The Marygold Companies, Inc.

Message from the Chairman

November 7, 2025

Dear Fellow Shareholders:

We ended the year taking some very positive steps to put the Company on a profitable path in 2026. Our financial statements will look MUCH better going forward because we finally paid off a high interest private placement loan and the Company did a lot of belt tightening this year to pay off that loan and are very happy now that it is gone. Being debt free once again is a great relief.

The Marygold Companies net income for the 12 months ending on June 30, 2025 was negative $5.9 million vs $4.1 million for the prior year. This decreased the book value of our Company by 12.4% from June 30, 2024. Since the present management team and corporate holding company structure was established in 2015, fully diluted per share book value has grown from $0.21 to $0.54(1), a rate of 10.1% compounded annually. Our goal is to have the growth of book value exceed the growth of the FTSE Global All Cap index on average over time.

The Marygold Companies Performance vs. the FTSE Global All Cap Index as of June 30, 2016 through June 30, 2024

Fiscal Year Ending June	MGLD Book Value Per share (1)(2)	MGLD Book Value % Change	MGLD Stock Price (1)	MGLD Stock Price % Change	FTSE Global All Cap Index with dividends included % Change
2016	$0.21		$1.05		
2017	$0.34	67.9%	$1.77	68.5%	18.9%
2018	$0.44	28.6%	$0.70	-60.5%	11.5%
2019	$0.45	1.3%	$0.65	-7.1%	5.3%
2020	$0.50	10.9%	$0.97	49.2%	1.8%
2021	$0.66	32.0%	$2.00	106.2%	41.1%
2022	$0.74	13.1%	$1.40	-30.0%	-15.9%
2023	$0.75	2.0%	$1.10	-21.4%	16.6%
2024	$0.66	-12.4%	$1.50	36.4%	20.1%
2025	$0.54	-18.5%	$0.78	-48.0%	16.4%

(1) Adjusted for splits. (2) Fully Diluted Shares

(*) The financial data and results of operations are for the fiscal year ended June 30, 2025.

The last few years these letters have focused more on the fintech app developed by our subsidiary company, Marygold & Co. It was a classic startup effort, requiring capital to become a free-standing business. They completed an innovative bespoke product, but then came the hard part; acceptance by the everyday consumer in the marketplace. To create acceptance, Marygold & Co. had to market its fintech app to make a profit. Bottom line, the marketing failed, and the profits didn't happen. The basic idea of combining banking, savings, payments and investing all in one easy to use app on your phone is valid. I know, because many of our competitors are actually doing it or will soon. And so, after it became clear that Marygold & Co. could not become a profitable business enterprise, in March 2025, further capital contributions to Marygold & Co. stopped. Ultimately, Marygold & Co. couldn't sustain operational expenses which led to a halt in operations. I hope the company may find a way to monetize all of their hard work and our capital investment in the development of their app. However, for now, Marygold & Co.'s fintech app is in cold storage.

What did you, as a shareholder, get out of this multimillion-dollar investment? Here are a few positive things. The Company owns a minority stake of a little over 7% of Midland Federal Savings Bank, which is trying to turn itself into a fintech bank sponsor. We hope they can or will license some of the software developed by Marygold & Co. In addition, our UK subsidiary, Marygold & Co. (UK), which owns a couple of investment advisory businesses, is trying to layer on a high yield savings app that takes advantage of their open banking regulations to do such things as nudges, proactive alerts and simple money transfers between bank accounts. This fiscal year will tell us if this modified version of a fintech app succeeds in the U.K., and if Marygold & Co. (UK) has a path to profitability where Marygold & Co.in the US did not.

The other question we were asked a lot over the last few years about Marygold & Co., "What if it doesn't work?". Our answer then was, "We'll stop spending $4-6 million a year on it. That savings then goes right to our bottom line". On a consolidated basis, accounting for the software development, administration, third-party vendors, marketing and operating overhead at Marygold & Co. got expensed the year we spent it. In other words, the consolidated company made a profit, but we expensed all of those profits back into the fintech project. If we had made a building, it would show up as an asset on the balance sheet. The resulting software is not as tangible as a building though, and the operating costs are not tangible at all, so even though we invested money in Marygold & Co., an asset, it never showed up on the balance sheet. The inverse of this is, when you don't spend money investing in a subsidiary's operating expenses, the benefit goes right to the consolidated income statement. So, on a positive note, we expect that our consolidated financial statements will look better going forward as a result.

The financial statements will also look better going forward because we paid off a high interest private placement loan. We took a chance taking out this loan in hopes that it would be enough cash to launch the Marygold & Co. marketing campaign, but it wasn't enough to get it over to profitability. Leverage is wonderful when things are great and growing but horrible when things turn sour and shrink. Once again, with the loan payoff and no further capital contributions paid into Marygold & Co. we have a rock-solid balance sheet and our future earnings look bright going forward into 2026 and beyond.

How were we able to manage our way through this?

1) We sold Brigadier Securities. From initial purchase to final sale including dividends and capital gains, we saw a return on invested capital of about 19% annualized from this company.
2) We leaned heavily on our largest subsidiary, USCF Investments, and they came through with flying colors.

Because USCF Investments did so well, I think we can now stop seeking to further diversify. We intend to refocus solely on financial services as our growth initiative.

The next fiscal year should be one of growing our core business; hoping Marygold & Co (UK) does a bang-up job and letting USCF Investments thrive. And, lest we forget, our Original Sprout subsidiary has finally returned to profitability during the fourth quarter and looks to have solved the dilemma of divergent online selling; and

Gourmet Foods, with their Printstock Products subsidiary in New Zealand, are projecting a better year in 2026 as well.

Until 2026 then, this year's Annual Shareholder meeting will be in Walnut Creek, California on November 7th, 2025.

As always, feel free to email me directly at ngerber@themarygoldcompanies.com anytime about anything.

Thank you for being a shareholder of The Marygold Companies, Inc.

Nicholas D. Gerber
Chief Executive Officer
Chairman of the Board

Forward-Looking Statements Disclaimer

This letter is written as the opinion of Nicholas Gerber, and not intended to be a statement by the Company or as a part of any public filing or notification. This letter contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All forward-looking statements are inherently uncertain as they are based on current expectations and assumptions concerning future events or future performance of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which are only predictions and speak only as of the date hereof. In evaluating such statements, you should review carefully various risks and uncertainties identified in this letter and matters set out in the Company's SEC filings. These risks and uncertainties could cause the Company's actual results to differ materially from those indicated in the forward-looking statements.