

FRMO Corp. Announces Fiscal 2026 Second Quarter Results and Conference Call

WHITE PLAINS, N.Y. — February 26, 2026

FRMO Corp. (the “Company” or “FRMO”) (OTC Pink: FRMO) reported its financial results for the fiscal year 2026 second quarter ended November 30, 2025.

Financial Highlights

FRMO’s total book value as of November 30, 2025 was \$530.0 million. Excluding the non-controlling interests, equity attributable to shareholders was \$293.3 million (\$6.66 per share). This compares with total book value at the prior fiscal year end on May 31, 2025 of \$617.8 million (as restated). Excluding the non-controlling interests, equity attributable to shareholders was \$319.6 million (\$7.26 per share) at May 31, 2025 (as restated).

Current assets, comprised primarily of cash and cash equivalents, amounted to \$46.4 million as of November 30, 2025, and \$46.3 million as of May 31, 2025. Total liabilities were \$81.8 million as of November 30, 2025, and \$95.6 million as of May 31, 2025 (as restated), comprised primarily of deferred taxes and securities sold, not yet purchased.

FRMO’s net loss attributable to the Company for the quarter ended November 30, 2025 was \$13.0 million (\$0.30 per diluted share), compared to net income of \$115.6 million (\$2.63 per diluted share) a year earlier. The equity security investment that accounts for the net loss is identified as Investment A in Note 4 of the Interim Condensed Consolidated Financial Statements under Investment Concentration.

For the six months ended November 30, 2025, FRMO’s net loss attributable to the Company was \$26.4 million (\$0.60 per diluted share), compared to net income of \$145.0 million (\$3.29 per diluted share) a year earlier.

Net loss attributable to the Company excluding the effect of unrealized gain or loss from equity securities and digital assets net of taxes for the three months ended November 30, 2025 was \$7.3 million (\$0.17 per diluted share) compared to net income of \$46.1 million (\$1.05 per diluted share) for the three months ended November 30, 2024 (as restated). The six-month figures, as of the same end dates, are a net loss of \$8.6 million (\$0.20 per diluted share) in 2025 compared to net income of \$53.3 million (\$1.21 per diluted share) in 2024 (as restated).

Net income or loss attributable to the Company excluding the effect of unrealized gain or loss from equity securities and digital assets net of taxes is a measure not based on GAAP and is defined and reconciled to the most directly comparable GAAP measures in “Information Regarding Non-GAAP Measures” at the end of this release.

Valuation of securities and digital assets are subject to change after November 30, 2025. The market value of several securities and digital assets might have changed substantially since that date. We look forward to finding new ways to expand our digital assets mining operations.

The interim condensed consolidated financial statements include the accounts of FRMO Corporation and its controlled subsidiaries (collectively referred to as the "Company"). As of November 30, 2025 and May 31, 2025, the Company held a 21.77% and 21.82% equity interest in Horizon Kinetics Hard Assets LLC ("HKHA"), a company formed by Horizon Kinetics Holding Corporation ("HKHC") or ("Horizon") and certain officers, principal stockholders and directors of the Company. The Company owns 4.42% of HKHC and earns substantially all of its advisory fees from HKHC (see Note 4 – Investments, Investments under the Equity Method of Accounting). Due to the common control and ownership between HKHA and the Company's principal stockholders and directors, HKHA has been consolidated within the Company's financial statements. The noncontrolling interest of 78.23% and 78.12% in HKHA has been eliminated from results of operations for the periods ended November 30, 2025 and November 30, 2024. Total stockholders' equity includes, as a separate item, the amount attributable to the noncontrolling interests.

Further details are available in the Company's Condensed Consolidated Financial Statements for the three months and six months ended November 30, 2025 and November 30, 2024. These statements have been filed on the OTC Markets Group Disclosure and News Services, which may be accessed at www.otcmarkets.com/stock/FRMO/filings. These documents are also available on the FRMO website at www.frmocorp.com.

Conference Call

Murray Stahl, CEO, and Steven Bregman, President and CFO, will host a conference call on Tuesday, March 3, 2026 at 4:15 p.m. Eastern Time. *Only questions submitted to info@frmocorp.com before 1:00 p.m. on the day of the call will be considered.* You may register for the conference call by clicking on the following link:

Please register for FRMO 2Q 2026 Quarterly Conference Call on March 3, 2026 4:15 PM EDT at:

<https://attendee.gotowebinar.com/register/5914319678803745365>

After registering, you will receive a confirmation email containing information about joining the webinar.

An audio replay link will be available on the FRMO website (https://frmocorp.com/q_transcripts.html) until the summary transcript is posted.

Condensed Consolidated Balance Sheets
(in thousands)

	November 30, 2025	May 31, 2025
	(Unaudited)	As Restated
Assets		
Current Assets:		
Cash and cash equivalents	\$ 45,146	\$ 43,864
Other current assets	1,216	2,441
Total Current Assets	46,361	46,305
Equity securities, at fair value	321,280	408,553
Digital assets, at fair value	14,743	16,949
Investment in limited partnerships and other equity investments, at fair value	182,319	201,529
Investments in securities exchanges	15,144	7,947
Other assets	1,499	1,483
Investment in Horizon Kinetics Holding Corporation	20,190	20,439
Horizon Kinetics Holding Corporation royalty participation	10,200	10,200
Total Assets	\$ 611,736	\$ 713,404
Liabilities and Stockholders' Equity		
Current Liabilities:		
Securities sold, not yet purchased	\$ 786	\$ 1,307
Other current liabilities	737	268
Total Current Liabilities	1,523	1,575
Deferred Tax Liability	79,652	93,451
Mortgage payable	609	622
Total Liabilities	81,784	95,648
Stockholders' Equity:		
Stockholders' Equity Attributable to the Company	293,272	319,551
Noncontrolling interests	236,679	298,205
Total Stockholders' Equity	529,951	617,756
Total Liabilities and Stockholders' Equity	\$ 611,736	\$ 713,404

(Components may not sum to totals due to rounding)

Condensed Consolidated Statements of Income

(amounts in thousands, except share data)

	Three Months Ended		Six Months Ended	
	November 30, 2025	November 30, 2024	November 30, 2025	November 30, 2024
	As Restated (Unaudited)		As Restated (Unaudited)	
Revenue:				
Fees	\$ 859	\$ 880	\$ 1,783	\$ 1,617
Equity earnings from limited partnerships and limited liability companies	1,181	(1,467)	1,644	1,089
Unrealized (losses) gains from investments	(14,593)	93,995	(22,077)	110,394
Other	1,605	965	2,758	5,422
Total revenue before unrealized gains (losses) from equity securities and digital assets	(10,947)	94,372	(15,892)	118,522
Unrealized (losses) gains from equity securities	(22,125)	254,394	(80,187)	342,829
Unrealized gains from digital assets	(2,938)	6,088	(2,244)	4,666
Total Revenue	(36,011)	354,854	(98,323)	466,017
Total Expenses	482	393	854	811
(Loss) Income from Operations before Provision for Income Taxes	(36,493)	354,461	(99,177)	465,206
(Benefit from) Provision for Income Taxes	(6,613)	57,692	(10,804)	73,257
Net (Loss) Income	(29,880)	296,769	(88,373)	391,948
Less net (loss) income attributable to noncontrolling interests	(16,868)	181,135	(61,930)	246,904
Net (Loss) Income Attributable to FRMO Corporation	\$ (13,013)	\$ 115,634	\$ (26,443)	\$ 145,045
Diluted (Loss) Net Income per Common Share	\$ (0.30)	\$ 2.63	\$ (0.60)	\$ 3.29
Weighted Average Common Shares Outstanding				
Basic	44,022,781	44,022,781	44,022,781	44,022,781
Diluted	44,022,781	44,022,781	44,022,781	44,028,540

(Components may not sum to totals due to rounding)

About FRMO Corp.

FRMO Corp. is an intellectual capital firm that provides consulting and advisory services in the asset management sector and engages in the mining of digital assets.

FRMO had 44,022,781 shares of common stock outstanding as of November 30, 2025.

For more information, visit our website at www.frmocorp.com.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995 – With the exception of historical information, the matters discussed in this press release are forward-looking statements that involve a number of risks and uncertainties. Words like “believe,” “expect” and “anticipate” mean that these are our best estimates as of this writing, but that there can be no assurances that expected or anticipated results or events will actually take place, so our actual future results could differ significantly from those statements. Factors that could cause or contribute to such differences include, but are not limited to: our ability to maintain our competitive advantages, the general economics of the financial industry, our ability to finance growth, our ability to identify and close acquisitions on terms favorable to the Company, and a sustainable market.

Further information on our risk factors is contained in our quarterly and annual reports as filed on our website www.frmocorp.com and on www.otcmartets.com/stock/FRMO/filings.

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Information Regarding Non-GAAP Measures

Net income or loss attributable to the Company excluding the effect of unrealized gain or loss from equity securities and digital assets is net income or loss attributable to the Company exclusive of unrealized gains or losses from equity securities and digital assets, net of tax. Net income or loss attributable to the Company is the GAAP measure most closely comparable to net income attributable to the Company excluding the effect of unrealized gain or loss from equity securities and digital assets.

Management uses net income or loss attributable to the Company excluding the effect of unrealized gain or loss from equity securities and digital assets, along with other measures, to gauge the Company's performance and evaluate results, which can be skewed when including unrealized gain or loss from equity securities and digital assets, which may vary significantly between periods. Net income or loss attributable to the Company excluding the effect of unrealized gain or loss from equity securities is provided as supplemental information, and is not a substitute for net income or loss attributable to the Company and does not reflect the Company's overall profitability.

The following table reconciles the net income or loss attributable to the Company excluding the effect of unrealized gain or loss from equity securities and digital assets to net income or loss attributable to the Company for the periods indicated:

	Three Months Ended		Six Months Ended					
	November 30, 2025	November 30, 2024	November 30, 2025	November 30, 2024				
	(Unaudited)	As Restated (Unaudited)	(Unaudited)	As Restated (Unaudited)				
	Diluted loss per common share	Diluted earnings per common share	Diluted loss per common share	Diluted earnings per common share				
	Amount	Amount	Amount	Amount				
(000's except per common share amounts and percentages)								
Net (Loss) Income Attributable to the Company Excluding the Effect of Unrealized (Loss) Gain from Equity Securities and Digital Assets, and Diluted (Loss) Earnings per Common Share Reconciliation:								
Net (loss) income attributable to the Company	\$ (13,013)	\$ (0.30)	\$ 115,634	\$ 2.63	\$ (26,443)	\$ (0.60)	\$ 145,045	\$ 3.29
Unrealized (loss) gain from equity securities and digital assets	(25,063)	260,482	(82,431)	347,494				
Unrealized (loss) gain from equity securities and digital assets attributable to noncontrolling interests	(17,532)	180,750	(63,116)	243,678				
Unrealized (loss) gain from equity securities and digital assets attributable to the Company	(7,531)	79,732	(19,315)	103,816				
Tax benefit (provision) on unrealized (loss) gain from equity securities and digital assets attributable to the company	1,802	(10,228)	1,500	(12,095)				
Unrealized (loss) gain from equity securities and digital assets attributable to the Company, net of taxes	(5,729)	\$ (0.13)	69,504	\$ 1.58	(17,815)	\$ (0.41)	91,721	\$ 2.08
Net (loss) income attributable to the Company excluding the effect of unrealized (loss) gain from equity securities and digital assets	\$ (7,284)	\$ (0.17)	\$ 46,129	\$ 1.05	\$ (8,628)	\$ (0.20)	\$ 53,323	\$ 1.21
Weighted average diluted shares outstanding	44,022,781	44,022,781	44,022,781	44,028,540				

(Components may not sum to totals due to rounding)