UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 01, 2023

A-MARK PRECIOUS METALS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-36347**	**11-2464169**
(State or Other Jurisdiction of Incorporation or organization)	**(Commission File Number)**	**(IRS Employer Identification No.)**

2121 Rosecrans Ave, Suite 6300	
El Segundo, California	**90245**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (310) 587-1477

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	AMRK	Nasdaq Global Select Market

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On February 6, 2023, A-Mark Precious Metals, Inc. (the "Company" or "A-Mark") issued a press release regarding the Company's financial results for its fiscal second quarter ended December 31, 2022. A copy of the Company's press release is attached hereto as Exhibit 99.1.

The information contained in this Item 2.02 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers: Compensatory Arrangements of Certain Officers

On February 1, 2023, A-Mark entered into a new employment agreement with Brian Aquilino, its Chief Operating Officer ("COO"). The agreement contains the following key terms:

- The term of the agreement extends from February 1, 2023 through June 30, 2025.
- Base salary is set at $325,000 per annum, increasing to $350,000 on July 1, 2024.
- The COO will be eligible to receive an annual bonus (the "Performance Bonus") for A-Mark's fiscal years 2023 through 2025, with a targeted amount equal to 50% of base salary for the year.
- The Performance Bonus will be based on the extent to which performance goals established by A-Mark for each fiscal year have been met. Those performance goals will be based on the COO's individual performance and the performance of A-Mark.
- Under the new agreement, the COO was granted a non-qualified stock option for the purchase of 10,000 shares of A-Mark common stock. The stock option has an exercise price of $39.69 per share and a stated expiration date of February 1, 2033. The stock option will vest as to 50% of underlying shares on June 30, 2024 and 50% as to the remaining shares on June 30, 2025, subject to the COO's continuous employment through that date. The stock options are subject to accelerated vesting in specified circumstances.
- All other terms of the new employment agreement are substantially the same as under the COO's prior employment agreement as in effect immediately prior to February 1, 2023.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit	Description
10.1	Employment Agreement, dated February 1, 2023, between A-Mark Precious Metals, Inc. and Brian Aquilino.
99.1	Press Release issued by A-Mark Precious Metals, Inc., dated February 6, 2023.
104	Inline XBRL for the cover page of this Current Report on Form 8-K.

SIGNATURES

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

A-MARK PRECIOUS METALS, INC.

Date:	February 6, 2023	By:	/s/ Carol Meltzer
		Name:	Carol Meltzer
		Title:	General Counsel and Secretary

EXHIBIT 10.1

February 1, 2023

Brian Aquilino
[Address Redacted]

Re: Terms of Employment as Chief Operating Officer

Dear Brian:

A-Mark Precious Metals, Inc. (the “Company”) is pleased to confirm the revised terms of your employment that become effective February 1, 2023 (the “Effective Date”), in your position as Chief Operating Officer of the Company. This letter agreement (the “Agreement”) specifies the terms and conditions of your employment by the Company from the Effective Date through June 30, 2025, except that Sections 4 (and Sections 5-12 as applicable to Section 4) of the Agreement will remain in effect thereafter.

1. **Duties**.

(a) As Chief Operating Officer, you will be responsible for the alignment of the Company’s business unit priorities and ensuring operational excellence across the Company and its business units, and you shall perform such other functions as may be assigned to you from time to time as are lawful and consistent with your title and authority. You will report to the Company’s Chief Executive Officer, working at our Las Vegas, Nevada office. You will have such other offices at the Company or with Company subsidiaries or affiliates as shall be assigned from time to time by the Company (with the concurrence of any affected subsidiary or affiliate), consistent with your position under this Section 1(a).

(b) During your employment hereunder, you will devote your full business time and best efforts to the business and affairs of the Company and its subsidiaries. You understand and acknowledge that your duties will require business travel from time to time.

(c) Upon your termination of employment hereunder for any reason, you agree to resign from any positions you may then hold with the Company or any of its subsidiaries or affiliates, and that you will execute such documents and take such other action, if any, as may be requested by the Company to give effect to any such resignation.

2. **Compensation**.

(a) Commencing at the Effective Date, the Company will pay to you an annual salary at the rate of $325,000 per year (your “Base Salary”). Payment of the Base Salary will be in accordance with the Company's standard payroll practices and subject to all legally required or customary withholdings. Effective July 1, 2024, your Base Salary will increase to $350,000 per year.

(b) You will be eligible to receive an annual bonus (the “Performance Bonus”) for each of the Company’s 2023, 2024 and 2025 fiscal years with a targeted amount equal to 50% of your Base Salary for the fiscal year; provided that for this purpose Base Salary for fiscal 2023 will be calculated as $325,000. Each Performance Bonus, if any, will be based on the extent to which performance goals established by the Company for each fiscal year have been met. Those performance goals will be based on your individual performance and the performance of the Company, including goals that may relate to subsidiaries or business units of the Company; provided, however, that the final payout of the Performance Bonus will remain subject to the discretion of the Company. Each Performance Bonus, if any, shall be paid within 40 days following the issuance by the Company of financial statements for the fiscal year in respect of which such bonus is payable. You must be employed by the Company on the last day of the applicable fiscal year to be eligible for each Performance Bonus.

(c) On the Effective Date, the Company granted a non-qualified stock option to you for the purchase of 10,000 shares of A-Mark Common Stock under the Company’s 2014 Stock Award and Incentive Plan. The stock option has an exercise price of $39.69 per share and a stated expiration date of February 1, 2033. The stock option will vest as to 50% of underlying shares on June 30, 2024 and 50% as to the remaining shares on June 30, 2025, subject to your continuous employment by the Company or a subsidiary through the applicable vesting date. The stock option is subject to such additional terms and conditions as are more fully set forth in the Stock Option Agreement attached hereto as Exhibit A, which may include forfeiture and accelerated termination of the stock option in the event of your termination of employment and, in some circumstances, accelerated vesting of the stock option.

(d) Upon submission by you of vouchers in accordance with the Company's standard procedures, the Company shall reasonably promptly reimburse you for all reasonable and necessary travel, business entertainment and other business expenses incurred by you in connection with the performance of your duties under this Agreement.

(e) During your employment hereunder:

() You will be entitled to participate in any and all medical insurance, group health, disability insurance and other benefit plans that are made generally available by the Company to employees of the Company (either directly or through a wholly-owned subsidiary).

(ii) You will be entitled to receive four weeks paid vacation a year and paid holidays made available pursuant to the Company's policy to all senior executives of the Company.

(iii) You will be entitled to continue to participate in the Company’s insurance programs made generally available to senior executives.

(iv) The Company may, in its sole discretion, at any time amend or terminate any of the benefit plans or programs referenced in this Section 2(e), upon written notice to you.

(f) Compensation paid or payable under this Agreement, including any Performance Bonus paid or payable under Section 2(b), shall be subject to (i) all legally required or customary tax and other withholdings, and (ii) recoupment by the Company in accordance with the terms of any policy relating to recoupment (or clawback) approved by the Board of Directors and in effect at the time of payment of such compensation.

3. **Termination**. Your employment hereunder is "at will"; the Company may terminate your employment at any time, with or without cause or notice, and you may voluntarily terminate your employment with or without notice.

4. **Exclusive Employment; Nonsolicitation; Nondisclosure of Proprietary Information; Surrender of Records; Inventions and Patents; Code of Ethics; Other Commitments**.

(7) No Conflict; No Other Employment. During the period of your employment with the Company, you shall not: (i) engage in any activity that conflicts or interferes with or derogates from the performance of your duties hereunder nor shall you engage in any other business activity, whether or not such business activity is pursued for gain or profit and including service as a director of any other company, except as approved in advance in writing by the Company (which approval shall not be unreasonably withheld); provided, however, that you shall be entitled to manage your personal investments and otherwise attend to personal affairs, including charitable, social and political activities, in a manner that does not unreasonably interfere with your responsibilities hereunder, or (ii) engage in any other employment, whether as an employee or consultant or In any other capacity, and whether or not compensated therefor.

(b) Non-solicitation. In consideration of the payment by the Company to you of amounts that may hereafter be paid to you pursuant to this Agreement and other obligations undertaken by the Company hereunder, you agree that during your employment with the Company and for a period of one year following the date of termination of your employment, without the written consent of the Company, you shall not, directly or indirectly, (i) solicit, encourage or recruit, or attempt to solicit, encourage or recruit any of the employees, agents, consultants or representatives of the Company or any of its affiliates to terminate his, her, or its relationship with the Company or such affiliate; or (ii) solicit, encourage or recruit, or attempt to solicit, encourage or recruit, any of the employees, agents, consultants or representatives of the Company or any of its affiliates to become employees, agents, representatives or consultants of any other person or entity.

(c) Proprietary Information. You acknowledge that during the course of your employment with the Company you will necessarily have access to and make use of proprietary information and confidential records of the Company and its affiliates. You covenant that you shall not during your employment by the Company or its affiliates or at any time thereafter, directly or indirectly, use for your own purpose or for the benefit of any person or entity other than the Company, nor otherwise disclose, any proprietary information to any individual or entity, unless such disclosure has been authorized in writing by the Company or is otherwise required by law. You acknowledge and understand that the term "proprietary information" includes, but is not limited to: (a) the software products, programs, applications, and processes utilized by the Company or any of its affiliates; (b) the name and/or address of any customer or vendor of the Company or any of its affiliates or any information concerning the transactions or relations of any customer or vendor of the Company or any of its affiliates with the Company or such affiliate or any of its or their partners, principals, directors, officers or agents; (c) any information concerning any product, technology, or procedure employed by the Company or any of its affiliates but not generally known to its or their customers, vendors or competitors, or under development by or being tested by the Company or any of its affiliates but not at the time offered generally to customers or vendors; (d) any information relating to the computer software, computer systems, pricing or marketing methods, sales margins, cost of goods, cost of material, capital structure, operating results, borrowing arrangements or business plans of the Company or any of its affiliates (e) any information which is generally regarded as confidential or proprietary in any line of business engaged in by the Company or any of its affiliates; (f) any business plans, budgets, advertising or marketing plans; (g) any information contained in any of the written or oral policies and procedures or manuals of the Company or any of its affiliates; (h) any information belonging to customers or vendors of the Company or any of its affiliates or any other person or entity which the Company or any of its affiliates has agreed to hold in confidence; (i) any inventions, innovations or improvements covered by this Agreement; and G) all written, graphic and other material relating to any of the foregoing. You acknowledge and understand that information that is not novel or copyrighted or patented may nonetheless be proprietary information. The term "proprietary information" shall not include information generally available to and known by the public or information that is or becomes available to you on a nonconfidential basis from a source other than the Company, any of its affiliates, or the directors, officers, employees, partners, principals or agents of the Company or any of its affiliates (other than as a result of a breach of any obligation of confidentiality).

(d) Confidentiality and Surrender of Records. You shall not during your employment by the Company or its affiliates or at any time thereafter (irrespective of the circumstances under which Your employment by the Company terminates), except as required by law, directly or indirectly publish, make known or in any fashion disclose any confidential records to, or permit any inspection or copying of confidential records by, any individual or entity other than in the course of such individual's or entity's employment or retention by the Company. Upon termination of employment for any reason or upon request by the Company, you shall deliver promptly to the Company (without retaining any copies) all property and records of the Company or any of its affiliates, including, without limitation, all confidential records. For purposes hereof, "confidential records" means all correspondence, reports, memoranda, files, manuals, books, lists, financial, operating or marketing records, magnetic tape, or electronic or other media or equipment of any kind which may be in your possession or under your control or accessible to you which contain any proprietary information. All property and records of the Company and any of its affiliates (including, without limitation, all confidential records) shall be and remain the sole property of the Company or such affiliate during your employment by the Company and its affiliates and thereafter.

(e) Inventions and Patents. All inventions, innovations or improvements (including policies, procedures, products, improvements, software, ideas and discoveries, whether patent, copyright, trademark, service mark, or otherwise) conceived or made by you, either alone or jointly with others, in the course of your employment by the Company, belong to the Company. You will promptly disclose in writing such inventions, innovations or improvements to the Company and perform all actions reasonably requested by the Company to establish and confirm such ownership by the Company, including, but not limited to, cooperating with and assisting the Company in obtaining patents, copyrights, trademarks, or service marks for the Company in the United States and in foreign countries.

(f) Enforcement. You acknowledge and agree that, by virtue of your position, your services and access to and use of confidential records and proprietary information, any violation by you of any of the undertakings contained in this Section 4 would cause the Company and/or its affiliates immediate, substantial and irreparable injury for which it or they have no adequate remedy at law. Accordingly, you acknowledge that the Company may seek an injunction or other equitable relief by a court of competent jurisdiction restraining any violation or threatened violation of any undertaking contained in this Section 4, and consent to the entry thereof. You waive posting by the Company or its affiliates of any bond otherwise necessary to secure such injunction or other equitable relief. Rights and remedies provided for in this Section 4 are cumulative and shall be in addition to rights and remedies otherwise available to the parties hereunder or under any other agreement or applicable law.

(g) Employment Policies. You will be subject to the policies of the Company including, but not limited to, those contained in the Employee Handbook, the Company's Code of Ethics and all other compliance policies and procedures, all of which may, from time to time, be amended. Nothing in this Section 4 is intended to limit, modify or reduce your obligations under the Company's Employee Handbook or Code of Ethics. Your obligations under this Section 4 are in addition to, and not in lieu of, your obligations under the Employee Handbook or the Code of Ethics. To the extent there is any inconsistency between this Section 4 and the Employee Handbook or the Code of Ethics that would permit you to take any action or engage in any activity pursuant to this Section 4 that you would be barred from taking or engaging in under the Employee Handbook or the Code of Ethics, the Employee Handbook or the Code of Ethics (as applicable) shall control.

(h) Cooperation With Regard to Litigation. You agree to cooperate with the Company, during the Term and thereafter (including following your termination of employment for any reason), by making yourself reasonably available to testify on behalf of the Company or any subsidiary or affiliate of the Company, in any action, suit or proceeding, whether civil, criminal, administrative or investigative, and to assist the Company, or any subsidiary or affiliate of the Company, in any such action suit, or proceeding, by providing information and meeting and consulting with the Board or its representatives or counsel, or representatives or counsel to the Company, or any subsidiary or affiliate of the Company, as reasonably requested. The Company agrees to reimburse you, on an after-tax basis each calendar quarter, for all expenses actually incurred in connection with your provision of testimony or assistance in accordance with the provisions of Section 4(h) of this Agreement (including reasonable attorneys' fees) but not later than the last day of the calendar year in which the expense was incurred (or, in the case of an expense incurred in the final quarter of a calendar year, the next following February 15).

(i) Non-Disparagement. You shall not, at any time during your employment by the Company and its affiliates and thereafter, make statements or representations, or otherwise communicate, directly or indirectly, in writing, orally or otherwise, or take any action which may, directly or indirectly, disparage the Company or any of its subsidiaries or affiliates or their respective officers, directors, employees, advisors, businesses or reputations. Notwithstanding the foregoing, nothing in this Agreement shall preclude you from making truthful statements that are required by applicable law, regulation or legal process.

5. **Notices**. Every notice or other communication required or contemplated by this Agreement must be in writing and sent by one of the following methods: (1) personal delivery, in which case delivery is deemed to occur the day of delivery; (2) certified or registered mail, postage prepaid, return receipt requested, in which case delivery is deemed to occur the day it is officially recorded by the U.S. Postal Service as delivered to the intended recipient; or (3) next day delivery to a U.S. address by recognized overnight delivery service such as Federal Express, in which case delivery is deemed to occur one business day after being sent. In each case, a notice or other communication sent to a party must be directed to the address for that party set forth below, or to another address designated by that party by written notice:

If to the Company, to:

A-Mark Precious Metals, Inc.
2121 Rosecrans, Suite 6300
El Segundo, CA 90245
Attention: General Counsel

If to you, to:

Mr. Brian Aquilino
2121 Rosecrans, Suite 6300
El Segundo, CA 90245

6. **Assignability; Binding Effect**. This Agreement is a personal contract calling for the provision of unique services by you, and your rights and obligations hereunder may not be sold, transferred, assigned, pledged or hypothecated. The rights and obligations of the Company under this Agreement bind and run in favor of the successors and assigns of the Company.

7. **Complete Understanding**. This Agreement (including Exhibits) constitutes the complete under standing between the parties with respect to the employment of you by the Company and supersedes all prior agreements and understandings (subject to Section 1 above), both written and oral, between the parties with respect to the subject matter of this Agreement. The terms of your employment in periods prior to February 1, 2023 were governed by letter agreements between you and the Company as then in effect. The foregoing notwithstanding, your covenants under Sections 4 and the provisions of other Sections of those prior letter agreements applicable to Section 4 remain in effect and enforceable by their terms, and Sections 4 and related Sections of this Letter Agreement constitute renewals of those covenants for which compensation under this Letter Agreement constitutes additional consideration.

8. **Amendments; Waivers**. This Agreement may not be amended except by means of an instrument in writing signed on behalf of the Company and you. No waiver by any party of any breach under this Agreement will be deemed to extend to any prior or subsequent breach or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. Waiver by either party of any breach by the other party will not operate as a waiver of any other breach, whether similar to or different from the breach waived. No delay on the part of the Company or you in the exercise of any of their respective rights or remedies will operate as a waiver of that right (subject, however, to all explicit deadlines set forth in this Agreement).

9. **Severability**. If any provision of this Agreement or its application to any person or circumstances is determined by any court of competent jurisdiction to be unenforceable to any extent, that unenforceable provision will be deemed eliminated to the extent necessary to permit the remaining provisions to be enforced, and the remainder of this Agreement, or the application of the unenforceable provision to other persons or circumstances, will not be affected thereby. If any provision of this Agreement, or any part thereof, is held to be unenforceable because of the scope or duration of or the area covered by that provision, the court making that determination shall reduce the scope, duration of or area covered by that provision or otherwise amend the provision to the minimum extent necessary to make that provision enforceable to the fullest extent permitted by law.

10. **Survivability**. The provisions of this Agreement that by their terms call for performance subsequent to termination of your employment hereunder, or subsequent to the

termination of this Agreement, will survive such termination. Without limiting the generality of the foregoing, the provisions of Section 4 shall survive any termination of this Agreement in accordance with its terms.

11. **Governing Law**. This Agreement is governed by the laws of the State of California, without giving effect to principles of conflict of laws.

12. **Jurisdiction; Service of Process**. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement must be brought against any of the parties in the courts of the State of California, Los Angeles County, or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of California, and each of the parties consents to the jurisdiction of those courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process in any such action or proceeding may be served by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 5. Nothing in this Section 12, however, affects the right of any party to serve legal process in any other manner permitted by law. Each party hereto waives trial by jury.
The undersigned hereby execute this Agreement on the date stated in the introductory clause.

A-MARK PRECIOUS METALS, INC.

By:	/s/ Gregory N. Roberts
Name:	Gregory N. Roberts
Title:	Chief Executive Officer

Brian Aquilino

/s/ Brian Aquilino

Exhibit A

A-Mark Precious Metals, Inc.

Stock Option Agreement

This Stock Option Agreement (the “Agreement”) which includes the attached “Terms and Conditions of Option Grant” confirms the grant, effective February 1, 2023, by A-Mark Precious Metals, Inc., a Delaware corporation (“A-Mark"), to Brian Aquilino ("Grantee"), of a non-qualified stock option (the "Option") to purchase shares of A-Mark Common Stock, par value $0.01 per share (the "Shares"), as set forth below. The Option is granted under Section 6(b) of the A-Mark 2014 Stock Award and Incentive Plan, as amended, and under Section 2(d) of the Employment Agreement between Grantee and A-Mark effective February 1, 2023 (the “Employment Agreement”), in consideration of Grantee’s entry into such Employment Agreement and his service to A-Mark in an executive capacity.

The principal terms of the Option granted hereby are as follows (subject to adjustment in accordance with the Plan and this Agreement):

Shares purchasable: 10,000 A-Mark Shares

Exercise Price and Stated Vesting Dates:

Option - Number of Underlying Shares	Exercise Price Per-Share of the Option	Stated Vesting and Exercisability Dates *
10,000	$39.69	50% on June 30, 2024 and the remainder on June 30, 2025

The Option will become vested and exercisable, in whole or in part, on an accelerated basis upon the occurrence of certain events relating to Termination of Employment, in accordance with Section 4 hereof, and will become fully vested and exercisable upon a Change in Control, as defined in Section 8 of the Plan.

Expiration Date: The Option will expire at 11:59 PM on February 1, 2033 (the “Stated Expiration Date”); provided, however, that the Option is subject to termination prior to the Stated Expiration Date upon or following a Termination of Employment, in accordance with Section 4 hereof. The occurrence of a Change in Control of A-Mark does not by itself affect the expiration or termination of the Option. If, at the date on which the Option or any portion thereof are to expire or terminate, the Fair Market Value of a Share exceeds the Exercise Price and if the Option or portion thereof that will expire or terminate is otherwise vested and exercisable, the Option or portion thereof that will expire or terminate will be automatically exercised by the withholding of Option Shares to pay the exercise price and applicable withholding taxes.

The Option is subject to the terms and conditions of the Plan and this Agreement, including the Terms and Conditions of Option Grant attached hereto and deemed a part hereof. The number and kind of Shares purchasable, the Exercise Price, and other terms and conditions are subject to adjustment in accordance with Section 10(c) of the Plan. Capitalized terms used in this Agreement but not defined herein shall have the same meanings as in the Plan.

Grantee acknowledges and agrees that (i) the Option is nontransferable as set forth in Section 5 hereof and Section 10(b) of the Plan, (ii) the Option is subject to early termination in the event of Grantee's Termination of Employment in certain circum stances, as specified in Section 4 hereof, and (iii) the sale of Shares under this Option and resales of the Shares will be subject to com pliance with applicable Federal and state securities laws, and with A-Mark's policies governing trading in Shares by employees.

IN WITNESS WHEREOF, A-Mark has caused this Agreement to be executed by its officer thereunto duly authorized.

A-MARK PRECIOUS METALS, INC.

By:________________________
Carol Meltzer
Executive Vice President and General Counsel

TERMS AND CONDITIONS OF OPTION GRANT

The following Terms and Conditions apply to the Option granted to Grantee by A-Mark Precious Metals, Inc. ("A-Mark"), as specified in the Stock Option Agreement (of which these Terms and Conditions form a part). Certain specific terms and conditions of the Option, including the number of A-Mark Shares purchasable, vesting terms and conditions, Expiration Date and Exercise Price, are set forth on the cover page hereto, which is an integral part of this Agreement.

. ***General***. The Option is granted to Grantee under the A-Mark 2014 Stock Award and Incentive Plan (the "Plan"), which has previously been delivered to Grantee and/or is available upon request to the General Counsel of A-Mark. All of the applicable terms, conditions and other provisions of the Plan are incorporated by reference herein. Capitalized terms used in this Agreement but not defined herein shall have the same meanings as in the Plan. If there is any conflict between the provisions of this document and mandatory provisions of the Plan, the provisions of the Plan govern. By accepting the grant of the Option, Grantee agrees to be bound by all of the terms and provisions of the Plan (as presently in effect or later amended), the rules and regula tions under the Plan adopted from time to time, and the decisions and determinations of the Compensation Committee of the Board of Directors (the "Committee") made from time to time. The Option is a non-qualified stock Option (not an incentive stock option as defined under Section 422 of the Internal Revenue Code of 1986, as amended).

. ***Right to Exercise Option***. Subject to all applicable laws, rules, regulations and the terms of the Plan and this Agreement, Grantee may exercise the Option at such time or times and to the extent the Option has become vested and exercisable, as specified on the cover page hereto, and prior to or on the applicable Stated Expiration Date of the Option (but not after any termination, forfeiture or expiration of the Option prior to the Stated Expiration Date).

. ***Method of Exercise***. To exercise the Option or any part thereof, Grantee must (a) give written notice to the Chief Financial Officer or General Counsel of A-Mark, which notice shall specifically refer to this Agreement, identify the Option, state the number of A-Mark Shares as to which the Option is being exercised and the Exercise Price relating to the Option or portion thereof being exercised, and any instructions relating to issuance of the A-Mark Shares, which notice shall be signed by Grantee, (b) pay in full to A-Mark the applicable Exercise Price of the Option for the number of A-Mark Shares being purchased in cash (including by check), payable in United States dollars, or by tender of A-Mark Shares owned by Grantee having a then Fair Market Value equal to the exercise price, or by any other payment method then permitted by A-Mark under the Plan, and (c), unless this requirement is waived by A-Mark, deliver an investment representation statement in the form requested by A-Mark if the offer and sale of the A-Mark Shares is not then registered with the Securities and Exchange Commission under an effective registration statement. Once Grantee gives notice of exercise, such notice may not be revoked. When Grantee validly exercises an Option, or part thereof, A-Mark will transfer A-Mark Shares to Grantee in certificated form or make such a transfer (or make a non-certificated credit) to Grantee's brokerage account at a designated securities brokerage firm or otherwise deliver A-Mark Shares to Grantee. Grantee shall not have at any time any rights with respect to A-Mark Shares covered by this Agreement prior to the valid exercise as specified herein, and no adjustment shall be made for dividends or other rights for which the record date is prior to such valid exercise except as provided in the Plan and this Agreement.

4. ***Termination Provisions***. The following provisions will govern the vesting, exercisability and expiration of the Option in the event of Grantee's Termination of Employment

at a time that the Option remains outstanding, unless the Committee determines to provide more favorable terms:

(a) *Death or Disability*. In the event of Grantee's Termination of Employment due to death or Disability (as defined below), a pro-rata portion (determined in accordance with Section 4(f) below) of the Option (if not previously vested) will become vested, with the remaining unvested portion of the Option forfeited, and the vested portion of the Option will be and remain exercisable until the earlier of two years after such Termination of Employment or the Stated Expiration Date, at which time the Option will terminate.

(b) *Termination by A-Mark Without Cause.* In the event of Grantee's Termination of Employment by A-Mark without Cause (as defined below), the Option (if not previously vested) will become vested in full, and the vested Option will be and remain exercisable until the earlier of three years after such Termination of Employment or the Stated Expiration Date, at which time the Option will terminate.

(c) *Termination by A-Mark for Cause*. In the event of Employee's Termination of Employment by A-Mark for Cause (as defined below), the Option immediately will terminate.

(d) *Termination by the Employee Voluntarily*. In the event of Employee's voluntary Termination of Employment, the Option, to the extent vested at the date of Termination, will remain exercisable until the earlier of three months after Termination of Employment or the Stated Expiration Date, at which time the Option will terminate, and with any unvested portion of the Option forfeited at the date of Termination.

(e) *Certain Definitions*. The following definitions apply for purposes of this Agreement:

(i) "Cause" means the occurrence of any of the following:

(1) Grantee’s neglect or failure or refusal to perform his duties under his Employment Agreement (other than as a result of total or partial incapacity or disability due to physical or mental illness);

(2) Any intentional act by or omission of Grantee that materially injures the reputa tion or business of the Company or any of its affiliates, or his own reputation;

(3) Grantee’s conviction (including conviction on a *nolo contendere* plea) of a felony or any crime involving, in the good faith judgment of the Company, fraud, dishonesty or moral turpitude;

(4) The breach of an obligation under Section 4 of the Employment Agreement or any other material breach of the Employment Agreement or this Agreement; or

(5) Any material violation of the Company's Code of Ethics, as may be amended from time to time (the “Code of Ethics”).

(ii) "Disability" means the occurrence of (l) Grantee becoming entitled to receive disability benefits under the Company's long-term disability plan or (2) Grantee becoming unable to perform the duties and responsibilities contemplated under this Agreement for a period of more than 180 consecutive days due to physical or mental incapacity or impairment.

(iii) "Termination of Employment" means the earliest time at which Grantee is employed by neither A-Mark nor a subsidiary of A-Mark and is not serving as a Director of A-Mark.

(f) *Determination of Pro-Rata Portion*. For purposes of Section 4(a), the pro-rata portion of an Option that is to become vested will be the number of Option Shares that would become vested if employment continued through the next scheduled Vesting Date multiplied by a fraction the numerator of which is the number of days from the last previous Vesting Date (or, if no portion of the Option has vested, from the grant date) through the date of Termination of Employment and the denominator of which is the total number of days from the last previous Vesting Date (or, if no portion of the Option has vested, from the grant date) to such next scheduled Vesting Date.

5. ***Non-transferability***. Grantee may not transfer the Option or any rights hereunder to any third party other than by will or the laws of descent and distribution and, during Grantee's lifetime, only Grantee or his or her duly appointed guardian or legal representative may exercise the Option, except for transfers to a Beneficiary in the event of death or as otherwise permitted and subject to the conditions under Section 10(b) of the Plan.

6. ***Grantee Representations and Warranties Upon Exercise and Related Terms***. In connection with Grantee's exercise of the Option or any portion thereof, as a condition to such exercise, A-Mark may require Grantee to make any representation or warranty to A-Mark as may be required under any applicable law or regulation.

7. ***Miscellaneous***.

(a) *Binding Agreement; Written Amendments*. This Agreement shall be binding upon the parties and any successors, heirs, executors or administrators of the parties. This Agreement constitutes the entire agreement between the parties with respect to the Option, and supersedes any prior agreements or documents with respect to the Option. No amendment or alteration of this Agreement that may impose any additional obligation upon A-Mark shall be valid unless expressed in a written instrument duly executed in the name of A-Mark, and no amendment, alteration, suspension or termination of this Agreement that materially impairs the rights of Grantee with respect to the Option shall be valid unless expressed in a written instrument executed by Grantee.

(b) *No Promise of Employment.* The Option and the granting thereof shall not constitute or be evidence of an agreement or understanding, express or implied, that Grantee has a right to continue as an officer or employee of A-Mark or any subsidiary for any period of time, or at any particular rate of compensation.

(c) *Governing Law*. The validity, construction, and effect of this Agreement shall be determined in accordance with the laws (including those governing contracts) of the state of Delaware, without giving effect to principles of conflicts of laws, and applicable federal law.

(d) *Tax Withholding*. Grantee must make arrangements satisfactory to A-Mark to pay or provide for payment of withholding taxes due upon exercise of the Option.

(e) *Notices*. Any notice to be given A-Mark under this Agreement shall be addressed to A-Mark at its principal executive offices, in care of the General Counsel, and any notice to Grantee shall be addressed to Grantee at Grantee's address as then appearing in the records of A-Mark.

(f) *Stockholder Rights.* Grantee shall not have any rights with respect to A-Mark Shares (including voting rights) purchasable upon exercise of any Option prior to the valid exercise of the Option and payment in full of the Exercise Price.

Exhibit 99.1

A-Mark Precious Metals Reports Fiscal Second Quarter 2023 Results

Q2 FY 2023 Diluted Earnings Per Share of $1.35 up from $1.30 in Q2 FY 2022

230% YoY Increase in New Direct-to-Consumer (DTC) Customers, including customers acquired from BGASC

El Segundo, CA – February 6, 2023 – A-Mark Precious Metals, Inc. (NASDAQ: AMRK), a leading fully integrated precious metals platform, reported results for the fiscal second quarter ended December 31, 2022.

Management Commentary

“Our second quarter results continue to demonstrate the strength of our fully integrated precious metals platform,” said A-Mark CEO Greg Roberts. “Despite the subdued market conditions we experienced during the latter half of the quarter, our diversified business model enabled us to deliver positive financial results, including a 6% quarterly return on equity and EBITDA of nearly $49 million. Our DTC segment contributed significantly to our overall results, representing 57% of the consolidated gross profit for the quarter and reporting a 130 basis point increase in our DTC gross margin percentage year-over-year.

“We have remained active in seeking investment opportunities to strategically enhance our business. As we announced last month, we purchased a 12% minority interest in Texas Precious Metals, LLC, a leading e-commerce precious metals retailer with a strong geographic presence in Texas. Last week, we entered into a definitive agreement to acquire a 25% minority interest in Atkinsons Bullion & Coins, a leading United Kingdom-based online retailer of precious metals, bullion and coins. This investment transaction, which is expected to close in the first quarter of calendar 2023 (subject to customary closing conditions), expands our international footprint outside of North America. Additionally, as we announced previously, JM Bullion closed the asset acquisition of BGASC during the second quarter. We are encouraged by the performance of the now fully integrated BGASC brand and the customer base we acquired. Our overall DTC business continues to grow and remains a key contributor to our overall business.

“Our minting business has remained a consistent driver for our performance with production levels continuing at near record levels. Some sovereign mints continue to face challenges to meet demand due to supply chain constraints, elevating the value and importance of A-Mark as a reliable and low-cost producer.

“Looking ahead, we remain confident in the stability of our fully integrated precious metals platform, which has historically generated positive results even in more modest market conditions, with the opportunity for outsized returns in periods of elevated volatility. We continue to explore additional strategic investment and acquisition opportunities to further enhance our platform and business model.”

Fiscal Second Quarter 2023 Operational Highlights

- Gold ounces sold in the three months ended December 31, 2022 decreased 10% to 565,000 ounces from 631,000 ounces for the three months ended December 31, 2021, and decreased 10% from 629,000 ounces for the three months ended September 30, 2022
- Silver ounces sold in the three months ended December 31, 2022 increased 19% to 38.1 million ounces from 32.0 million ounces for the three months ended December 31, 2021, and increased 6% from 35.9 million ounces for the three months ended September 30, 2022
- As of December 31, 2022, the number of secured loans decreased 56% to 1,049 from 2,393 as of December 31, 2021, and decreased 3% from 1,082 as of September 30, 2022
- Direct-to-Consumer new customers for the three months ended December 31, 2022 increased 230% to 131,200 from 39,800 for the three months ended December 31, 2021, and increased 168% from 49,000 for the three months ended September 30, 2022. For the three month period ended December 31, 2022, approximately 55% of the new customers were attributable to the acquired customer list of BGASC in October 2022
- Direct-to-Consumer active customers for the three months ended December 31, 2022 increased 30% to 116,400 from 89,500 for the three months ended December 31, 2021, and decreased 17% from 139,900 for the three months ended September 30, 2022
- Direct-to-Consumer average order value for the three months ended December 31, 2022 increased $16, or 1% to $2,389 from $2,373 for the three months ended December 31, 2021, and increased $56, or 2% from $2,333 for the three months ended September 30, 2022
- JM Bullion’s average order value for the three months ended December 31, 2022 increased $61, or 3% to $2,238 from $2,177 for the three months ended December 31, 2021, and increased $87, or 4% from $2,151 for the three months ended September 30, 2022

	Three Months Ended December 31,			
		2022		2021
Selected Operating Metrics:				
Gold ounces sold (1)		565,000		631,000
Silver ounces sold (2)		38,137,000		31,987,000
Number of secured loans at period end (3)		1,049		2,393
Direct-to-Consumer ("DTC") number of new customers (4)		131,200		39,800
Direct-to-Consumer number of active customers (5)		116,400		89,500
Direct-to-Consumer number of total customers (6)		2,193,200		1,902,900
Direct-to-Consumer average order value ("AOV") (7)	$	2,389	$	2,373
JM Bullion ("JMB") average order value (8)	$	2,238	$	2,177
CyberMetals number of new customers (9)		4,300		-
CyberMetals number of active customers (10)		1,300		-
CyberMetals number of total customers (11)		12,500		-
CyberMetals customer assets under management (12)	$	5,600,000	$	-

(1) Gold ounces sold represents the ounces of gold product sold and delivered to the customer during the period, excluding ounces of gold recorded on forward contracts.
(2) Silver ounces sold represents the ounces of silver product sold and delivered to the customer during the period, excluding ounces of silver recorded on forward contracts.
(3) Number of outstanding secured loans to customers that are primarily collateralized by precious metals at the end of the period.
(4) DTC number of new customers represents the number of customers that have registered or set up a new account or made a purchase for the first time during the period within the Direct-to-Consumer segment.
(5) DTC number of active customers represents the number of customers that have made a purchase during the period within the Direct-to-Consumer segment.
(6) DTC number of total customers represents the aggregate number of customers that have registered or set up an account or have made a purchase in the past within the Direct-to-Consumer segment.
(7) DTC AOV represents the average dollar value of third-party product orders (excluding accumulation program orders) delivered to the customer during the period within the Direct-to-Consumer segment.
(8) JMB AOV represents the average dollar value of third-party product orders delivered to JMB's customers during the period.
(9) CyberMetals number of new customers represents the number of customers that have registered or set up a new account during the period on the CyberMetals platform.
(10) CyberMetals number of active customers represents the number of customers that have made a purchase during the period from the CyberMetals platform.
(11) CyberMetals number of total customers represents the aggregate number of customers that have registered or set up an account or have made a purchase in the past from the CyberMetals platform.
(12) CyberMetals customer assets under management represents the total value of assets managed by the Company on behalf of CyberMetals customers.

	Three Months Ended	
	December 31, 2022	September 30, 2022
Selected Operating Metrics:		
Gold ounces sold [(1)]	565,000	629,000
Silver ounces sold [(2)]	38,137,000	35,917,000
Number of secured loans at period end [(3)]	1,049	1,082
Direct-to-Consumer ("DTC") number of new customers [(4)]	131,200	49,000
Direct-to-Consumer number of active customers [(5)]	116,400	139,900
Direct-to-Consumer number of total customers [(6)]	2,193,200	2,062,000
Direct-to-Consumer average order value ("AOV") [(7)]	$ 2,389	$ 2,333
JM Bullion ("JMB") average order value [(8)]	$ 2,238	$ 2,151
CyberMetals number of new customers [(9)]	4,300	2,300
CyberMetals number of active customers [(10)]	1,300	2,000
CyberMetals number of total customers [(11)]	12,500	8,200
CyberMetals customer assets under management [(12)]	$ 5,600,000	$ 4,600,000

(1) Gold ounces sold represents the ounces of gold product sold and delivered to the customer during the period, excluding ounces of gold recorded on forward contracts.
(2) Silver ounces sold represents the ounces of silver product sold and delivered to the customer during the period, excluding ounces of silver recorded on forward contracts.
(3) Number of outstanding secured loans to customers that are primarily collateralized by precious metals at the end of the period.
(4) DTC number of new customers represents the number of customers that have registered or set up a new account or made a purchase for the first time during the period within the Direct-to-Consumer segment.
(5) DTC number of active customers represents the number of customers that have made a purchase during the period within the Direct-to-Consumer segment.
(6) DTC number of total customers represents the aggregate number of customers that have registered or set up an account or have made a purchase in the past within the Direct-to-Consumer segment.
(7) DTC AOV represents the average dollar value of third-party product orders (excluding accumulation program orders) delivered to the customer during the period within the Direct-to-Consumer segment.
(8) JMB AOV represents the average dollar value of third-party product orders delivered to JMB's customers during the period.
(9) CyberMetals number of new customers represents the number of customers that have registered or set up a new account during the period on the CyberMetals platform.
(10) CyberMetals number of active customers represents the number of customers that have made a purchase during the period from the CyberMetals platform.
(11) CyberMetals number of total customers represents the aggregate number of customers that have registered or set up an account or have made a purchase in the past from the CyberMetals platform.
(12) CyberMetals customer assets under management represents the total value of assets managed by the Company on behalf of CyberMetals customers.

Fiscal Six Months 2023 Operational Highlights

- Gold ounces sold in the six months ended December 31, 2022 decreased 8% to 1,194,000 ounces from 1,300,000 ounces for the six months ended December 31, 2021
- Silver ounces sold in the six months ended December 31, 2022 increased 23% to 74.1 million ounces from 60.1 million ounces for the six months ended December 31, 2021
- Direct-to-Consumer new customers for the six months ended December 31, 2022 increased 145% to 180,200 from 73,600 for the six months ended December 31, 2021. For the six month period ended December 31, 2022, approximately 40% of the new customers were attributable to the acquired customer list of BGASC in October 2022
- Direct-to-Consumer active customers for the six months ended December 31, 2022 decreased 9% to 188,500 from 207,200 for the six months ended December 31, 2021
- Direct-to-Consumer average order value for the six months ended December 31, 2022 increased $29, or 1% to $2,361 from $2,332 for the six months ended December 31, 2021
- JM Bullion's average order value for the six months ended December 31, 2022 increased $41, or 2% to $2,195 from $2,154 for the six months ended December 31, 2021

	Six Months Ended December 31,			
		2022		2021
Selected Operating Metrics:				
Gold ounces sold (1)		1,194,000		1,300,000
Silver ounces sold (2)		74,054,000		60,114,000
Number of secured loans at period end (3)		1,049		2,393
Direct-to-Consumer ("DTC") number of new customers (4)		180,200		73,600
Direct-to-Consumer number of active customers (5)		188,500		207,200
Direct-to-Consumer number of total customers (6)		2,193,200		1,902,900
Direct-to-Consumer average order value ("AOV") (7)	$	2,361	$	2,332
JM Bullion ("JMB") average order value (8)	$	2,195	$	2,154
CyberMetals number of new customers (9)		6,600		-
CyberMetals number of active customers (10)		1,600		-
CyberMetals number of total customers (11)		12,500		-
CyberMetals customer assets under management (12)	$	5,600,000	$	-

(1) Gold ounces sold represents the ounces of gold product sold and delivered to the customer during the period, excluding ounces of gold recorded on forward contracts.
(2) Silver ounces sold represents the ounces of silver product sold and delivered to the customer during the period, excluding ounces of silver recorded on forward contracts.
(3) Number of outstanding secured loans to customers that are primarily collateralized by precious metals at the end of the period.
(4) DTC number of new customers represents the number of customers that have registered or set up a new account or made a purchase for the first time during the period within the Direct-to-Consumer segment.
(5) DTC number of active customers represents the number of customers that have made a purchase during the period within the Direct-to-Consumer segment.
(6) DTC number of total customers represents the aggregate number of customers that have registered or set up an account or have made a purchase in the past within the Direct-to-Consumer segment.
(7) DTC AOV represents the average dollar value of third-party product orders (excluding accumulation program orders) delivered to the customer during the period within the Direct-to-Consumer segment.
(8) JMB AOV represents the average dollar value of third-party product orders delivered to JMB's customers during the period.
(9) CyberMetals number of new customers represents the number of customers that have registered or set up a new account during the period on the CyberMetals platform.
(10) CyberMetals number of active customers represents the number of customers that have made a purchase during the period from the CyberMetals platform.
(11) CyberMetals number of total customers represents the aggregate number of customers that have registered or set up an account or have made a purchase in the past from the CyberMetals platform.
(12) CyberMetals customer assets under management represents the total value of assets managed by the Company on behalf of CyberMetals customers.

Fiscal Second Quarter 2023 Financial Highlights

- Revenues for the three months ended December 31, 2022 increased 0.2% to $1.950 billion from $1.946 billion for the three months ended December 31, 2021 and increased 3% from $1.900 billion for the three months ended September 30, 2022
- Gross profit for the three months ended December 31, 2022 decreased 3% to $64.0 million from $65.9 million for the three months ended December 31, 2021 and decreased 16% from $76.6 million for the three months ended September 30, 2022
- Gross profit margin for the three months ended December 31, 2022 decreased to 3.28% of revenue, from 3.39% of revenue for the three months ended December 31, 2021, and declined from 4.03% of revenue in the three months ended September 30, 2022
- Net income attributable to the Company for the three months ended December 31, 2022 increased 5% to $33.5 million from $31.8 million for the three months ended December 31, 2021, and decreased 26% from $45.1 million for the three months ended September 30, 2022
- Diluted earnings per share totaled $1.35 for the three months ended December 31, 2022, a 4% increase compared to $1.30 for the three months ended December 31, 2021, adjusted for the effect of the two-for-one stock split that occurred in June 2022, and decreased 26% from $1.83 for the three months ended September 30, 2022
- Adjusted net income before provision for income taxes, depreciation, amortization, and acquisition costs (“Adjusted net income before provision for income taxes” or “Adjusted net income”), a non-GAAP financial measure, for the three months ended December 31, 2022 decreased 5% to $46.5 million from $49.0 million for the three months ended December 31, 2021, and decreased 24% from $61.3 million for the three months ended September 30, 2022
- Earnings before interest, taxes, depreciation and amortization (“EBITDA”), a non-GAAP liquidity measure, for the three months ended December 31, 2022 decreased 1% to $48.7 million from $49.1 million for the three months ended December 31, 2021, and decreased 22% from $62.2 million for the three months ended September 30, 2022

	Three Months Ended December 31,	
	2022	2021
	(in thousands, except Earnings per Share and Weighted Average Shares Outstanding)	
Selected Key Financial Statement Metrics:		
Revenues	$ 1,949,705	$ 1,946,364
Gross profit	$ 63,969	$ 65,923
Depreciation and amortization expense	$ (3,260)	$ (8,258)
Net income attributable to the Company	$ 33,481	$ 31,794
Earnings per Share [1]:		
Basic	$ 1.43	$ 1.40
Diluted	$ 1.35	$ 1.30
Weighted Average Shares Outstanding [1]:		
Basic	23,489,000	22,756,800
Diluted	24,731,600	24,384,200
Non-GAAP Financial Measures:		
Adjusted net income before provision for income taxes	$ 46,471	$ 48,959
EBITDA	$ 48,659	$ 49,094

(1) Q2 FY 2022 is retroactively adjusted for the effect of the June 2022 two-for-one stock split in the form of a stock dividend.

	Three Months Ended	
	December 31, 2022	September 30, 2022
	(in thousands, except Earnings per Share and Weighted Average Shares Outstanding)	
Selected Key Financial Statement Metrics:		
Revenues	$ 1,949,705	$ 1,900,351
Gross profit	$ 63,969	$ 76,592
Depreciation and amortization expense	$ (3,260)	$ (3,184)
Net income attributable to the Company	$ 33,481	$ 45,125
Earnings per Share:		
Basic	$ 1.43	$ 1.93
Diluted	$ 1.35	$ 1.83
Weighted Average Shares Outstanding:		
Basic	23,489,000	23,396,400
Diluted	24,731,600	24,685,200
Non-GAAP Financial Measures:		
Adjusted net income before provision for income taxes	$ 46,471	$ 61,274
EBITDA	$ 48,659	$ 62,226

Fiscal Six Months 2023 Financial Highlights

- Revenues for the six months ended December 31, 2022 decreased 3% to $3.850 billion from $3.960 billion for the six months ended December 31, 2021
- Gross profit for the six months ended December 31, 2022 increased 15% to $140.6 million from $121.9 million for the six months ended December 31, 2021
- Gross profit margin for the six months ended December 31, 2022 increased to 3.65% of revenue, from 3.08% of revenue for the six months ended December 31, 2021
- Net income attributable to the Company for the six months ended December 31, 2022 increased 36% to $78.6 million from $57.8 million for the six months ended December 31, 2021
- Diluted earnings per share totaled $3.18 for the six months ended December 31, 2022, a 33% increase compared to $2.39 for the six months ended December 31, 2021, adjusted for the effect of the two-for-one stock split that occurred in June 2022
- Adjusted net income for the six months ended December 31, 2022 increased 20% to $107.7 million from $90.1 million for the six months ended December 31, 2021
- EBITDA for the six months ended December 31, 2022 increased 23% to $110.9 million from $90.1 million for the six months ended December 31, 2021

	Six Months Ended December 31,			
	2022		2021	
	(in thousands, except Earnings per Share and Weighted Average Shares Outstanding)			
Selected Key Financial Statement Metrics:				
Revenues	$	3,850,056	$	3,960,335
Gross profit	$	140,561	$	121,932
Depreciation and amortization expense	$	(6,444)	$	(16,529)
Net income attributable to the Company	$	78,606	$	57,818
Earnings per Share [(1)]:				
Basic	$	3.35	$	2.55
Diluted	$	3.18	$	2.39
Weighted Average Shares Outstanding [(1)]:				
Basic		23,442,700		22,641,000
Diluted		24,708,400		24,201,400
Non-GAAP Financial Measures:				
Adjusted net income before provision for income taxes	$	107,745	$	90,067
EBITDA	$	110,885	$	90,100

(1) Q2 FY 2022 is retroactively adjusted for the effect of the June 2022 two-for-one stock split in the form of a stock dividend.

Fiscal Second Quarter 2023 Financial Summary

Revenues increased 0.2% to $1.950 billion from $1.946 billion in the same year-ago quarter due to an increase in silver ounces sold, partially offset by a decrease in gold ounces sold and lower average selling prices of gold and silver.

The Direct-to-Consumer segment contributed 23% and 28% of the consolidated revenue in the fiscal second quarters of 2023 and 2022, respectively. JMB's revenue represented 21% of the consolidated revenues for the fiscal second quarter of 2023 compared with 25% for the prior year fiscal second quarter.

Gross profit decreased 3% to $64.0 million (3.28% of revenue) from $65.9 million (3.39% of revenue) in the same year-ago quarter. The decrease in gross profit was due to lower gross profits earned from the Wholesale Sales & Ancillary Services and Direct-to-Consumer segments. The Direct-to-Consumer segment contributed 57% and 56% of the consolidated gross profit in the fiscal second quarters of 2023 and 2022, respectively. Gross profit contributed by JMB represented 51% of the consolidated gross profit in the fiscal second quarter of 2023 and 45% of the consolidated gross profit for the prior year fiscal second quarter.

Selling, general and administrative expenses increased 11% to $20.8 million from $18.7 million in the same year-ago quarter. The change was primarily due to an increase in compensation expense (including performance-based accruals) of $1.5 million, higher advertising costs of $1.2 million, an increase in insurance costs of $0.8 million, an increase in computer-related expenses of $0.3 million, partially offset by lower consulting and professional fees of $1.7 million.

Depreciation and amortization expense decreased 61% to $3.3 million from $8.3 million in the same year-ago quarter. The change was primarily due to a $5.0 million decrease in JMB's intangible asset amortization expense.

Interest income decreased 5% to $5.0 million from $5.3 million in the same year-ago quarter. The aggregate decrease in interest income was primarily due to lower interest income earned by our Secured Lending segment, offset by higher other finance product income.

Interest expense increased 34% to $7.2 million from $5.4 million in the same year-ago quarter. The increase in interest expense was primarily driven by $1.2 million associated with the Company's Trading Credit Facility and the AMCF Notes (including amortization of debt issuance costs), $0.7 million related to product financing arrangements, $0.2 million in interest associated with liabilities on borrowed metals, offset by a decrease of $0.2 million of loan servicing fees.

Earnings from equity method investments increased 283% to $4.7 million from $1.2 million in the same year-ago quarter. The net increase was primarily due to our additional 40% ownership interest in Silver Gold Bull, Inc. acquired in June 2022.

Net income attributable to the Company totaled $33.5 million or $1.35 per diluted share, compared to net income of $31.8 million or $1.30 per diluted share in the same year-ago quarter, adjusted for the effect of the two-for-one stock split that occurred in June 2022.

Adjusted net income before provision for income taxes for the three months ended December 31, 2022 totaled $46.5 million, a decrease of $2.5 million or 5% compared to $49.0 million in the same year-ago quarter. The decrease is principally due to a lower adjustment for amortization of acquired intangibles of $5.1 million, partly offset by $2.5 million of higher net income before provision for income taxes.

EBITDA for the three months ended December 31, 2022 totaled $48.7 million, a decrease of $0.4 million or 1% compared to $49.1 million in the same year-ago quarter. The decrease was principally due to lower amortization of acquired intangibles of $5.1 million, partially offset by higher net income of $1.7 million, higher interest expense of $1.8 million, and higher income tax expense of $0.8 million.

Fiscal Six Months 2023 Financial Summary

Revenues decreased 3% to $3.850 billion from $3.960 billion in the same year-ago period due to a decrease in gold ounces sold and lower average selling prices of gold and silver, partially offset by an increase in silver ounces sold.

The Direct-to-Consumer segment contributed 23% and 27% of the consolidated revenue for the six months ended December 31, 2022 and 2021, respectively. JMB's revenue represented 21% of the consolidated revenues for the six months ended December 31, 2022 compared with 24% for the for the six months ended December 31, 2021.

Gross profit increased 15% to $140.6 million (3.65% of revenue) from $121.9 million (3.08% of revenue) in the same year-ago period. The increase in gross profit was due to higher gross profits earned from the Wholesale Sales & Ancillary Services and Direct-to-Consumer segments. The Direct-to-Consumer segment contributed 56% and 55% of the consolidated gross profit in the six months ended December 31, 2022 and 2021, respectively. Gross profit contributed by JMB represented 49% and 45% of the consolidated gross profit for the six months ended December 31, 2022 and 2021, respectively.

Selling, general and administrative expenses increased 9% to $38.6 million from $35.4 million in the same year-ago period. The change was primarily due to an increase in compensation expense (including performance-based accruals) of $2.5 million, higher advertising costs of $1.9 million, an increase in computer-related expenses of $0.4 million, an increase in insurance costs of $0.2 million, partially offset by lower consulting and professional fees of $2.3 million.

Depreciation and amortization expense decreased 61% to $6.4 million from $16.5 million in the same year-ago period. The change was primarily due to a $10.1 million decrease in JMB's intangible asset amortization expense.

Interest income decreased 7% to $10.1 million from $10.8 million in the same year-ago period. The aggregate decrease in interest income was primarily due to lower interest income earned by our Secured Lending segment and lower other finance product income.

Interest expense increased 23% to $13.4 million from $10.9 million in the same year-ago period. The increase in interest expense was primarily driven by $1.8 million associated with our Trading Credit Facility and the AMCF Notes (including amortization of debt issuance costs), $0.8 million related to product financing arrangements, $0.3 million in interest associated with liabilities on borrowed metals, offset by a decrease of $0.4 million of loan servicing fees.

Earnings from equity method investments increased 171% to $7.3 million from $2.7 million in the same year-ago period. The net increase was primarily due to our additional 40% ownership interest in Silver Gold Bull, Inc. acquired in June 2022.

Net income attributable to the Company totaled $78.6 million or $3.18 per diluted share, compared to net income of $57.8 million or $2.39 per diluted share in the same year-ago period, adjusted for the effect of the two-for-one stock split that occurred in June 2022.

Adjusted net income before provision for income taxes for the six months ended December 31, 2022 totaled $107.7 million, an increase of $17.7 million or 20% compared to $90.1 million in the same year-ago period. The increase is principally due to $27.7 million of higher net income before provision for income taxes, partially offset by a lower adjustment for amortization of acquired intangibles of $10.3 million.

EBITDA for the six months ended December 31, 2022 totaled $110.9 million, an increase of $20.8 million or 23% compared to $90.1 million in the same year-ago period. The increase was principally due to higher net income of $20.8 million, higher income tax expense of $6.9 million, and higher interest expense of $2.5 million, partially offset by lower amortization of acquired intangibles of $10.3 million.

Quarterly Cash Dividend Policy

A-Mark's Board of Directors has re-affirmed its previously announced regular quarterly cash dividend policy of $0.20 per common share ($0.80 per share on an annual basis). The Company paid a $0.20 quarterly cash dividend on January 27, 2023 to stockholders of record as of January 16, 2023. It is expected that the next quarterly dividend will be paid in April 2023. The declaration of regular cash dividends in the future is subject to the determination each quarter by the Board of Directors, based on a number of factors, including the Company's financial performance, available cash resources, cash requirements and alternative uses of cash and applicable bank covenants.

Conference Call

A-Mark will hold a conference call today (February 6, 2023) to discuss these financial results. A-Mark management will host the call at 4:30 p.m. Eastern time (1:30 p.m. Pacific time) followed by a question-and-answer period.

To participate, please call the conference telephone number 10 minutes before the start time and ask for the A-Mark Precious Metals conference call.

Webcast: https://www.webcaster4.com/Webcast/Page/2867/47391
U.S. dial-in number: 1-888-506-0062
International number: 1-973-528-0011
Access Code: 614308

The conference call will be webcast simultaneously and available for replay via the Investor Relations section of A-Mark's website at 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 February 20, 2023.

Toll-free replay number: 1-877-481-4010
International replay number: 1-919-882-2331
Replay Passcode: 47391

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, Direct-to-Consumer, and Secured Lending. 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 SilverTowne 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.

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 six separately branded, company-owned websites targeting specific niches within the precious metals market: JMBullion.com, ProvidentMetals.com, Silver.com, GoldPrice.org, SilverPrice.org and BGASC.com. JMB also owns CyberMetals.com, an online platform where customers can purchase and sell fractional shares of digital gold, silver, platinum and palladium bars in a range of denominations. 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 three additional direct-to-consumer brands.

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 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.

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. These include statements regarding expectations regarding the dividend declaration, the amount or timing of any future dividends, future macroeconomic conditions and demand for precious metal products, and the Company's ability to effectively respond to changing economic conditions. 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: the failure to execute the Company's growth strategy, including the inability to identify suitable or available acquisition or investment opportunities; 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; potential adverse effects of the current problems in the national and global supply chains; the failure to satisfy the conditions to the closing of the investment in Atkinsons Bullion & Coins; increased competition for the Company's higher margin services, which could depress pricing; the failure of the Company's business model to respond to changes in the market environment as anticipated; changes in consumer demand and preferences for precious metal products generally; potential negative effects that inflationary pressure may have on our business; the failure of our investee companies to maintain, or address the preferences of, their customer bases; general risks of doing business in the commodity markets; the continued 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 and other Risk Factors 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 performance or future payment of dividends 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.

Use and Reconciliation of Non-GAAP Financial and Liquidity Measures

In addition to presenting the Company's financial results determined in accordance with U.S. GAAP, management believes the following non-GAAP measures are useful in evaluating the Company's operating performance: "adjusted net income before provision for income taxes" and "earnings before interest, taxes, depreciation and amortization" ("EBITDA"). Management believes the "adjusted net income before provision for income taxes" non-GAAP financial measure assists investors and analysts by facilitating comparison of period-to-period operational performance on a consistent basis by excluding items that management does not believe are indicative of the Company's core operating performance. The items excluded from this financial measure may have a material impact on the Company's financial results. Certain of those items are non-recurring, while others are non-cash in nature. Management believes the EBITDA non-GAAP liquidity measure assists investors and analysts by facilitating comparison with other publicly traded companies. 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 Quarterly Report on Form 10-Q to be filed 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 or liquidity measure.

In the Company's reconciliation from its reported U.S. GAAP "net income before provision for income taxes" to its non-GAAP "adjusted net income before provision for income taxes", the Company eliminates the impact of the following three amounts: (i) acquisition expenses; (ii) amortization expenses related to intangible assets acquired; and (iii) depreciation expense. The Company's reconciliations from its reported U.S. GAAP "net cash provided by (used in) operating activities" to its non-GAAP

“EBITDA” are provided below and are also included in the Company’s Quarterly Report on Form 10-Q to be filed with the SEC for the quarterly period ended December 31, 2022.

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

	December 31, 2022	June 30, 2022
ASSETS		
Current assets		
Cash	$ 72,499	$ 37,783
Receivables, net	109,588	97,040
Derivative assets	41,788	91,743
Secured loans receivable	102,470	126,217
Precious metals held under financing arrangements	57,287	79,766
Inventories:		
Inventories	575,292	458,347
Restricted inventories	347,260	282,671
	922,552	741,018
Income tax receivable	2,525	—
Prepaid expenses and other assets	6,721	7,558
Total current assets	1,315,430	1,181,125
Operating lease right of use assets	5,697	6,482
Property, plant, and equipment, net	11,598	9,845
Goodwill	100,943	100,943
Intangibles, net	67,000	67,965
Long-term investments	76,251	70,828
Other long-term assets	5,459	5,471
Total assets	$ 1,582,378	$ 1,442,659
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Lines of credit	$ 247,000	$ 215,000
Liabilities on borrowed metals	31,109	59,417
Product financing arrangements	347,260	282,671
Accounts payable and other payables	9,321	6,127
Deferred revenue and other advances	174,204	175,545
Derivative liabilities	102,934	75,780
Accrued liabilities	14,036	21,813
Income tax payable	—	382
Notes payable	94,528	—
Total current liabilities	1,020,392	836,735
Notes payable	1,752	94,073
Deferred tax liabilities	15,501	15,408
Other liabilities	5,153	5,972
Total liabilities	1,042,798	952,188
Commitments and contingencies		
Stockholders' equity		
Preferred stock, $0.01 par value, authorized 10,000,000 shares; issued and outstanding: none as of December 31, 2022 and June 30, 2022	—	—
Common stock, par value $0.01; 40,000,000 shares authorized; 23,529,971 and 23,379,888 shares issued and outstanding as of December 31, 2022 and June 30, 2022, respectively	236	234
Additional paid-in capital	167,009	166,526
Accumulated other comprehensive loss	(1,051)	—
Retained earnings	372,297	321,849
Total A-Mark Precious Metals, Inc. stockholders' equity	538,491	488,609
Noncontrolling interest	1,089	1,862
Total stockholders' equity	539,580	490,471
Total liabilities, noncontrolling interest and stockholders' equity	$ 1,582,378	$ 1,442,659

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

	Three Months Ended		Six Months Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Revenues	$ 1,949,705	$ 1,946,364	$ 3,850,056	$ 3,960,335
Cost of sales	1,885,736	1,880,441	3,709,495	3,838,403
Gross profit	63,969	65,923	140,561	121,932
Selling, general, and administrative expenses	(20,813)	(18,713)	(38,597)	(35,390)
Depreciation and amortization expense	(3,260)	(8,258)	(6,444)	(16,529)
Interest income	4,984	5,251	10,080	10,782
Interest expense	(7,236)	(5,395)	(13,366)	(10,868)
Earnings from equity method investments	4,669	1,220	7,346	2,709
Other income, net	833	433	1,360	842
Unrealized gains on foreign exchange	1	231	215	7
Net income before provision for income taxes	43,147	40,692	101,155	73,485
Income tax expense	(9,550)	(8,753)	(22,321)	(15,422)
Net income	33,597	31,939	78,834	58,063
Net income attributable to noncontrolling interest	116	145	228	245
Net income attributable to the Company	$ 33,481	$ 31,794	$ 78,606	$ 57,818
Basic and diluted net income per share attributable to A-Mark Precious Metals, Inc.:				
Basic	$ 1.43	$ 1.40	$ 3.35	$ 2.55
Diluted	$ 1.35	$ 1.30	$ 3.18	$ 2.39
Weighted average shares outstanding:				
Basic	23,489,000	22,756,800	23,442,700	22,641,000
Diluted	24,731,600	24,384,200	24,708,400	24,201,400

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

Six Months Ended December 31,	2022	2021
Cash flows from operating activities:		
Net income	$ 78,834	$ 58,063
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	6,444	16,529
Amortization of loan cost	1,140	1,559
Deferred income taxes	415	(3,183)
Interest added to principal of secured loans	(6)	(9)
Share-based compensation	1,069	1,055
Write-down of digital assets	12	—
Earnings from equity method investments	(7,346)	(2,709)
Dividends received from equity method investees	551	—
Changes in assets and liabilities:		
Receivables	(12,548)	4,006
Secured loans receivable	1,011	174
Secured loans made to affiliates	—	3,042
Derivative assets	49,955	19,808
Income tax receivable	(2,525)	—
Precious metals held under financing arrangements	22,479	66,122
Inventories	(181,534)	(100,325)
Prepaid expenses and other assets	371	(788)
Accounts payable and other payables	3,194	1,512
Deferred revenue and other advances	(1,341)	(36,051)
Derivative liabilities	27,154	40,212
Liabilities on borrowed metals	(28,308)	(24,432)
Accrued liabilities	(7,157)	(2,381)
Income tax payable	(382)	(3,673)
Net cash (used in) provided by operating activities	(48,518)	38,531
Cash flows from investing activities:		
Capital expenditures for property, plant, and equipment	(2,662)	(1,627)
Purchase of long-term investments	(500)	(6,750)
Purchase of intangible assets	(4,500)	—
Secured loans receivable, net	22,742	(16,542)
Net cash provided by (used in) investing activities	15,080	(24,919)
Cash flows from financing activities:		
Product financing arrangements, net	64,589	(45,249)
Dividends paid	(28,088)	(22,639)
Distributions paid to noncontrolling interest	(1,001)	—
Borrowings and repayments under lines of credit, net	32,000	(25,000)
Repayments on notes payable to related party	(2,135)	—
Proceeds from issuance of related party note	3,887	—
Debt funding issuance costs	(219)	(4,166)
Proceeds from the exercise of share-based awards	725	1,414
Payments for tax withholding related to net settlement of share-based awards	(1,604)	(25)
Net cash provided by (used in) financing activities	68,154	(95,665)
Net increase (decrease) in cash	34,716	(82,053)
Cash, beginning of period	37,783	101,405
Cash, end of period	$ 72,499	$ 19,352

Overview of Results of Operations for the Three Months Ended December 31, 2022 and 2021

Consolidated Results of Operations

The operating results for the three months ended December 31, 2022 and 2021 are as follows:

in thousands, except per share data

Three Months Ended December 31,	2022		2021		$	%
	$	% of revenue	$	% of revenue	Increase/ (decrease)	Increase/ (decrease)
Revenues	$ 1,949,705	100.000 %	$ 1,946,364	100.000 %	$ 3,341	0.2 %
Gross profit	63,969	3.281 %	65,923	3.387 %	$ (1,954)	(3.0 %)
Selling, general, and administrative expenses	(20,813)	(1.067 %)	(18,713)	(0.961 %)	$ 2,100	11.2 %
Depreciation and amortization expense	(3,260)	(0.167 %)	(8,258)	(0.424 %)	$ (4,998)	(60.5 %)
Interest income	4,984	0.256 %	5,251	0.270 %	$ (267)	(5.1 %)
Interest expense	(7,236)	(0.371 %)	(5,395)	(0.277 %)	$ 1,841	34.1 %
Earnings from equity method investments	4,669	0.239 %	1,220	0.063 %	$ 3,449	282.7 %
Other income, net	833	0.043 %	433	0.022 %	$ 400	92.4 %
Unrealized gains on foreign exchange	1	0.000 %	231	0.012 %	$ (230)	(99.6 %)
Net income before provision for income taxes	43,147	2.213 %	40,692	2.091 %	$ 2,455	6.0 %
Income tax expense	(9,550)	(0.490 %)	(8,753)	(0.450 %)	$ 797	9.1 %
Net income	33,597	1.723 %	31,939	1.641 %	$ 1,658	5.2 %
Net income attributable to noncontrolling interest	116	0.006 %	145	0.007 %	$ (29)	(20.0 %)
Net income attributable to the Company	$ 33,481	1.717 %	$ 31,794	1.634 %	$ 1,687	5.3 %
Basic and diluted net income per share attributable to A-Mark Precious Metals, Inc.:						
Per Share Data:						
Basic	$ 1.43		$ 1.40		$ 0.03	2.1 %
Diluted	$ 1.35		$ 1.30		$ 0.05	3.8 %

Overview of Results of Operations for the Three Months Ended December 31, 2022 and September 30, 2022
Consolidated Results of Operations

The operating results for the three months ended December 31, 2022 and September 30, 2022 are as follows:

in thousands, except per share data

	Three Months Ended					
	December 31, 2022		September 30, 2022		$	%
	$	% of revenue	$	% of revenue	Increase/ (decrease)	Increase/ (decrease)
Revenues	$ 1,949,705	100.000 %	$ 1,900,351	100.000 %	$ 49,354	2.6 %
Gross profit	63,969	3.281 %	76,592	4.030 %	$ (12,623)	(16.5 %)
Selling, general, and administrative expenses	(20,813)	(1.067)%	(17,784)	(0.936)%	$ 3,029	17.0 %
Depreciation and amortization expense	(3,260)	(0.167)%	(3,184)	(0.168)%	$ 76	2.4 %
Interest income	4,984	0.256 %	5,096	0.268 %	$ (112)	(2.2 %)
Interest expense	(7,236)	(0.371)%	(6,130)	(0.323)%	$ 1,106	18.0 %
Earnings from equity method investments	4,669	0.239 %	2,677	0.141 %	$ 1,992	74.4 %
Other income, net	833	0.043 %	527	0.028 %	$ 306	58.1 %
Unrealized gains on foreign exchange	1	0.000 %	214	0.011 %	$ (213)	(99.5 %)
Net income before provision for income taxes	43,147	2.213 %	58,008	3.052 %	$ (14,861)	(25.6 %)
Income tax expense	(9,550)	(0.490)%	(12,771)	(0.672)%	$ (3,221)	(25.2 %)
Net income	33,597	1.723 %	45,237	2.380 %	$ (11,640)	(25.7 %)
Net income attributable to non-controlling interests	116	0.006 %	112	0.006 %	$ 4	3.6 %
Net income attributable to the Company	$ 33,481	1.717 %	$ 45,125	2.375 %	$ (11,644)	(25.8 %)
Basic and diluted net income per share attributable to A-Mark Precious Metals, Inc.:						
Per Share Data:						
Basic	$ 1.43		$ 1.93		$ (0.50)	(25.9 %)
Diluted	$ 1.35		$ 1.83		$ (0.48)	(26.2 %)

Overview of Results of Operations for the Six Months Ended December 31, 2022 and 2021
Consolidated Results of Operations

The operating results for the six months ended December 31, 2022 and 2021 are as follows:

in thousands, except per share data

Six Months Ended December 31,	**2022**		**2021**		**$**	**%**
	$	**% of revenue**	**$**	**% of revenue**	**Increase/ (decrease)**	**Increase/ (decrease)**
Revenues	$ 3,850,056	100.000 %	$ 3,960,335	100.000 %	$ (110,279)	(2.8 %)
Gross profit	140,561	3.651 %	121,932	3.079 %	$ 18,629	15.3 %
Selling, general, and administrative expenses	(38,597)	(1.003 %)	(35,390)	(0.894 %)	$ 3,207	9.1 %
Depreciation and amortization expense	(6,444)	(0.167 %)	(16,529)	(0.417 %)	$ (10,085)	(61.0 %)
Interest income	10,080	0.262 %	10,782	0.272 %	$ (702)	(6.5 %)
Interest expense	(13,366)	(0.347 %)	(10,868)	(0.274 %)	$ 2,498	23.0 %
Earnings from equity method investments	7,346	0.191 %	2,709	0.068 %	$ 4,637	171.2 %
Other income, net	1,360	0.035 %	842	0.021 %	$ 518	61.5 %
Unrealized gains on foreign exchange	215	0.006 %	7	0.000 %	$ 208	2,971.4 %
Net income before provision for income taxes	101,155	2.627 %	73,485	1.856 %	$ 27,670	37.7 %
Income tax expense	(22,321)	(0.580 %)	(15,422)	(0.389 %)	$ 6,899	44.7 %
Net income	78,834	2.048 %	58,063	1.466 %	$ 20,771	35.8 %
Net income attributable to noncontrolling interest	228	0.006 %	245	0.006 %	$ (17)	(6.9 %)
Net income attributable to the Company	$ 78,606	2.042 %	$ 57,818	1.460 %	$ 20,788	36.0 %
Basic and diluted net income per share attributable to A-Mark Precious Metals, Inc.:						
Per Share Data:						
Basic	$ 3.35		$ 2.55		$ 0.80	31.4 %
Diluted	$ 3.18		$ 2.39		$ 0.79	33.1 %

Reconciliation of U.S. GAAP to Non-GAAP Financial and Liquidity Measures for the Three Months Ended December 31, 2022 and 2021

A reconciliation of net income before provision for income taxes to adjusted net income before provision for income taxes for the three months ended December 31, 2022 and 2021 follows:

in thousands

Three Months Ended December 31,	2022	2021	$	%
	$	$	Increase/ (decrease)	Increase/ (decrease)
Net income before provision for income taxes	$ 43,147	$ 40,692	$ 2,455	6.0 %
Adjustments:				
Acquisition costs	64	9	$ 55	611.1 %
Amortization of acquired intangibles	2,763	7,872	$ (5,109)	(64.9 %)
Depreciation expense	497	386	$ 111	28.8 %
Adjusted net income before provision for income taxes (non-GAAP)	$ 46,471	$ 48,959	$ (2,488)	(5.1 %)

A reconciliation of net income to EBITDA, and EBITDA to operating cash flows for the three months ended December 31, 2022 and 2021 follows:

in thousands

Three Months Ended December 31,	2022	2021	$	%
	$	$	Increase/ (decrease)	Increase/ (decrease)
Net income	**$ 33,597**	**$ 31,939**	$ 1,658	5.2 %
Adjustments:				
Interest income	(4,984)	(5,251)	$ (267)	(5.1 %)
Interest expense	7,236	5,395	$ 1,841	34.1 %
Amortization of acquired intangibles	2,763	7,872	$ (5,109)	(64.9 %)
Depreciation expense	497	386	$ 111	28.8 %
Income tax expense	9,550	8,753	$ 797	9.1 %
	15,062	17,155	$ (2,093)	(12.2 %)
Earnings before interest, taxes, depreciation, and amortization (non-GAAP)	**$ 48,659**	**$ 49,094**	$ (435)	(0.9 %)
Reconciliation of EBITDA to Operating Cash Flows:				
Earnings before interest, taxes, depreciation, and amortization (non-GAAP)	**$ 48,659**	**$ 49,094**	$ (435)	(0.9 %)
Amortization of loan cost	586	990	$ (404)	(40.8 %)
Deferred income taxes	451	(1,760)	$ 2,211	125.6 %
Interest added to principal of secured loans	(2)	(4)	$ (2)	(50.0 %)
Share-based compensation	534	582	$ (48)	(8.2 %)
Write-down of digital assets	12	—	$ 12	— %
Earnings from equity method investments	(4,669)	(1,220)	$ 3,449	282.7 %
Income tax expense	(9,550)	(8,753)	$ 797	9.1 %
Interest income	4,984	5,251	$ (267)	(5.1 %)
Interest expense	(7,236)	(5,395)	$ 1,841	34.1 %
Changes in operating working capital	(361,909)	69,479	$ 431,388	620.9 %
Net cash (used in) provided by operating activities	**$ (328,140)**	**$ 108,264**	$ 436,404	403.1 %

Reconciliation of U.S. GAAP to Non-GAAP Financial and Liquidity Measures for the Three Months Ended December 31, 2022 and Three Months Ended September 30, 2022

A reconciliation of net income before provision for income taxes to adjusted net income before provision for income taxes for the three months ended December 31, 2022 and September 30, 2022 follows:

in thousands, except for share and per share data

	Three Months Ended			
	December 31, 2022	September 30, 2022	$	%
	$	$	Increase/ (decrease)	Increase/ (decrease)
Net income before provision for income taxes	$ 43,147	$ 58,008	$ (14,861)	(25.6%)
Adjustments:				
Acquisition costs	64	82	$ (18)	(22.0%)
Amortization of acquired intangibles	2,763	2,711	$ 52	1.9%
Depreciation expense	497	473	$ 24	5.1%
Adjusted net income before provision for income taxes (non-GAAP)	$ 46,471	$ 61,274	$ (14,803)	(24.2%)

A reconciliation of net income to EBITDA, and EBITDA to operating cash flows for the three months ended December 31, 2022 and September 30, 2022 follows:

in thousands

	Three Months Ended			
	December 31, 2022	September 30, 2022	$	%
	$	$	Increase/ (decrease)	Increase/ (decrease)
Net income	**$ 33,597**	**$ 45,237**	$ (11,640)	(25.7%)
Adjustments:				
Interest income	(4,984)	(5,096)	$ (112)	(2.2%)
Interest expense	7,236	6,130	$ 1,106	18.0%
Amortization of acquired intangibles	2,763	2,711	$ 52	1.9%
Depreciation expense	497	473	$ 24	5.1%
Income tax expense	9,550	12,771	$ (3,221)	(25.2%)
	15,062	16,989	$ (1,927)	(11.3%)
Earnings before interest, taxes, depreciation, and amortization (non-GAAP)	**$ 48,659**	**$ 62,226**	$ (13,567)	(21.8%)
Reconciliation of EBITDA to Operating Cash Flows:				
Earnings before interest, taxes, depreciation, and amortization (non-GAAP)	**$ 48,659**	**$ 62,226**	$ (13,567)	(21.8%)
Amortization of loan cost	586	554	$ 32	5.8%
Deferred income taxes	451	(36)	$ 487	1,352.8%
Interest added to principal of secured loans	(2)	(4)	$ (2)	(50.0%)
Share-based compensation	534	535	$ (1)	(0.2%)
Write-down of digital assets	12	—	$ 12	—%
Earnings from equity method investments	(4,669)	(2,677)	$ 1,992	74.4%
Dividends received from equity method investees	—	551	$ (551)	(100.0%)
Income tax expense	(9,550)	(12,771)	$ (3,221)	(25.2%)
Interest income	4,984	5,096	$ (112)	(2.2%)
Interest expense	(7,236)	(6,130)	$ 1,106	18.0%
Changes in operating working capital	(361,909)	232,278	$ 594,187	255.8%
Net cash (used in) provided by operating activities	**$ (328,140)**	**$ 279,622**	$ 607,762	217.4%

Reconciliation of U.S. GAAP to Non-GAAP Financial and Liquidity Measures for the Six Months Ended December 31, 2022 and 2021

A reconciliation of net income before provision for income taxes to adjusted net income before provision for income taxes for the six months ended December 31, 2022 and 2021 follows:

in thousands

Six Months Ended December 31,	**2022**	**2021**	**$**	**%**
	$	**$**	**Increase/ (decrease)**	**Increase/ (decrease)**
Net income before provision for income taxes	$ 101,155	$ 73,485	$ 27,670	37.7 %
Adjustments:				
Acquisition costs	146	53	$ 93	175.5 %
Amortization of acquired intangibles	5,474	15,744	$ (10,270)	(65.2 %)
Depreciation expense	970	785	$ 185	23.6 %
Adjusted net income before provision for income taxes (non-GAAP)	$ 107,745	$ 90,067	$ 17,678	19.6 %

A reconciliation of net income to EBITDA, and EBITDA to operating cash flows for the six months ended December 31, 2022 and 2021 follows:

in thousands

Six Months Ended December 31,	**2022**	**2021**	**$**	**%**
	$	**$**	**Increase/ (decrease)**	**Increase/ (decrease)**
Net income	**$ 78,834**	**$ 58,063**	$ 20,771	35.8 %
Adjustments:				
Interest income	(10,080)	(10,782)	$ (702)	(6.5 %)
Interest expense	13,366	10,868	$ 2,498	23.0 %
Amortization of acquired intangibles	5,474	15,744	$ (10,270)	(65.2 %)
Depreciation expense	970	785	$ 185	23.6 %
Income tax expense	22,321	15,422	$ 6,899	44.7 %
	32,051	32,037	$ 14	0.0 %
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**$ 110,885**	**$ 90,100**	$ 20,785	23.1 %

Reconciliation of EBITDA to Operating Cash Flows:				
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**$ 110,885**	**$ 90,100**	$ 20,785	23.1 %
Amortization of loan cost	1,140	1,559	$ (419)	(26.9 %)
Deferred income taxes	415	(3,183)	$ 3,598	113.0 %
Interest added to principal of secured loans	(6)	(9)	$ (3)	(33.3 %)
Share-based compensation	1,069	1,055	$ 14	1.3 %
Write-down of digital assets	12	—	$ 12	— %
Earnings from equity method investments	(7,346)	(2,709)	$ 4,637	171.2 %
Dividends received from equity method investees	551	—	$ 551	— %
Income tax expense	(22,321)	(15,422)	$ 6,899	44.7 %
Interest income	10,080	10,782	$ (702)	(6.5 %)
Interest expense	(13,366)	(10,868)	$ 2,498	23.0 %
Changes in operating working capital	(129,631)	(32,774)	$ 96,857	295.5 %
Net cash (used in) provided by operating activities	**$ (48,518)**	**$ 38,531**	$ 87,049	225.9 %