,045	36.7%
Other	1,842	1,790	$ 52	2.9%
Earnings before interest, taxes, depreciation, and amortization (non-GAAP)	$ 151,562	$ 35,292	$ 116,270	329.5%
Cash Flow Data:				
Net cash provided by operating activities	$ 153,030	$ 85,381	$ 67,649	79.2%
Net cash used in investing activities	$ (63,645)	$ (43,461)	$ 20,184	46.4%
Net cash (used in) provided by financing activities	$ (23,519)	$ 23,789	$ (47,308)	(198.9%)

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), precious metals leases, and product financing arrangements.

A substantial portion of our assets are liquid. As of March 31, 2026, 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

	March 31, 2026	June 30, 2025	Change
Lines of credit	$ 98,000	$ 345,000	$ (247,000)

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 March 31, 2026, the Trading Credit Facility provided the Company with access up to $427.5 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

	March 31, 2026	June 30, 2025	Change
Notes payable — short-term	$ 4,000	$ 3,994	$ 6
Notes payable — long-term	3,317	3,349	(32)
	$ 7,317	$ 7,343	$ (26)

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 March 31, 2026 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 March 31, 2026, 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 March 31, 2026, the outstanding principal balance of this promissory note was $3.1 million.

Liabilities on Borrowed Metals and Precious Metals Leases

in thousands

	March 31, 2026	June 30, 2025	Change
Liabilities on borrowed metals	$ 916,696	$ 46,051	$ 870,645
Precious metals leases	$ 716,408	$ 246,540	$ 469,868

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 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 are 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

	March 31, 2026	June 30, 2025	Change
Product financing arrangements	$ 609,732	$ 484,733	$ 124,999

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

	March 31, 2026	June 30, 2025	Change
Secured loans receivable	$ 126,034	$ 94,037	$ 31,997

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 nine months ended March 31, 2026.

- 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.
- On February 2, 2026, 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 February 20, 2026. The dividend was paid on March 4, 2026 and totaled $5.7 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):

Nine months Ended	March 31, 2026	March 31, 2025	Change
Net cash provided by operating activities	$ 153,030	$ 85,381	$ 67,649
Net cash used in investing activities	$ (63,645)	$ (43,461)	$ 20,184
Net cash (used in) provided by financing activities	$ (23,519)	$ 23,789	$ (47,308)

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 $153.0 million and provided $85.4 million in cash for the nine months ended March 31, 2026 and 2025, respectively, representing a $67.6 million change compared to the nine months ended March 31, 2025. 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 an increase in net income adjusted for noncash items.

Net Cash Flows From Investing Activities

Investing activities used $63.6 million and used $43.5 million in cash for the nine months ended March 31, 2026 and 2025, respectively, representing a $20.2 million change compared to the nine months ended March 31, 2025. This period over period change was primarily due to: (i) higher outflows of $58.5 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 $2.4 million increase in capital expenditures for property, plant and equipment. These increases in cash outflows were partially offset by a decrease in cash used in acquisitions of businesses of $49.7 million which is due to the acquisitions of SGI and Pinehurst in February 2025 and Monex in January 2026.

Net Cash Flows From Financing Activities

Financing activities used $23.5 million and provided $23.8 million in cash for the nine months ended March 31, 2026 and 2025, respectively, representing a $47.3 million change compared to the nine months ended March 31, 2025. This period over period change was primarily due to: (i) a decrease in cash provided from our net borrowings and repayments of $312.0 million under our Trading Credit Facility and (ii) an increase in dividends paid of $1.7 million, partially offset by (iii) an increase in cash provided of $137.9 million related to our product financing arrangements, (iv) a $117.6 million increase in proceeds from the issuance of common stock to Tether, (v) a reduction of $8.4 million in repayments of notes payable to a related party, (vi) reduced outflows of $5.1 million from the decrease in repurchases of our common stock, and (vii) a $1.5 million decrease of debt funding issuance costs.

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 losses of $435.7 million and losses of $94.2 million for the three months ended March 31, 2026 and 2025, respectively, and losses of $75.2 million and losses of $105.7 million, for the nine months ended March 31, 2026 and 2025, 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):

	March 31, 2026	June 30, 2025
Inventories	$ 2,766,561	$ 1,279,545
Less unhedgeable inventories:		
Collectible coin inventory, held at lower of cost or net realizable value	(102,663)	(68,193)
Premium on metals position	(12,782)	(35,295)
Precious metal value not hedged	(115,445)	(103,488)
Commitments at market:		
Open inventory purchase commitments	1,298,228	1,149,622
Open inventory sales commitments	(1,330,402)	(521,442)
Margin sales commitments	(42,818)	(27,446)
In-transit inventory no longer subject to market risk	(54,351)	(18,801)
Unhedgeable premiums on open commitment positions	3,764	10,345
Borrowed precious metals	(916,696)	(46,051)
Product financing arrangements	(609,732)	(484,733)
Advances on industrial metals	614	584
	(1,651,393)	62,078
Precious metal subject to price risk	999,723	1,238,135
Precious metal subject to derivative financial instruments:		
Precious metals forward contracts at market values	306,625	927,990
Precious metals futures contracts at market values	684,018	310,645
Total market value of derivative financial instruments	990,643	1,238,635
Net precious metals subject to commodity price risk	$ 9,080	$ (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 March 31, 2026, 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):

	March 31, 2026	June 30, 2025
Purchase commitments	$ 1,298,228	$ 1,149,622
Sales commitments	$ (1,330,402)	$ (521,442)
Margin sales commitments	$ (42,818)	$ (27,446)
Open forward contracts	$ 306,625	$ 927,990
Open futures contracts	$ 684,018	$ 310,645
Foreign exchange forward contracts	$ 11,998	$ 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 since has been amended to authorize the Company to purchase up to 2.0 million shares of its common stock as of March 31, 2026. As of March 31, 2026, 1,321,003 shares had been repurchased and 678,997 shares remain authorized for repurchase under the program. In April 2026, the Company's board of directors further amended the share repurchase program to authorize repurchases of an additional 1,321,003 shares, resulting in a total 2.0 million shares authorized for future repurchases.

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 March 31, 2026.

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: May 8, 2026

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

Date: May 8, 2026

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