



# Investor Presentation

November 2025

NASDAQ: AMRK



A LEADING FULLY INTEGRATED  
PRECIOUS METALS PLATFORM

# Important Cautions Regarding Forward-Looking Statements and Non-GAAP Financial Measures

Statements in this presentation that relate to future plans, objectives, expectations, performance, events and the like are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and the Securities Exchange Act of 1934. These include statements regarding expectations with respect to future market conditions, the ability to achieve cost efficiencies with our recent acquisitions, and the Company's long-term growth. Future events, risks and uncertainties, individually or in the aggregate, could cause actual results or circumstances to differ materially from those expressed or implied in these statements. Factors that could cause actual results to differ include the following: uncertainty in the current international economic and political climate, including the impact of domestic and foreign tariffs and other trade restrictions that recently have been or are threatened to be imposed; the current inflationary and interest rate environment; the reactions, demands and preferences of wholesale and retail purchasers of and investors in precious metals in response to the current economic and political uncertainties; unforeseen costs and other difficulties in integrating our recent acquisitions with the Company's existing businesses; volatility in the commodities markets in which the Company participates that have made projections of future performance, over both the short and long term, difficult and imprecise; and the strategic, business, economic, financial, political and governmental risks and other Risk Factors described in the Company's public filings with the Securities and Exchange Commission (the "SEC").

The Company undertakes no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

## **Use of Non-GAAP Financial Measures**

This presentation includes the following non-GAAP measures: "adjusted net income before provision for income taxes" and "earnings before interest, taxes, depreciation and amortization" ("EBITDA"). A reconciliation of these non-GAAP measures to the most directly comparable U.S. GAAP measures is included in the Company's Report on Form 10-Q for the period ended September 30, 2025, as filed with the SEC. The items excluded from these non-GAAP measures may have a material impact on the Company's financial results. Non-GAAP measures do not have standardized definitions and 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, and should be read in conjunction with the financial statements included in the Company's public filings with the SEC.

Management encourages investors and others to review the Company's financial information in its entirety and not to rely on any single financial measure.





**GOLD.COM**

The Future Begins  
December 2, 2025

Read the November 6, 2025  
[Press Release](#)



# Company Highlights



## Portfolio of Complementary Consumer Facing Brands

- **JM BULLION** One of the largest U.S. Precious Metals Retailers
- **LPM** One of Asia's largest Precious Metals Dealers
- **Silver Gold Bull** 55.4% Investment in Leading Canadian Precious Metals Retailer
- **Goldline** "White Glove" Service and Higher Margins
- **Stack's Bowers** Leading Global Rare Coin Auction House and Dealer
- **Specialty Brands**
- **Pricing Resources**



## Integrated Platform

- **Wholesale** Fully Hedged Precious Metals Trader and Distributor
- **Minting** Long-Term Relationships with Sovereign Mints / Ownership of, and Investments in, Private Mints
- **Storage & Logistics** Global Depository Network and Ability to Ship 100K+ Packages per Month
- **Secured Lending** \$300+ Million in Loans Since 2005 without any Principal Losses

## Growth Opportunities

- **Expand Footprint in Asia** Acquired LPM Group Limited in Asia, recently established DTC and trading office in Singapore
- **Grow Customer Base** Further expanding on the 2.6MM\*\* new DTC customers added since FYE 2021 and through Q1 FY26
- **Collectibles Expansion** Strategic M&A to adjacent luxury markets that are expected to offer higher margins
- **Digital Offerings** CyberMetals Platform to Attract ETF & Accumulation Customers

## Aligned Team

- **Insider Ownership** Own Approximately 23% of Outstanding Shares as of September 30, 2025

# A-Mark's Strategic Evolution Has Been Successful to Date



**2014:**  
A-Mark Becomes a Stand-Alone Public Company



**2015:**  
A-Mark Global Logistics Opened in Las Vegas



**August 2016:**  
Acquired Majority Stake in Silver Towne Mint



**August 2017:**  
Closed Acquisition of Goldline



**March 2021:**  
Acquired JM Bullion (remaining 79.5%)



**April 2021:**  
Silver Towne Mint Ownership Increased to 100%



**May 2021:**  
Increased investment to 44.9% of Sunshine Mint



**October 2022:**  
Closed Acquisition of BGASC



**January 2023:**  
Acquired Minority Stake of 12% in Texas Precious Metals



**May 2023:**  
Acquired a 25% Minority Interest in Atkinsons Bullion & Coins



**June 2023:**  
Closed Acquisition of BullionMax



**February 2024:**  
Closed Acquisition of LPM Group Limited; Investment in APS Investment, LLC <sup>(1)</sup>



**March 2024:**  
Acquired Gold.com



**June 2024:**  
Increased Investment to 55.4% of Silver Gold Bull



**February 2025:**  
Acquired Spectrum Group International, Inc., the parent of Stack's Bowers Galleries



**February 2025:**  
Acquired Pinehurst Coin Exchange (remaining 51%)



**April 2025:**  
Acquired the remaining 90% of AMS Holding, LLC

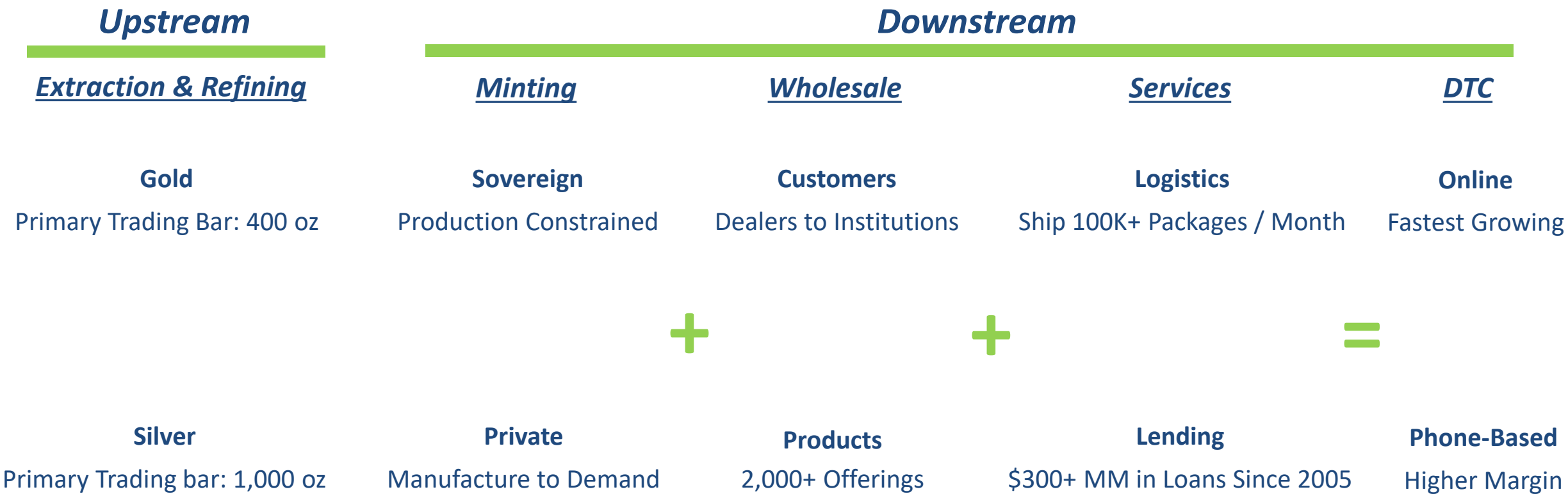
FYE June 30	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 FY26
Gross Profit	\$ 34.5MM	\$ 31.3MM	\$ 29.4MM	\$ 32.0MM	\$ 67.0MM	\$ 210.2MM	\$ 261.8MM	\$ 294.7MM	\$ 173.3MM	\$210.9MM	\$72.9MM
Gross Profit Margin	0.51%	0.45%	0.39%	0.67%	1.23%	2.76%	3.21%	3.17%	1.79%	1.92%	1.98%
EPS – Diluted <sup>(2)</sup>	\$ 0.65	\$ 0.50	\$ (0.24)	\$ 0.16	\$ 2.16	\$ 8.90	\$ 5.45	\$ 6.34	\$ 2.84	\$0.71	\$(0.04)
Total Assets	\$437.1MM	\$478.5MM	\$743.0MM	\$705.4MM	\$758.0MM	\$1,191.6MM	\$1,442.7MM	\$1,545.6MM	\$1,827.8MM	\$2,215.4MM	\$2,579.4MM

(1) APS Investment, LLC is a holding company that held a 10% equity interest in AMS Holding, LLC. AMS became a wholly owned subsidiary of A-Mark effective April 1, 2025

(2) Diluted EPS for fiscal years 2016-2021 is retroactively adjusted for the effect of the June 2022 two-for-one stock split in the form of a stock dividend

# Bullion Value Chain

*A-Mark Operates in the Downstream Market*



# Financial & Operational Highlights

## *A-Mark's Recent Performance Across its Businesses*

Consolidated Financial Highlights			Reportable Segments Financial and Operational Highlights		
Three Months Ended September 30,	<u>2024</u>	<u>2025</u>	Three Months Ended September 30,	<u>2024</u>	<u>2025</u>
			<u>Direct To Consumer</u>		
Gross Profit	\$43.4 MM	\$72.9 MM	New Customers (a)	55,300	69,400
EBITDA	\$17.8 MM	\$14.3 MM	Active Customers (b)	129,900	147,300
EPS – Diluted	\$0.37	\$(0.04)	Average Order Value (c)	\$2,967	\$3,863
			<u>Wholesale</u>		
Fiscal Year Ended June 30,	<u>2024</u>	<u>2025</u>	Gold Ounces Sold	272,000	255,000
Gross Profit	\$173.3 MM	\$210.9 MM	Silver Ounces Sold	15,960,000	6,779,000
EBITDA	\$106.5 MM	\$64.4 MM	Number of Tickets	29,655	32,702
EPS – Diluted	\$2.84	\$0.71	<u>Secured Lending</u>		
			Loans at Period End	562	424
			Interest Income	\$3.0 MM	\$2.5 MM

(a) Represents the number of customers that have registered, set up a new account, or made a purchase for the first time during the period

(b) Represents the number of customers that have made a purchase during any month during the period

(c) Represents the average dollar value of product orders (excluding accumulation program orders) delivered to the customer during the period

(a) – (c) Metrics from Spectrum Group International and Pinehurst Coin Exchange are included from February 28, 2025 and metrics from AMS are included from April 1, 2025.

# JM BULLION A Leading Precious Metals Retailer

## *E-Commerce has Transformed the Market*

### Benefits of e-commerce in the Precious Metals Market



**24/7 Ordering**



**Broad Inventory**



**Price Transparency**



**Secure Storage**



**Expedited Shipping**

(\$ in millions, except AOV)

Three Months Ended September 30,

Revenues

**2024**

\$307.9

**2025**

\$292.2

Gross Profit

\$16.1

\$15.6

Gross Profit Margin

5.2%

5.3%

Average Order Value ("AOV") (a)

\$2,198

\$2,544

(a) Represents the average dollar value of product orders delivered to JMB's customers during the period



# JM BULLION Customer Profile and DTC Metrics

## JM Bullion is Attracting New Customers Who Are...

1. Younger and Less Event Driven
2. Geographically More Diverse
3. Earlier in Their Investment Horizon
4. Understanding of Alternative Assets



*“Some 75% of high-net-worth investors between the ages of 21 and 42 don’t expect ‘above average returns’ solely from traditional stocks and bonds, a study shows. As a result, 80% of young investors are turning to so-called alternative investments, which fall outside of traditional asset classes.”*

**- CNBC (10/12/2022)**

DTC Segment Metrics	Fiscal Year Ended June 30,		Three Months Ended September 30,	
	2024	2025	2024	2025
Number of New Customers <sup>(1)</sup>	718,500	1,129,200	55,300	69,400
Number of Active Customers <sup>(1)</sup>	483,400	581,300	129,900	147,300
Number of Total Customers <sup>(2)</sup>	3,066,800	4,196,000	3,122,100	4,265,400
Gold Ounces Sold <sup>(3)</sup>	454,000	497,000	126,000	184,000
Silver Ounces Sold <sup>(3)</sup>	13,219,000	17,032,000	4,489,000	3,612,000
Ticket Volume from New Customers <sup>(4)</sup>	134,021	197,894	38,546	51,950
Ticket Volume from Pre-Existing Customers <sup>(4)</sup>	479,718	606,511	128,032	173,413
Total Ticket Volume <sup>(4)</sup>	613,739	804,405	166,578	225,363
Average Order Value <sup>(1)</sup>	\$2,407	\$2,866	\$2,967	\$3,863

(1) Refer to slide 5 for definitions of new customers, active customers, and Average Order Value

(2) Represents the aggregate number of customers that have registered, set up an account, or made a purchase in the past. SGB’s metrics are included after the Company acquired a controlling interest on June 21, 2024. SGI’s and Pinehurst’s metrics are included after February 28, 2025 and metrics from AMS are included from April 1, 2025

(3) Represents the ounces of gold and silver product sold and delivered during the period. SGB’s metrics are included after the Company acquired a controlling interest on June 21, 2024. Pinehurst’s metrics are included after February 28, 2025 and metrics from AMS are included from April 1, 2025

(4) Represents the number of product orders processed by JMB, Goldline, SGB, and PMPP for new, pre-existing, and total customers during the period. SGI’s and Pinehurst’s metrics are included after February 28, 2025 and metrics from AMS are included from April 1, 2025

## *A Model for Digital Precious Metals Ownership*

**AUM (September 30, 2025)**

**\$13.8 Million**

**Trading**

*Via App and Website*

**Spreads**

*Much “Tighter” than Physical*

**Redemption**

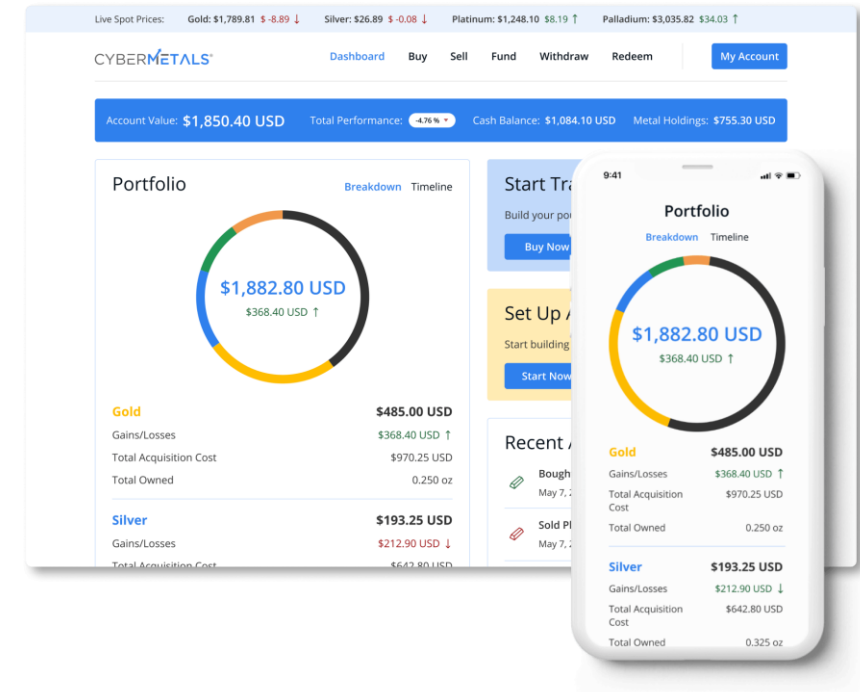
*Convert to Physical via JM Bullion*

**Depository**

*A-Mark Global Logistics*

**Four Fee Opportunities**

*Buy, Sell, Redemption, & Storage*



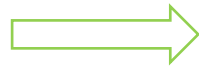
Powered by: **JM BULLION** + **A-MARK PRECIOUS METALS**

# JM BULLION CyberMetals

## Attracting New Customers to Precious Metals

### Accumulation

Often Younger



Beginning Investment Journey



robinhood



### Exchange Traded Funds

More Mature



Larger Investment Portfolio

ETF Assets Under Management of ~ \$219.8B\*  
(as of November 2025)



#### Secure

Enjoy the peace of mind in knowing that your precious metals are in highly secure, insured vaulted storage



#### Affordable

Invest in precious metals at the lowest premiums in the industry



#### Easy Redemption

Through our partnership with JM Bullion, you can convert your CyberMetals position into physical precious metals at any time

### Better Pricing

Eliminates "Small Lot" Penalty

### Storage

Bullion Held By A-Mark Global Logistics

### Conversion

Exchange into Physical Bullion via **JM BULLION**



#### Trusted Partnership

CyberMetals is brought to you by JM Bullion and A-Mark, two of the largest precious metals companies in the world.



#### Automatic Investments

Build your precious metals portfolio over time with our automated scheduled investments

## *A Trusted Precious Metals Dealer Since 1960*

### White Glove Service

- Products Sold Exclusively Through Account Executives

### Strong Gross Margins

- Superior Service Drives Higher Price Points

### Higher Income Customers than JM Bullion

- Generally Older and More Affluent

### Custom Product Offerings

- Highly Receptive to Commemorative Products

### Accumulation and IRA Programs

- Drives Repeat Purchases

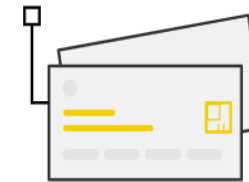
## How to Buy Gold and Silver

Acquiring precious metals is safe and easy with Goldline. Just follow these steps:



### Choose your product

Goldline offers a wide variety of gold, silver, and platinum bars and coins.



### Choose your payment method

You pay the same price regardless of whether pay by check or credit card.



### Tell us where to ship it

Whether to your home, your IRA depository, or a Goldline vault, shipping and insurance are always free with every purchase.



# Portfolio of Complementary Consumer Facing Retail Brands

*A-Mark is Able to Expand Upon the “Reach” of JM Bullion and Goldline through the Direct Ownership of, and Investments In, other Retail Brands and Information Sites*



A Leading Canadian Precious Metals Retailer  
June 2024: Increased Ownership to 55.4%  
Option to Acquire Up To 70%



	100% Owned		100% Owned
	100% Owned		100% Owned
	100% Owned		100% Owned
	100% Owned		12% Owned
	100% Owned		25% Owned



# Minting

## A-Mark Often Partners with Mints to Create Specialty Coins



- 35+ Year Direct Relationship
- Historically Received the Largest Allocations
- Typically Commands Highest Premiums

### International Sovereign Mints

- Direct Relationships with Major National Mints
- Lower Premiums but Important Complement to US Mint
- Ensures Consistent Supply and Proprietary Products

### Owned Mints

- 100% Ownership of Silver Towne Mint – ISO 9000:2015 Certified
- 44.9% Ownership of Sunshine Minting
- Acquired Equipment and Customer List of Regency Mint Manufacturing
- Consistent Supply and Greater Margins

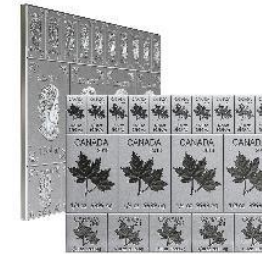
## Customized Offerings

### Queen's Beast



10 Coin Series Featuring Images from Queen Elizabeth II's 1953 Coronation

### MapleFlex Silver Bar



Grooves Permit Bars to be "Snapped" Off

### The Gairsoppa



Minted from Silver Recovered by Merchant Ship Sunk by U-Boat

# Wholesale Sales & Ancillary Services

## *A-Mark Operates a Fully Hedged Trading Platform*

### **Coin & Bar (Higher Margin)**

#### **Overview**

- Distribute and Purchase from Sovereign and Private Mints
- Robust Trading Desk that Hedges Company Position

#### **Customers**

- Coin and Bullion Dealers
- Institutions, Brokerages, Family Offices, and Collectors

#### **Products**

- 2,000+ Offerings of Weights, Currencies, and Denominations

### **Industrial (Higher Volume, Lower Margin)**

#### **Overview**

- Industrial and Commercial Users
- Facilitates Hedging and Physical Settlement

#### **Customers**

- Sovereign and Independent Mints
- Refiners, Jewelers, and Electronics Fabricators

#### **Products**

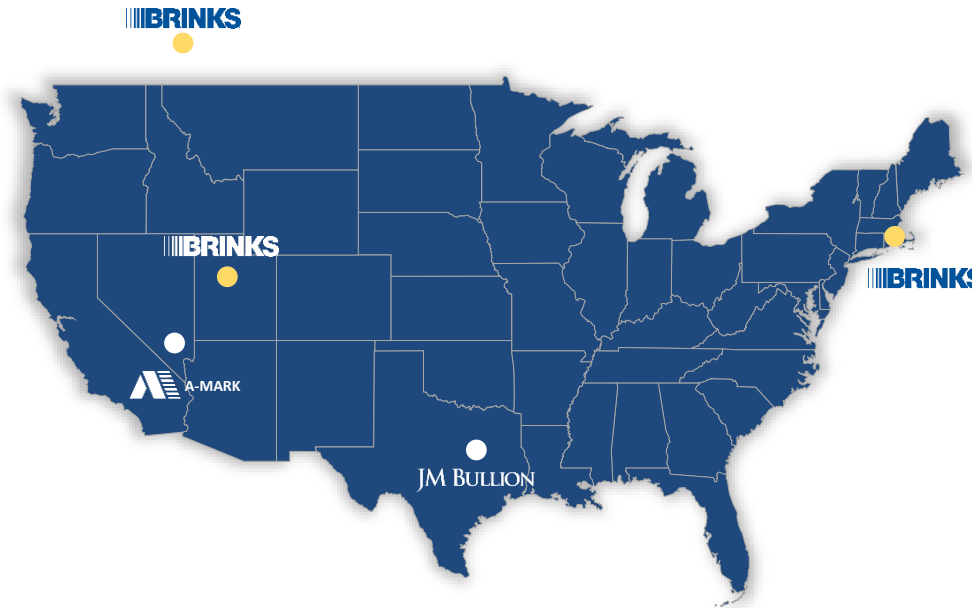
- Investment / Industrial Grade Bars and Grains

# Storage & Logistics

## *A-Mark's Logistics Platform Provides a Core Competitive Advantage*

### Las Vegas, NV

- 25,000 sq. ft. depository
- 3PL leader in precious metals, processing 100k+ packages per month
- Nearing completion of Las Vegas facility expansion and logistics automation initiatives
- Features IRA storage and a growing custodial network
- Security provided by globally recognized Loomis
- Services institutions, dealers, investors and collectors
- A global depository network



● Third-party facilities that support A-Mark's service footprint (JFK, SLC and Calgary)

### Dallas, TX

- 25,000 sq. ft. facility
- Provides a strategic advantage for A-Mark's logistics capabilities
- Capable of moving 100k+ packages per month
- Optimized for JMB's DTC Purchase Program ("Sell-to-Us")\*

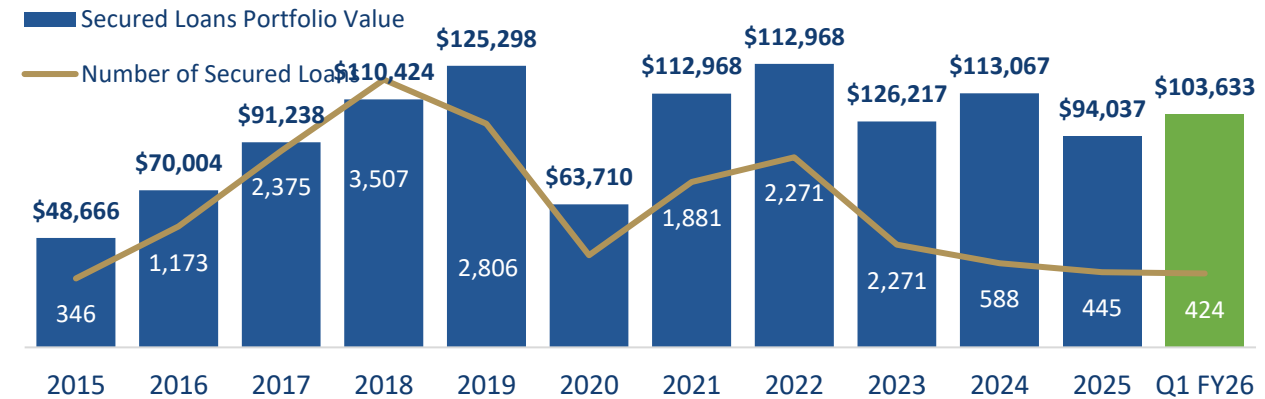


***\$300+ Million in Loans Extended Since 2005, with a History of No Principal Losses***

<b>Overview</b>	Licensed lender that originates and acquires commercial loans secured by bullion and numismatic coins
<b>Portfolio</b>	\$103.6 million as of September 30, 2025
<b>Customers</b>	Coin and precious metal dealers, investors and collectors
<b>Loan Type</b>	Secured loans with collateral held in AMGL or approved third-party depositories
<b>Collateral</b>	Bullion ~75% loan-to-value (LTV) Numismatics ~65% LTV
<b>Source/Origination</b>	92% Originated and 8% Acquired as of September 30, 2025

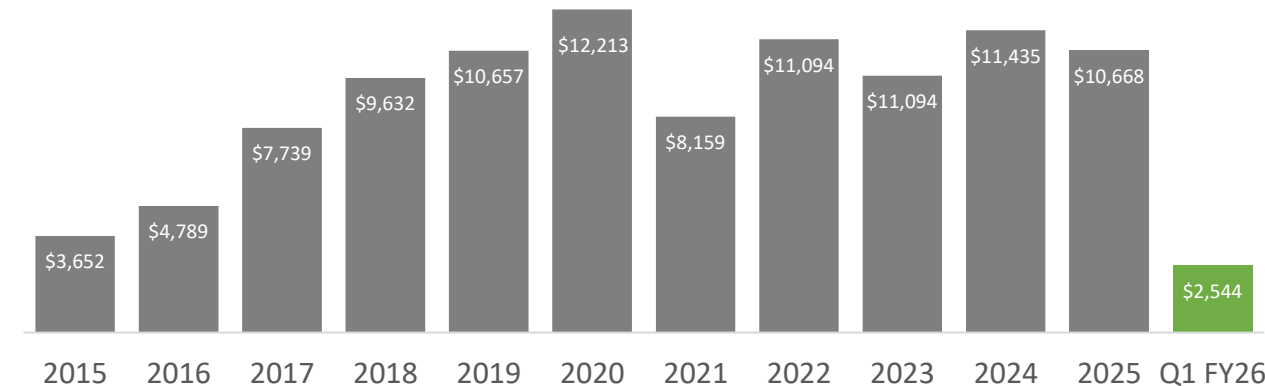
## Secured Loan Portfolio Value and Number of Loans

as of FYE June 30 and September 30, 2025 (\$ in thousands)



## Interest Income (CFC Only)

for FYE June 30 and three months ended September 30, 2025 (\$ in thousands)



# Multiple Growth Initiatives

## DTC Expansion

- Organic Growth
- Domestic Acquisitions
- International Acquisitions

Engage New Customers with High Potential Lifetime Value

Identify Brands/Retailers that Serve Complementary Customer Bases

Target Countries Where Gold & Silver Have Significant “Wallet Share”

## Cross-Sell Suite of Products

- Minting
- Design
- Secured Lending

Opportunistically Expand Production and Continue DTC Integration

Custom Offerings Expand Customer Reach and Margin Opportunities

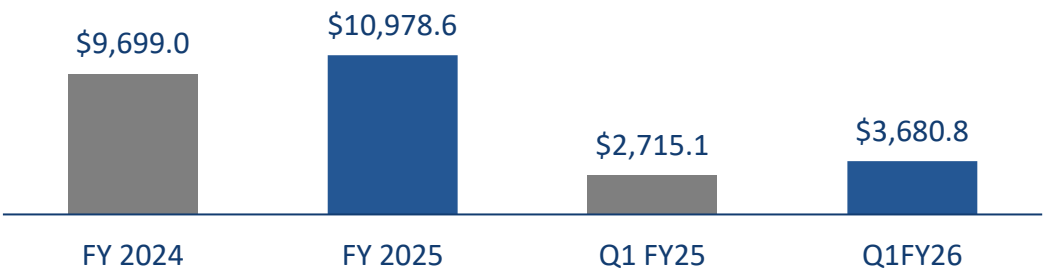
Storage Customers are Ideal Loan Candidates

# Consolidated Financial Performance

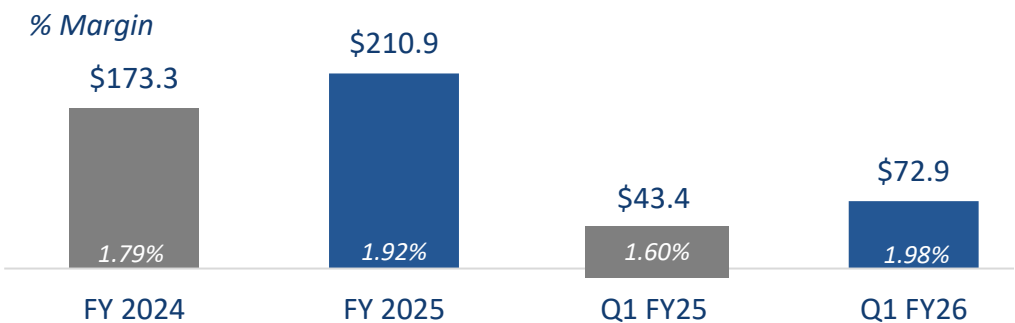
*Financial Performance that Reflects the Benefits of an Integrated DTC / Wholesale / Lending Platform*

(\$ in millions)

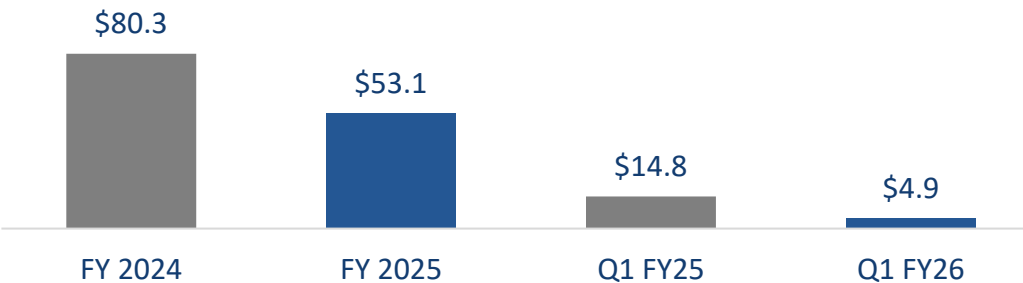
## Revenue



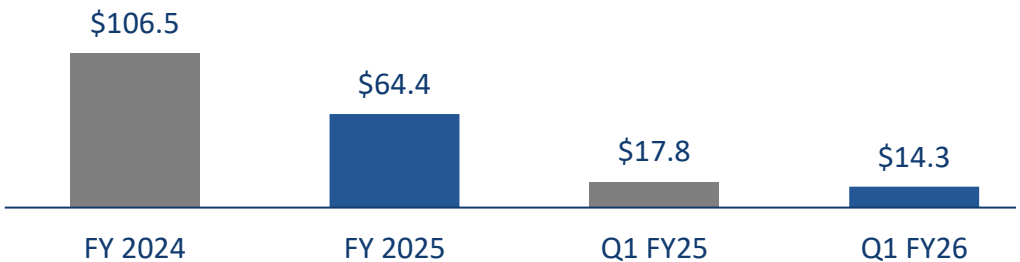
## Gross Profit



## Adjusted Net Income Before Provision for Income Taxes <sup>1</sup>



## EBITDA <sup>2</sup>

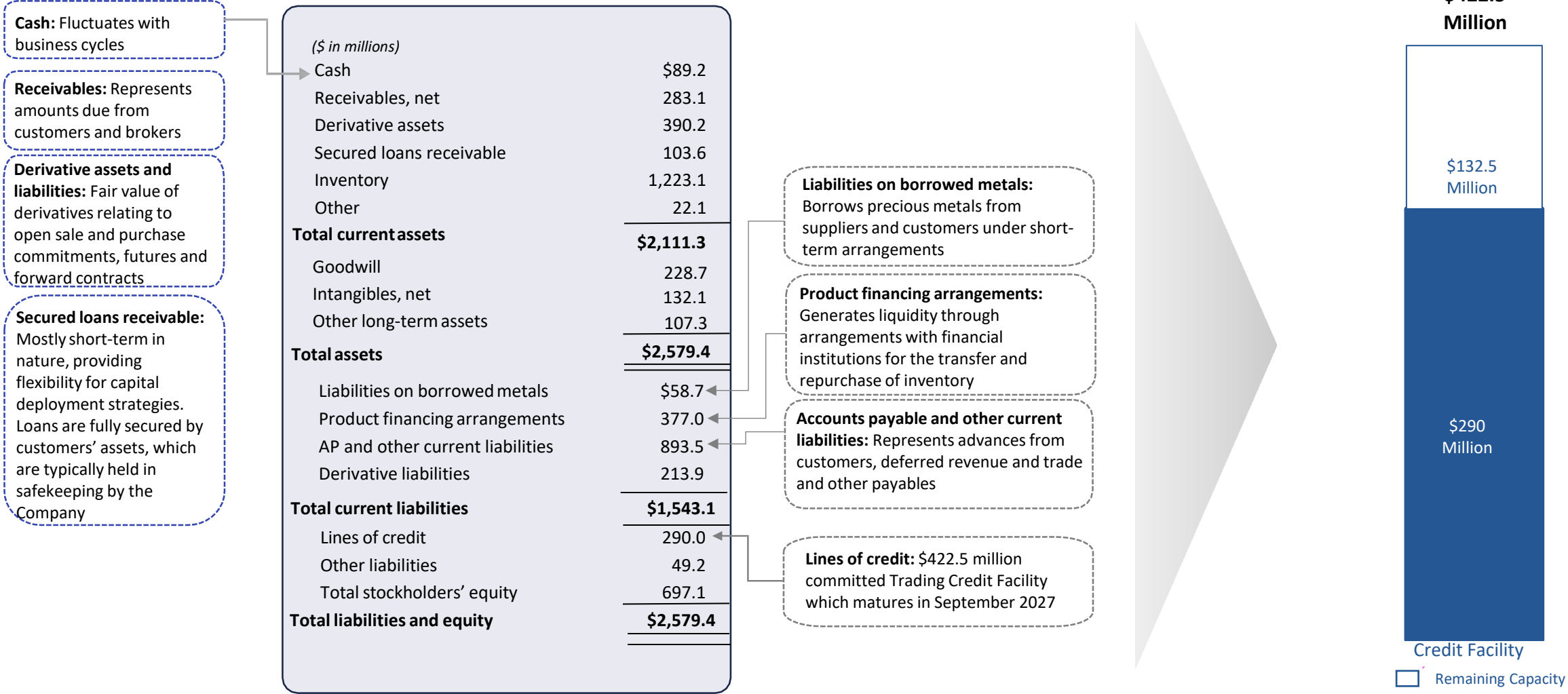


1) A non-GAAP financial performance measure that excludes the following: remeasurement gains or losses related to pre-existing equity interests, contingent consideration fair value adjustments, acquisition costs, amortization expense related to intangible assets acquired, and depreciation expense

2) A non-GAAP liquidity measure

# Consolidated Balance Sheet as of September 30, 2025

## A-Mark Benefits from Access to Diverse Sources of Capital





# Key Takeaways



- ***A Leading Fully Integrated Precious Metals Platform***
- ***Integrated Operations Platform***
  - DTC
  - Wholesale
  - Design
  - Bullion Adjacent Collectible Coins
  - Minting
  - Logistics
  - Secured Lending
- ***Multiple Growth Initiatives***
- ***Fortune 500: #421 (2024 List)***
  - #9 “Best Investments over 5 Years” – 45.2% Annual Total Return to Shareholders between 2018–2023
  - “Most Bang for the Buck”
    - #1 – \$22.1 Million of Revenue per Employee
    - #2 – \$6.0 Million of Revenue per Dollar of Assets
- ***Experienced and Aligned Team***



A-MARK  
PRECIOUS  
METALS

Thank You

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A LEADING FULLY INTEGRATED  
PRECIOUS METALS PLATFORM