

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): October 31, 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 8.01 Other Events.

On October 31, 2025, Upexi, Inc. (the “Company”) issued a press release announcing its participation in investor conferences for the month of November 2025. The Company will be participating at the New Orleans Investment Conference between November 2 to November 5, Uncorrelated Cayman 2025 between November 9 to November 11, Cantor Crypto & AI/Energy Infrastructure Conference between November 10 to November 12, 3rd Annual The Bridge Conference on November 12, Rothschild & Co Redburn FinTech Conference between November 17 and November 18, Roth 14th Annual ROTH Technology Conference on November 19, and Clear Street Inaugural Disruptive Conference between November 19 and November 20. 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.

Additionally, on November 4, 2025, the Company issued a press release providing its periodic update. The update included highlights of its treasury holdings, net asset value, and valuation. The update also included recent business initiatives and details of value creation. A copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and incorporated by reference herein.

The information in Item 8.01, including Exhibits 99.1 and 99.2 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
<u>99.1</u>	<u>Press Release of Upexi, Inc., dated October 31, 2025</u>
<u>99.2</u>	<u>Press Release of Upexi, Inc., dated November 4, 2025</u>
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: November 5, 2025

/s/ Andrew J. Norstrud

Name: Andrew J. Norstrud

Title: Chief Financial Officer

Upexi to Participate in Upcoming November Investor Conferences

TAMPA, Fla., October 31, 2025 -- Upexi, Inc. (NASDAQ: UPXI) (the “Company” or “Upexi”), a leading Solana-focused digital asset treasury company and consumer brands owner, today announced that management will participate in the following November 2025 investor conferences. Details for each conference can be found below. The link to webcasted presentations can be found on our Investor Relations website here: <https://ir.upexi.com/news-events/ir-calendar>.

New Orleans Investment Conference

Date: November 2-5, 2025

Location: Hilton New Orleans Riverside, New Orleans, LA

Attendees: Brian Rudick, Chief Strategy Officer

Type: Booth and Presentation

Presentation Date and Time: Tuesday, November 4, 2025, at 5:20 pm E.T.

Presentation Location: Churchill C2, Second Floor

Uncorrelated Cayman 2025

Date: November 9-11, 2025

Location: The Ritz-Carlton South Beach, Miami Beach, FL

Attendees: Allan Marshall, CEO, Director

Type: Panel

Panel Date and Time: *The Future of Digital Asset Treasuries* on Monday, November 10, 2025, at 2:05 pm E.T.

Cantor Crypto & AI/Energy Infrastructure Conference

Date: November 10-12, 2025

Location: The Ritz-Carlton South Beach, Miami Beach, FL

Attendees: Allan Marshall, CEO, Director

Type: Investor Meetings

3rd Annual The Bridge Conference

Date: November 12, 2025

Location: Convene Brookfield Place, New York City, NY

Attendees: Brian Rudick, Chief Strategy Officer

Type: Panel

Panel Date and Time: *DATs vs. ETFs: Competing Gateways for Institutional Capital* on Wednesday, November 12, 2025, at 11:00 am E.T.

Rothschild & Co Redburn FinTech Conference

Date: November 17-18, 2025

Location: Four Seasons Hotel, Miami, FL

Attendees: Allan Marshall, CEO, Director and Brian Rudick, Chief Strategy Officer

Type: Investor Meetings and Panel

Panel Date and Time: *Developments in the Crypto Ecosystem hosted by Nick Watts* on Tuesday, November 18, 2025, at 9:00 am E.T.

Roth 14th Annual ROTH Technology Conference

Date: November 19, 2025

Location: Hard Rock Hotel, New York City, NY

Attendees: Brian Rudick, Chief Strategy Officer

Type: Investor Meetings

Clear Street Inaugural Disruptive Technology Conference

Date: November 19-20, 2025

Location: Four Seasons Resort, Palm Beach, FL

Attendees: Allan Marshall, CEO, Director and Brian Rudick, Chief Strategy Officer

Type: Investor Meetings

To schedule a one-on-one meeting with Upexi's management team, please email KCSA Strategic Communications at Upexi@KCSA.com.

About Upexi, Inc.

Upexi, Inc. (Nasdaq: UPXI) is a leading digital asset treasury company, where it aims to acquire and hold as much Solana (SOL) as possible in a disciplined and accretive fashion. In addition to benefiting from the potential price appreciation of Solana - the cryptocurrency of the leading high-performance blockchain - Upexi utilizes three key value accrual mechanisms in intelligent capital issuance, staking, and discounted locked token purchases. The Company operates in a risk-prudent fashion to position itself for any market environment and to appeal to investors of all kinds, and it currently holds over two million SOL. Upexi also continues to be a brand owner specializing in the development, manufacturing, and distribution of consumer products. Please see www.upexi.com for more information.

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>

Company Contact

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Investor Relations Contact

KCSA Strategic Communications

Valter Pinto, Managing Director

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Key Metrics Demonstrate Upexi's Proven Shareholder Value Creation

Metrics include a \$72 million unrealized gain¹, an 82% increase in adjusted SOL per share, and a 96% investor return on the April equity private placement

TAMPA, Fla., November 4, 2025 -- Upexi, Inc. (NASDAQ: UPXI), a leading Solana-focused digital asset treasury company and consumer brands owner, today released its periodic update.

"Upexi remains positioned to grow despite reduced treasury company sentiment," stated Upexi CEO Allan Marshall. "Whether via a large unrealized gain, a substantial increase in adjusted SOL per share, or the strong performance of our stock since embarking on our Solana treasury strategy, we remain committed to creating long-term incremental value for shareholders."

Brian Rudick, Chief Strategy Officer, added, "Upexi remains well positioned within the treasury space due both to its underpinning by an end-game winning asset in Solana and to our innovation focus, capital markets expertise, risk-prudent strategy, and proven track record. We continue to hold a peer-leading multiple with solid trading volumes and intend to monetize this for our shareholders."

Below are highlights from the last several weeks.

Treasury Update as of October 31, 2025

- Treasury: Upexi holds 2,106,989 SOL, up 4.4% from the 2,018,419 SOL on September 10, 2025.
- Net Asset Value: Using the October 31, 2025, price of \$188.56 per SOL², the 2,106,989 SOL are valued at \$397 million.
- Unrealized Gain: The cost of Upexi's SOL totals \$325 million, or \$157.66 per SOL. The unrealized gain, which includes price appreciation, staking rewards, and the discount on locked SOL, stands at \$72 million.
- SOL per Share: Adjusted SOL per share is 0.0187 or \$3.52, up 47% and 82%, respectively, from the launch of the Solana treasury strategy.
- Staking: Substantially all the Company's SOL are being staked, earning a roughly 7-8% yield. The current daily yield is approximately \$75,000 per day in revenue.
- Locked SOL: Approximately 42% of the portfolio is locked SOL purchased at a mid-teens discount to the spot price and providing for built-in gains for shareholders.
- Valuation: On October 31, 2025, Upexi traded at a Basic mNAV of 0.7x and a Fully-Loaded mNAV of 1.3x.

Business Initiatives

- Advisory Committee: Upexi added SOL enthusiast [SOL Big Brain](#) and options legend [Jon Najarian](#) to its [Advisory Committee](#).

¹ Unrealized gain values the 2,106,989 SOL using the price of SOL as of October 31 at 4:00pm ET and includes price appreciation, staking yield, and the discount on locked Solana.

² Price of SOL as of October 31, 2025 at 4:00pm ET quoted on coinmarketcap.com.

- Investor Conferences: Upexi participated in the FT Partners FinTech Conference 2025, A.G.P.'s Digital Asset Treasury Showcase, and the Maxim Growth Summit.
- 2X Long UPXI ETF: REXShares and Tuttle Capital launched the T-REX 2X Long UPXI Daily Target ETF (PXIU).

Upexi Events / Multimedia Recap

- FT Partners FinTech Conference 2025
- A.G.P.'s Digital Asset Treasury Showcase
- Maxim Growth Summit
- Crypto Townhall Podcasts (Sept 22, Oct 15, Oct 28)
- The Wolf of All Streets Podcasts (Sept 24, Oct 12)

Track Record of Shareholder Value Creation

Upexi has a proven ability to create value for shareholders. Management believes the below three metrics demonstrate this, including the efficacy of our treasury management operations and ability to execute on our multiple value accrual mechanisms.

Large Unrealized Gain

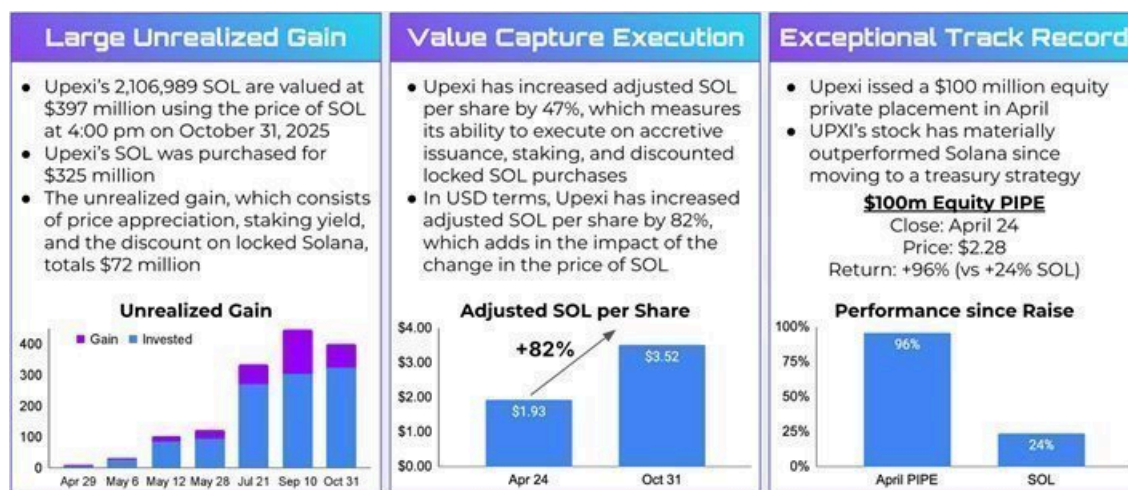
The cost of Upexi's SOL totals \$325 million, or \$157.66 per SOL. The unrealized gain, which is the difference in the value of our Solana using the October 31, 2025, price and our cost and therefore includes price appreciation, staking yield, and the discount on locked SOL, is \$72 million.

Large Increase in Adjusted SOL Per Share

Upexi has increased its adjusted SOL per share by 47% since embarking on its treasury strategy when measured in SOL, and by 82% when measured in dollars. As a reminder, adjusted SOL per share adjusts for items that may heavily skew basic SOL per share numbers like investment timing and leverage. As such, management believes adjusted SOL per share measured in SOL is the best metric by which to gauge the Company's ability to capture its value accrual mechanisms in accretive issuance, staking, and discounted locked token purchases, and when measured in dollars, also incorporates the change in the price of Solana.

Strong Issuance Track Record

Upexi raised a \$100 million equity private placement in April to establish its Solana treasury strategy, selling common shares or share equivalents at a price of \$2.28. Based on the October 31, 2025, closing price of UPXI, investors have seen a 96% increase in the value of their stock, outpacing the 24% increase in the price of SOL by 72 percentage points over this time.



Source: Company filings. Note: SOL count as of October 31. Treasury value calculated using price of SOL on October 31. Unrealized gain measured as of disclosure dates, with gain from SOL appreciation, staking income, and the discount. See press release dated September 11, 2025 for calculation and disclosures on adjusted SOL per share. Raise returns based on UPXI price as of October 31. SOL performance is from the date of the raise close until 4:00pm EST on October 31 for comparability.

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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.

Company Contact

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