

May 12, 2021



# A-Mark Precious Metals Reports Record Fiscal Third Quarter 2021 Results

EL SEGUNDO, Calif., May 12, 2021 (GLOBE NEWSWIRE) -- **A-Mark Precious Metals, Inc. (NASDAQ: AMRK)**, a leading full-service provider of products and services to the global precious metals market, reported results for the fiscal third quarter ended March 31, 2021.

A-Mark reported over \$2 billion in revenue and record earnings in its fiscal third quarter, boosted by strong market conditions and the completion of the most significant acquisition in its history. The company's acquisition of JM Bullion ("JMB"), a leading internet retailer of precious metals, was completed on March 19, 2021. Significantly, JMB has contributed \$8.5 million of gross profit and \$6.8 million of pre-tax income to the company's Direct-to-Consumer segment in the last 12 days of March following the acquisition. We had the strongest quarter of financial performance in A-Mark's history with net income of \$50.3 million, excluding a one-time \$26.3 million remeasurement gain resulting from the JMB acquisition.

The company also welcomed new shareholders during the third quarter from the company's public offering and the issuance of stock as part of the acquisition consideration for JMB, growing our market cap and bringing our common shares outstanding to 11.1 million.

Financial highlights and results of our fiscal third quarter and fiscal nine months follow:

## Fiscal Third Quarter 2021 Financial Highlights

- Revenues for the three months ended March 31, 2021 increased 63% to \$2.05 billion from \$1.26 billion for the three months ended March 31, 2020 and increased 35% from \$1.52 billion for the three months ended December 31, 2020
- Gross profit for the three months ended March 31, 2021 increased 203% to \$68.2 million (3.33% of revenue) from \$22.5 million (1.79% of revenue) for the three months ended March 31, 2020 and increased 264% from \$18.8 million (1.24% of revenue) for the three months ended December 31, 2020
- Net income attributable to the company for the three months ended March 31, 2021 totaled \$76.6 million or \$8.84 per diluted share, as compared to net income of \$11.3 million or \$1.61 per diluted share for the three months ended March 31, 2020 and net income of \$8.9 million or \$1.16 per diluted share for the three months ended December 31, 2020. Net income attributable to the company for the three months ended March 31, 2021 included a \$26.3 million remeasurement gain on its pre-existing equity interest in JMB in connection with its acquisition.
- Gold ounces sold in the three months ended March 31, 2021 increased 52% to 771,000 ounces from 508,000 ounces for the three months ended March 31, 2020 and increased 61% from 479,000 ounces for the three months ended December 31, 2020

- Silver ounces sold in the three months ended March 31, 2021 increased 29% to 33.1 million ounces from 25.7 million ounces for the three months ended March 31, 2020 and increased 56% from 21.2 million ounces for the three months ended December 31, 2020
- As of March 31, 2021, the number of secured loans increased 266% to 1,571 from 429 as of March 31, 2020 and increased 19% from 1,324 as of December 31, 2020

### **Fiscal Third Quarter 2021 Financial Results**

On March 19, 2021, pursuant to a stock purchase agreement with the selling stockholders of JMB, the company acquired the remaining 79.5% interest in JMB that it did not previously own. As a result, financial results for the three months ended March 31, 2021 include \$68.4 million of revenue and \$6.8 million of pre-tax income that is attributable to JMB's operations during the post-acquisition period from March 20, 2021 through March 31, 2021.

Revenues increased 63% to \$2.05 billion from \$1.26 billion in the same year-ago quarter. The increase in revenues was primarily attributable to an increase in the total amount of gold and silver ounces sold and higher average selling prices of gold and silver.

Gross profit increased 203% to \$68.2 million (3.33% of revenue) from \$22.5 million (1.79% of revenue) in the same year-ago quarter. The increase in gross profit was due to higher gross profits earned by the Wholesale Sales & Ancillary Services and Direct-to-Consumer segments. The increase in gross margin percentage was mainly attributable to significantly wider premium spreads due to increased demand and higher trading profits primarily due to increased volatility, partially offset by the impact of higher forward sales.

Selling, general and administrative expenses increased 42% to \$14.8 million from \$10.4 million in the same year-ago quarter. The increase in selling, general and administrative expenses was primarily due to \$2.2 million in costs associated with the company's acquisition of JMB, an increase of \$1.7 million related to JMB's operations subsequent to the acquisition, of which \$1.0 million is attributable to amortization expense, and an increase of \$0.3 million associated with Goldline's marketing activities.

Interest income decreased 21% to \$4.7 million from \$6.0 million in the same year-ago quarter. The aggregate decrease in interest income was primarily due to lower interest income earned by the company's Secured Lending segment, partially offset by higher other finance product income.

Interest expense increased 6% to \$5.3 million from \$5.1 million in the same year-ago quarter. The increase was primarily driven by higher interest expense associated with product financing arrangements, partially offset by a reduction in loan servicing fees, lower interest and fees from liability on borrowed metals, and lower interest expense related to the company's Trading Credit Facility. As compared to the same year-ago period, interest expense related to product financing arrangements increased by \$0.7 million, which was offset by a decrease in interest expense related to loan servicing fees of \$0.2 million, \$0.1 million from liability on borrowed metals, and \$0.1 million of Trading Credit Facility interest expense.

Other income increased 1,574% to \$7.8 million from \$0.5 million in the same year-ago quarter. The aggregate increase was primarily due to an increase of \$7.1 million related to the company's proportionate share of its equity-method investees' earnings and an increase

of \$0.2 million in royalties earned.

Net income attributable to the company totaled \$76.6 million or \$8.84 per diluted share, compared to net income of \$11.3 million or \$1.61 per diluted share in the same year-ago quarter. Net income attributable to the company for the three months ended March 31, 2021 included a \$26.3 million remeasurement gain on its pre-existing equity interest in JMB in connection with its acquisition. Excluding the remeasurement gain, net income attributable to the company for the three months ended March 31, 2021 was \$50.3 million. Net income attributable to the company also included \$2.2 million of non-recurring costs associated with the acquisition of JMB.

### **Fiscal Nine Months 2021 Highlights**

- Revenues for the nine months ended March 31, 2021 increased 43% to \$5.43 billion from \$3.80 billion for the nine months ended March 31, 2020
- Gross profit for the nine months ended March 31, 2021 increased 216% to \$123.1 million (2.27% of revenue) from \$38.9 million (1.03% of revenue) for the nine months ended March 31, 2020
- Net income attributable to the company for the nine months ended March 31, 2021 totaled \$108.6 million or \$13.61 per diluted share, as compared to net income of \$12.7 million or \$1.80 per diluted share for the nine months ended March 31, 2020. Net income attributable to the company for the nine months ended March 31, 2021 included a \$26.3 million remeasurement gain on its pre-existing equity interest in JMB in connection with its acquisition.
- Gold ounces sold in the nine months ended March 31, 2021 increased 30% to 1.97 million ounces from 1.51 million for the nine months ended March 31, 2020
- Silver ounces sold in the nine months ended March 31, 2021 increased 29% to 78.6 million ounces from 60.7 million for nine months ended March 31, 2020

### **Fiscal Nine Months 2021 Financial Results**

Financial results for the nine months ended March 31, 2021 include \$68.4 million of revenue and \$6.8 million of pre-tax income that is attributable to JMB's operations during the post-acquisition period from March 20, 2021 through March 31, 2021.

Revenues increased 43% to \$5.43 billion from \$3.80 billion in the same year-ago period. The increase in revenues was primarily attributable to an increase in the total amount of gold and silver ounces sold and higher average selling prices of gold and silver.

Gross profit increased 216% to \$123.1 million (2.27% of revenue) from \$38.9 million (1.03% of revenue) in the same year-ago period. The increase in gross profit was due to higher gross profits earned by the company's Wholesale Sales & Ancillary Services and Direct-to-Consumer segments. The increase in gross margin percentage was mainly attributable to significantly wider premium spreads due to increased demand, higher trading profits primarily due to increased volatility, and lower forward sales.

Selling, general and administrative expenses increased 28% to \$33.8 million from \$26.5 million in the same year-ago period. The increase in selling, general and administrative expenses was primarily due to \$2.6 million in costs associated with the JMB acquisition, increases in compensation expense, including performance-based accruals of \$2.1 million,

an increase of \$1.7 million related to JMB's operations subsequent to the acquisition, of which \$1.0 million is attributable to amortization expense, increased insurance costs of \$0.7 million, and an increase in computer software expense of \$0.2 million.

Interest income decreased 26% to \$13.2 million from \$18.0 million in the same year-ago period. The aggregate decrease in interest income was primarily due to lower interest income earned by the company's Secured Lending segment, partially offset by higher other finance product income.

Interest expense decreased 4% to \$14.7 million from \$15.3 million in the same year-ago period. The decrease in interest expense was primarily due to reductions in interest expense related to the company's Trading Credit Facility and loan servicing fees, partially offset by increases in interest expense related to product financing arrangements. As compared to the same year-ago period, the amount of interest expense that decreased included \$1.0 million of Trading Credit Facility interest expense including debt amortization costs and \$0.8 million of loan servicing cost, offset by increased interest expense of \$1.2 million related to product financing arrangements.

Other income increased 3,211% to \$14.8 million from \$0.5 million in the same year-ago period. The aggregate increase was primarily due to an increase of \$13.5 million related to the company's proportionate share of its equity-method investees' earnings, an increase of \$0.6 million in royalties earned, and \$0.2 million of costs associated with the settlement of our purchase of Goldline that was recognized during the nine months ended March 31, 2020.

Net income attributable to the company totaled \$108.6 million or \$13.61 per diluted share, compared to net income of \$12.7 million or \$1.80 per diluted share in the same year-ago period. Net income attributable to the company for the nine months ended March 31, 2021 included a \$26.3 million remeasurement gain on its pre-existing equity interest in JMB in connection with its acquisition. Excluding the remeasurement gain, net income attributable to the company for the nine months ended March 31, 2021 was \$82.3 million. Net income attributable to the company also included \$2.6 million of non-recurring costs associated with the acquisition of JMB.

### **Management Commentary**

"Our record financial results for the third quarter and the first nine months of fiscal 2021 continue to demonstrate the effectiveness of our vertically integrated platform and complementary business segments, including our expanded Direct-to-Consumer segment, our minting partnerships, logistics capabilities and strong customer relationships," said A-Mark CEO Greg Roberts. "The A-Mark team has executed exceptionally well to capitalize on the secular tailwinds that are driving precious metals volume. In particular, the growing demand for silver and gold products from wholesale and retail customers, coupled with tight supply, resulted in continued high premium spreads. These dynamics allowed us to realize the strongest quarter of financial performance in A-Mark's history with net income of \$50.3 million, excluding the one-time \$26.3 million remeasurement gain resulting from the JMB acquisition. Our diluted EPS of \$8.84 for the quarter is based on the weighted average shares during the quarter and not on the higher 11.1 million shares outstanding at the end of March.

"We delivered a record quarter in our Direct-to-Consumer segment, which included

continued strength at Goldline and a notably strong initial contribution from JMB in just the 12 days it was included in our quarter post acquisition, which enabled us to benefit from the building demand for precious metals from the online and e-commerce channels.

“Our private mint, Silver Towne, which recently became wholly owned, and minority interest in Sunshine Mint, continue to enable our Wholesale Sales & Ancillary Services and Direct-to-Consumer segments to outperform. Being a vertically integrated operator with robust minting capabilities has provided us with a sustainable competitive advantage, including price stability within the supply chain and more secured access to silver during volatile periods and supply-strained environments. Our recent equipment purchases have dramatically expanded overall capacity and production capabilities at Silver Towne. We continue to focus on industrial sourcing of raw material and fabricated product production to meet the increased market demand we are experiencing for silver and gold products.

“We entered the fiscal fourth quarter with continued operational momentum. Our business continues to benefit from the sustained rally in the precious metals market, and we remain confident that our favorable competitive position, industry-leading platform, and proven business model will help us capitalize on the near-term opportunities and realize continued growth and profitability over the long term.”

### **Conference Call**

A-Mark will hold a conference call today (May 12, 2021) to discuss these financial results. The company's CEO Greg Roberts, President Thor Gjerdrum, and CFO Kathleen Simpson-Taylor will host the call at 4:30 p.m. Eastern time (1:30 p.m. Pacific time). A question-and-answer session will follow management's presentation.

To participate, please dial the appropriate number at least five minutes prior to the start time and ask for the A-Mark Precious Metals conference call.

U.S. dial-in number: 1-855-327-6837  
International number: 1-631-891-4304  
Conference ID: 10014676

The conference call will be broadcast simultaneously and available for replay via the Investor Relations section of A-Mark's website at [www.amark.com](http://www.amark.com). If you have any difficulty connecting with the conference call or webcast, please contact A-Mark's investor relations team at 1-949-574-3860.

A replay of the call will be available after 7:30 p.m. Eastern time through May 26, 2021.

Toll-free replay number: 1-844-512-2921  
International replay number: 1-412-317-6671  
Conference ID: 10014676

### **About A-Mark Precious Metals**

Founded in 1965, A-Mark Precious Metals, Inc. (NASDAQ: AMRK) is a leading fully integrated precious metals platform that offers an array of gold, silver, platinum, palladium, and copper bullion, numismatic coins and related products to wholesale and retail customers via a portfolio of channels. The company conducts its operations through three

complementary segments: Wholesale Sales & Ancillary Services, Secured Lending, and Direct-to-Consumer. The company's global customer base spans sovereign and private mints, manufacturers and fabricators, refiners, dealers, financial institutions, industrial users, investors, collectors, and e-commerce and other retail customers.

A-Mark's Wholesale Sales & Ancillary Services segment distributes and purchases precious metal products from sovereign and private mints. As a U.S. Mint-authorized purchaser of gold, silver, and platinum coins since 1986, A-Mark purchases bullion products directly from the U.S. Mint for sale to customers. A-Mark also has longstanding distributorships with other sovereign mints, including Australia, Austria, Canada, China, Mexico, South Africa and the United Kingdom. The company sells more than 200 different products to e-commerce retailers, coin and bullion dealers, financial institutions, brokerages and collectors. In addition, A-Mark sells precious metal products to industrial users, including metal refiners, manufacturers and electronic fabricators.

Through its A-M Global Logistics subsidiary, A-Mark provides its customers with a range of complementary services, including managed storage options for precious metals as well as receiving, handling, inventorying, processing, packaging, and shipping of precious metals and coins on a secure basis. A-Mark's mint operations, which are conducted through its wholly owned subsidiary [Silver Towne Mint](#), enable the company to offer customers a wide range of proprietary coin and bar offerings and, during periods of market volatility when the availability of silver bullion from sovereign mints is often product constrained, preferred product access.

The company operates its Secured Lending segment through its wholly owned subsidiaries, Collateral Finance Corporation ([CFC](#)) and AM Capital Funding. Founded in 2005, CFC is a California licensed finance lender that originates and acquires loans secured by bullion and numismatic coins. Its customers include coin and precious metal dealers, investors and collectors. AM Capital Funding was formed in 2018 for the purpose of securitizing eligible secured loans of CFC.

A-Mark's Direct-to-Consumer segment operates as an omni-channel retailer of precious metals, providing access to a multitude of products through its wholly owned subsidiaries, [JM Bullion](#) and [Goldline](#). JM Bullion is a leading e-commerce retailer of precious metals and operates five separately branded, company-owned websites targeting specific niches within the precious metals market: [JMBullion.com](#), [ProvidentMetals.com](#), [Silver.com](#), [GoldPrice.org](#), [SilverPrice.org](#). Goldline markets precious metals directly to the investor community through various channels, including television, radio and telephonic sales efforts. A-Mark also holds minority ownership interests in two additional direct-to-consumer brands.

A-Mark is headquartered in El Segundo, CA and has additional offices and facilities in the neighboring Los Angeles area as well as in Dallas, TX, Las Vegas, NV, Winchester, IN, and Vienna, Austria. For more information, visit [www.amark.com](http://www.amark.com).

### **Important Cautions Regarding Forward-Looking Statements**

Statements in this press release 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. Future events, risks and uncertainties, individually or in the aggregate, could cause actual results to differ materially from those expressed or implied in these statements. Factors that

could cause actual results to differ include the following: the failure to execute our growth strategy as planned; greater than anticipated costs incurred to execute this strategy; changes in the current international political climate which has favorably contributed to demand and volatility in the precious metals markets; increased competition for our higher margin services, which could depress pricing; the failure of our business model to respond to changes in the market environment as anticipated; general risks of doing business in the commodity markets; the effects of the COVID-19 pandemic and the eventual return to normalized business and economic conditions; and the strategic, business, economic, financial, political and governmental risks described in in the company's public filings with the Securities and Exchange Commission.

The words "should," "believe," "estimate," "expect," "intend," "anticipate," "foresee," "plan" and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Additionally, any statements related to future improved performance and estimates of revenues and earnings per share are forward-looking statements. 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.

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**A-MARK PRECIOUS METALS, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(amounts in thousands, except for share data) (unaudited)**

	March 31, 2021	June 30, 2020
<b>ASSETS</b>		
Current assets:		
Cash	\$ 38,766	\$ 52,325
Receivables, net	64,713	49,142
Derivative assets	70,325	46,325
Secured loans receivable	100,728	63,710
Precious metals held under financing arrangements	160,988	178,577
Inventories:		
Inventories	310,854	246,603
Restricted inventories	250,067	74,678
	560,921	321,281
Prepaid expenses and other assets	4,464	2,659
<b>Total current assets</b>	1,000,905	714,019
Operating lease right of use assets	6,066	4,223
Property, plant, and equipment, net	8,264	5,675
Goodwill	101,673	8,881

Intangibles, net	101,516	4,974
Long-term investments	12,429	16,763
Other long-term assets	2,500	3,500
<b>Total assets</b>	<u>\$ 1,233,353</u>	<u>\$ 758,035</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Lines of credit	\$ 165,000	\$ 135,000
Liabilities on borrowed metals	109,735	168,206
Product financing arrangements	250,067	74,678
Accounts payable and other payables	228,254	140,930
Derivative liabilities	14,620	25,414
Accrued liabilities	17,098	10,397
Income tax payable	15,929	2,135
<b>Total current liabilities</b>	<u>800,703</u>	<u>556,760</u>
Notes payable	93,060	92,517
Deferred tax liabilities	20,382	62
Other liabilities	5,530	3,802
<b>Total liabilities</b>	<u>919,675</u>	<u>653,141</u>
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value, authorized 10,000,000 shares; issued and outstanding: none as of March 31, 2021 and June 30, 2020	—	—
Common stock, par value \$0.01; 40,000,000 shares authorized; 11,136,233 and 7,031,500 shares issued and outstanding as of March 31, 2021 and June 30, 2020, respectively	112	71
Additional paid-in capital	147,370	27,289
Retained earnings	161,086	73,644
<b>Total A-Mark Precious Metals, Inc. stockholders' equity</b>	<u>308,568</u>	<u>101,004</u>
Non-controlling interests	5,110	3,890
<b>Total stockholders' equity</b>	<u>313,678</u>	<u>104,894</u>
<b>Total liabilities, non-controlling interests and stockholders' equity</b>	<u>\$ 1,233,353</u>	<u>\$ 758,035</u>

**A-MARK PRECIOUS METALS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(in thousands, except for share and per share data) (unaudited)

	Three Months Ended		Nine Months Ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Revenues	\$ 2,049,489	\$ 1,258,722	\$ 5,434,349	\$ 3,795,326
Cost of sales	1,981,318	1,236,247	5,311,282	3,756,380
Gross profit	68,171	22,475	123,067	38,946
Selling, general, and administrative expenses	(14,783)	(10,388)	(33,822)	(26,528)
Interest income	4,724	5,968	13,240	17,968
Interest expense	(5,335)	(5,051)	(14,665)	(15,274)
Other income, net	7,750	463	14,802	447
Remeasurement gain on pre-existing equity interest	26,306	—	26,306	—
Unrealized losses on foreign exchange	(53)	(45)	(131)	(42)
Net income before provision for income taxes	86,780	13,422	128,797	15,517
Income tax expense	(9,847)	(1,814)	(18,944)	(2,351)
Net income	76,933	11,608	109,853	13,166
Net income attributable to non-controlling interests	308	287	1,221	483
Net income attributable to the Company	<u>\$ 76,625</u>	<u>\$ 11,321</u>	<u>\$ 108,632</u>	<u>\$ 12,683</u>
<b>Basic and diluted net income per share attributable to A-Mark Precious Metals, Inc.:</b>				
Basic	<u>\$ 9.54</u>	<u>\$ 1.61</u>	<u>\$ 14.67</u>	<u>\$ 1.80</u>



Diluted	\$ 8.84	\$ 1.61	\$ 13.61	\$ 1.80
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**Weighted average shares outstanding:**

Basic	8,028,900	7,031,400	7,403,900	7,031,400
Diluted	8,668,300	7,042,800	7,980,700	7,063,100

**A-MARK PRECIOUS METALS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(amounts in thousands) (unaudited)

Nine Months Ended March 31,	2021	2020
<b>Cash flows from operating activities:</b>		
Net income	\$ 109,853	\$ 13,166
<i>Adjustments to reconcile net income to net cash provided by (used in) operating activities:</i>		
Depreciation and amortization	2,494	2,217
Amortization of loan cost	1,661	1,139
Deferred income taxes	(1,561)	2,238
Interest added to principal of secured loans	(9)	(15)
Share-based compensation	659	635
Remeasurement gain on pre-existing equity method investment	(26,306)	—
Earnings from equity method investments	(13,897)	(392)
<i>Changes in assets and liabilities:</i>		
Receivables	3,507	(69,858)
Secured loans receivable	3,303	3,007
Secured loans made to affiliates	8,646	2,315
Derivative assets	(18,342)	(50,653)
Income tax receivable	—	35
Precious metals held under financing arrangements	17,589	21,787
Inventories	(181,933)	(120,268)
Prepaid expenses and other assets	(634)	(319)
Accounts payable and other current liabilities	525	169,740
Derivative liabilities	(13,113)	29,560
Liabilities on borrowed metals	(58,471)	(22,540)
Accrued liabilities	4,257	4,431
Income tax payable	6,324	—
<b>Net cash used in operating activities</b>	<b>(155,448)</b>	<b>(13,775)</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures for property, plant, and equipment	(1,351)	(686)
Purchase of long-term investments	(6,763)	—
Purchase of intangible assets	—	(150)
Secured loans receivable, net	(48,958)	70,370
Other secured loans, net	1,000	(3,500)
Incremental acquisition of pre-existing equity method investment, net of cash	(62,232)	—
<b>Net cash (used in) provided by investing activities</b>	<b>(118,304)</b>	<b>66,034</b>
<b>Cash flows from financing activities:</b>		
Product financing arrangements, net	175,389	27,621
Dividends paid	(21,191)	—
Borrowings and repayments under lines of credit, net	30,000	8,000
Net proceeds from the issuance of common stock	75,315	—
Debt funding issuance costs	(1,831)	(697)
Net settlement on issuance of common shares on exercise of options	2,511	—
<b>Net cash provided by financing activities</b>	<b>260,193</b>	<b>34,924</b>
<b>Net (decrease) increase in cash, cash equivalents, and restricted cash</b>	<b>(13,559)</b>	<b>87,183</b>
<b>Cash, cash equivalents, and restricted cash, beginning of period</b>	<b>52,325</b>	<b>8,320</b>
<b>Cash, cash equivalents, and restricted cash, end of period</b>	<b>\$ 38,766</b>	<b>\$ 95,503</b>

## Overview of Results of Operations for the Three Months Ended March 31, 2021 and 2020

### Condensed Consolidated Results of Operations

The operating results of our business for the three months ended March 31, 2021 and 2020 are as follows:

*in thousands, except per share data*

	2021		2020		\$	%
	\$	% of revenue	\$	% of revenue		
Revenues	\$ 2,049,489	100.000 %	\$ 1,258,722	100.000 %	\$ 790,767	62.8 %
Gross profit	68,171	3.326 %	22,475	1.786 %	\$ 45,696	203.3 %
Selling, general, and administrative expenses	(14,783)	(0.721) %	(10,388)	(0.825) %	\$ 4,395	42.3 %
Interest income	4,724	0.230 %	5,968	0.474 %	\$ (1,244)	(20.8) %
Interest expense	(5,335)	(0.260) %	(5,051)	(0.401) %	\$ 284	5.6 %
Other income, net	7,750	0.378 %	463	0.037 %	\$ 7,287	1,573.9 %
Remeasurement gain on pre-existing equity interest	26,306	1.284 %	—	0.0 %	\$ 26,306	0.0 %
Unrealized losses on foreign exchange	(53)	(0.003) %	(45)	(0.004) %	\$ 8	17.8 %
Net income before provision for income taxes	86,780	4.234 %	13,422	1.066 %	\$ 73,358	546.6 %
Income tax expense	(9,847)	(0.480) %	(1,814)	(0.144) %	\$ 8,033	442.8 %
Net income	76,933	3.754 %	11,608	0.922 %	\$ 65,325	562.8 %
Net income attributable to non-controlling interests	308	0.015 %	287	0.023 %	\$ 21	7.3 %
Net income attributable to the Company	\$ 76,625	3.739 %	\$ 11,321	0.899 %	\$ 65,304	576.8 %
<b>Basic and diluted net income per share attributable to A-Mark Precious Metals, Inc.:</b>						
<b>Per Share Data:</b>						
Basic	\$ 9.54		\$ 1.61		\$ 7.93	492.5 %
Diluted	\$ 8.84		\$ 1.61		\$ 7.23	449.1 %

## Overview of Results of Operations for the Nine Months Ended March 31, 2021 and 2020

### Condensed Consolidated Results of Operations

The operating results of our business for the nine months ended March 31, 2021 and 2020 are as follows:

*in thousands, except per share data*

	2021		2020		\$	%
	\$	% of revenue	\$	% of revenue		
Revenues	\$ 5,434,349	100.000 %	\$ 3,795,326	100.000 %	\$ 1,639,023	43.2 %
Gross profit	123,067	2.265 %	38,946	1.026 %	\$ 84,121	216.0 %
Selling, general, and administrative expenses	(33,822)	(0.622) %	(26,528)	(0.699) %	\$ 7,294	27.5 %
Interest income	13,240	0.244 %	17,968	0.473 %	\$ (4,728)	(26.3) %
Interest expense	(14,665)	(0.270) %	(15,274)	(0.402) %	\$ (609)	(4.0) %
Other income, net	14,802	0.272 %	447	0.012 %	\$ 14,355	3,211.4 %
Remeasurement gain on pre-existing equity interest	26,306	0.484 %	—	0.0 %	\$ 26,306	0.0 %
Unrealized losses on foreign exchange	(131)	(0.002) %	(42)	(0.001) %	\$ 89	211.9 %
Net income before provision for income taxes	128,797	2.370 %	15,517	0.409 %	\$ 113,280	730.0 %
Income tax expense	(18,944)	(0.349) %	(2,351)	(0.062) %	\$ 16,593	705.8 %
Net income	109,853	2.021 %	13,166	0.347 %	\$ 96,687	734.4 %
Net income attributable to non-controlling interests	1,221	0.022 %	483	0.013 %	\$ 738	152.8 %

Net income attributable to the Company	<u>\$ 108,632</u>	1.999 %	<u>\$ 12,683</u>	0.334 %	\$ 95,949	756.5 %
<b>Basic and diluted net income per share attributable to A-Mark Precious Metals, Inc.:</b>						
<b>Per Share Data:</b>						
Basic	<u>\$ 14.67</u>		<u>\$ 1.80</u>		\$ 12.87	715.0 %
Diluted	<u>\$ 13.61</u>		<u>\$ 1.80</u>		\$ 11.81	656.1 %



Source: A-Mark Precious Metals