

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): September 24, 2025

UPEXI, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction  
of Incorporation)

001-40535

(Commission  
File Number)

83-3378978

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

3030 N. Rocky Point Drive, Suite 420

Tampa, FL 33607

(Address of Principal Executive Offices) (Zip Code)

(727) 287-2800

(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 \$0.00001	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. ☐

**Item 2.02 Results of Operations and Financial Condition.**

On September 24, 2025, Upexi, Inc. (the “Company”) issued a press release announcing financial highlights for the year ended June 30, 2025 and providing an update on its current treasury holding Solana at \$433 million (as of September 23, 2025) and 2,018,419 SOL (as of September 10, 2025), and other metrics, including net asset value, unrealized gain, SOL per share, and staking. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

The information in Item 2.02, including Exhibit 99.1 attached hereto, 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”), nor shall it be deemed incorporated by reference in any of the Company’s filings under the Securities Act, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference to this Report in such filing.

**Item 9.01 Financial Statements and Exhibits.**

Exhibit No.	Exhibit Description
<a href="#">99.1</a>	<a href="#">Press Release of Upexi, Inc., dated September 24, 2025</a>
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: September 26, 2025

*/s/ Andrew J. Norstrud*

Name: Andrew J. Norstrud

Title: Chief Financial Officer

**Upexi Reports Financial Results for Fiscal Year Ended June 30, 2025 and Provides Shareholders with Solana Treasury Update Since June 30, 2025**

*SOL Treasury Increased 174% and Net Asset Value Increased 281% since the fiscal year ended June 30, 2025*

TAMPA, Fla., September 24, 2025 -- Upexi, Inc. (NASDAQ: UPXI) (the “Company” or “Upexi”), 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 fiscal year ended June 30, 2025. The annual report is available on either [the SEC’s website](#) or on [Upexi’s IR website](#).

**Financial Highlights for the Fiscal Year ended June 30, 2025:**

- Revenue totaled \$15.8 million.
- Gross profit totaled approximately \$10.7 million, representing a gross margin of 67%.
- Net loss totaled approximately \$13.7 million.
- As of September 10, 2025, there are 58,893,261 shares of common stock outstanding.

“Since year-end, we have been pleased with the treasury’s tremendous growth, underscoring the strength of the asset we’re built upon and our ability to execute on a winning strategy,” said Allan Marshall, Upexi CEO. “We are extremely proud to be building the leading Solana treasury company, and we remain laser-focused on creating value for shareholders.”

In addition, the Company is providing shareholders with an update on its Solana treasury since its fiscal year ended June 30, 2025, referencing details contained in its [recent periodic treasury update](#):

**Treasury Update:**

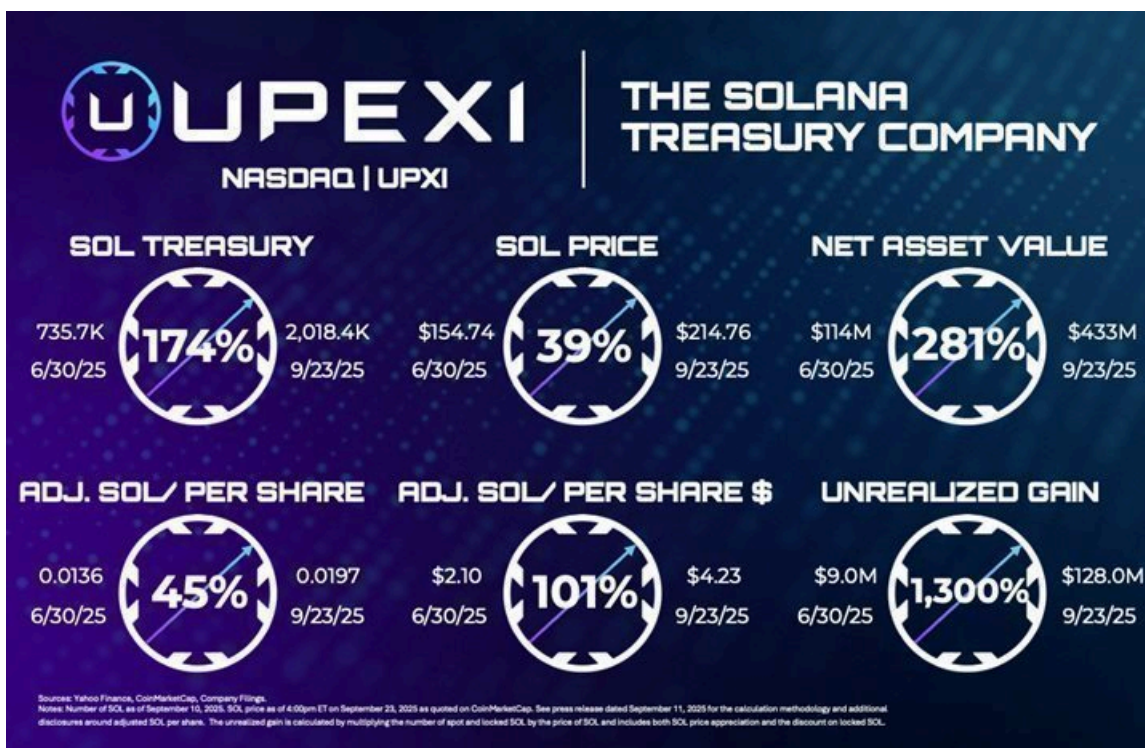
- **Treasury:** Upexi held 2,018,419 SOL<sup>1</sup>, up 174% from the 735,692 SOL held on June 30, 2025.
- **Net Asset Value:** Net Asset Value was \$433 million (based on a price of \$214.76 per SOL<sup>2</sup>), up 281% from the Net Asset Value of \$114 million (based on price of \$154.74 per SOL) on June 30, 2025.
- **Unrealized Gain:** The cost of Upexi’s SOL totals \$306 million, or \$151.44 per SOL. The unrealized gain, which includes both price appreciation and the discount on locked SOL, stands at \$128 million<sup>3</sup>. This represents a ~1,300% increase relative to the \$9 million unrealized gain on June 30, 2025.
- **SOL per Share:** Adjusted SOL per share was 0.0197 or \$4.23 on September 23, 2025, up 45% and 101%, respectively, as compared to Adjusted SOL per share of 0.0136 or \$2.10 on June 30, 2025<sup>4</sup>.
- **Staking:** Substantially all the Company’s SOL are being staked, earning an ~8% yield. The current daily yield is approximately \$100,000 per day in revenue.

<sup>1</sup> As of September 10, 2025.

<sup>2</sup> As of 4:00pm ET on September 23, 2025 as quoted on CoinMarketCap.

<sup>3</sup> Calculated as the total number of both spot and locked SOL times the price of SOL minus the amount paid for the SOL.

<sup>4</sup> See the press release dated September 11, 2025 for disclosures and calculation methodology around the adjusted SOL per share.



#### About Upexi, Inc.

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](http://www.upexi.com).

Follow Upexi on X - <https://x.com/upexitreasury>

Follow CEO, Allan Marshall, on X - <https://x.com/upexiallan>

Follow CSO, Brian Rudick, on X - <https://x.com/thetinyant>

**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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