

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): May 16, 2025

UPEXI, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or Other Jurisdiction of Incorporation)

001-40535

(Commission File Number)

83-3378978

(I.R.S. Employer Identification No.)

3030 Rocky Point Drive, Suite 420

Tampa, Florida 33607

(Address of Principal Executive Offices) (Zip Code)

(701) 353-5425

(Registrant's telephone number, including area code)

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, par value \$0.001	UPXI	NASDAQ

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. ☐

Section 2 – Financial Information

Item 2.02 Results of Operations and Financial Condition.

On May 16, 2025, Upexi, Inc. (the “Company”) issued a press release announcing financial and operational results and business highlights for the quarter ended March 31, 2025 (the “Press Release”). A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in this Form 8-K (including Exhibit 99.1) is being “furnished,” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section nor shall they be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Exhibit Description
99.1	Press Release of Upexi, Inc., dated May 16, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document).

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.

UPEXI, INC.

Dated May 16, 2025

/s/ Andrew J. Norstrud

Name: Andrew J. Norstrud

Title: Chief Financial Officer

Upexi Reports First Quarter 2025 Financial Results and Provides Update on Solana Treasury Strategy

To date, Upexi has 597,002 of SOL valued at approximately \$102.4 million, at the current price of \$171.50¹

Upexi has started to receive rewards from its Solana treasury

TAMPA, FL – May 16, 2025 – Upexi Inc. (NASDAQ: UPXI), a brand owner specializing in the development, manufacturing and distribution of consumer products with diversification into the cryptocurrency space, today announced its financial results for the first quarter ended March 31, 2025, and is providing an update on its cryptocurrency treasury strategy.

Recent Operational Highlights:

- Closed on a \$100 million private placement from many prominent crypto venture capital firms and Allan Marshall, Upexi CEO.
- Since the closing of the private placement, Upexi has accumulated 597,002 SOL, which consist of both spot and locked tokens, valued at approximately \$102.4 million at the current price of \$171.50¹.
- At the current SOL price of \$171.50, this represents an unrealized gain of approximately \$18.1 million in the Upexi SOL treasury.
- Upexi is already receiving staking revenue² from its SOL treasury, with current yield of approximately 7.9%, generating over 48,000 tokens per year.

Upexi CEO, Allan Marshall, stated, "In less than a month, we closed on a \$100 million private placement from top crypto VCs, embarked on our previously announced crypto treasury strategy, and added a new revenue stream in staking. We will continue to aggressively accumulate SOL in a disciplined manner for the benefit of our shareholders."

Financial Highlights for the Quarter ended March 31, 2025:

Financial results for the quarter are as a result of the legacy consumer business

- Revenue totaled \$3.1 million.
- Gross profit increased 23% year-over-year and totaled approximately \$1.6 million.
- Net loss totaled approximately \$3.8 million.
- As of May 14, 2025, there are 37,253,373 shares of common stock outstanding.

Full financial results are available in the Company's quarterly report on Form 10-Q, filed with the Securities and Exchange Commission on May 16, 2025.

¹ Spot price of \$171.50 at 5:00 am EST on May 16, 2025.

² Staking provides holders of proof-of-stake-based cryptocurrencies a way to earn yield while also helping to secure the network.

About Upexi

Upexi is a brand owner specializing in the development, manufacturing, and distribution of consumer products. The Company has entered the Cryptocurrency industry and cash management of assets through a Cryptocurrency Portfolio. For more information on Upexi's treasury strategy and future developments, visit www.upexi.com.

Follow CEO, Allan Marshall, on X -https://x.com/marshall_a22015

Forward Looking Statements

This news release contains "forward-looking statements" as that term is defined in Section 27A of the United States Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Statements in this press release which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations, or intentions regarding the future. For example, the Company is using forward looking statements when it discusses the anticipated use of proceeds. Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the inherent uncertainties associated with business strategy, potential acquisitions, revenue guidance, product development, integration, and synergies of acquiring companies and personnel. These forward-looking statements are made as of the date of this news release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward- looking statements. Although we believe that the beliefs, plans, expectations, and intentions contained in this press release are reasonable, there can be no assurance that such beliefs, plans, expectations or intentions will prove to be accurate. Investors should consult all of the information set forth herein and should also refer to the risk factors disclosure outlined in our annual report on Form 10-K and other periodic reports filed from time-to-time with the Securities and Exchange Commission.

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