

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): February 9, 2026

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 February 10, 2026, Upexi, Inc. (the “Company”) issued a press release announcing its results of operations and financial condition for the three and six months ended December 31, 2025, as well as other operational and business highlights for the six months ended December 31, 2025 and subsequent to that date. 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 2.02, including Exhibit 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 8.01 Other Events.

On February 9, 2026, Upexi, Inc. (the “Company”) issued a press release announcing that Management will participate in one-on-one investor meetings at A.G.P’s Digital Asset Innovation Summit on February 22-25, 2026, at the Park Hyatt in Beaver Creek, Colorado. 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 8.01, 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
99.1	Press Release of Upexi, Inc., dated February 9, 2026
99.2	Press Release of Upexi, Inc., dated February 10, 2026
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: February 10, 2026

By: /s/ Andrew J. Norstrud

Name: Andrew J. Norstrud

Title: Chief Financial Officer

Upexi to Participate in A.G.P.'s Digital Asset Innovation Summit on February 22-25

TAMPA, FL., February 9, 2026 - Upexi, Inc. (NASDAQ: UPXI) ("Upexi" or the "Company"), a leading Solana-focused digital asset treasury company and consumer brands owner, today announced that management will participate in one-on-one investor meetings at A.G.P.'s Digital Asset Innovation Summit on February 22-25, 2026, at the Park Hyatt in Beaver Creek, Colorado.

A.G.P.'s Digital Asset Innovation Summit

Date: February 22-25, 2026

Location: Park Hyatt, Beaver Creek, Colorado

Attendees: Brian Rudick, Chief Strategy Officer

Format: Investor Meetings

To schedule a one-on-one meeting with Upexi's management team, please contact 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

Brian Rudick, Chief Strategy Officer

(203) 442-5391

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Investor Relations Contact

KCSA Strategic Communications

Valter Pinto or Jack Perkins

Upexi@KCSA.com

Media Relations Inquiries

Greg or Katie @STiR-communications.com

STiR-communications.com

Upexi Reports Fiscal Second Quarter 2026 Financial Results

Digital Asset Revenue was \$5.1 Million for the Quarter

Gross Profit Increased 126% YoY to \$6.7 Million for the Quarter

Conference Call Scheduled for Today, February 10, 2026, at 5:30 p.m. Eastern Time

TAMPA, Fla., February 10, 2026— Upexi, Inc. (NASDAQ: UPXI) (the “Company” or “Upexi”), a leading Solana-focused digital asset treasury company and consumer brands owner, today announced its financial results for the fiscal second quarter ended December 31, 2025.

“Our conviction in the long-term opportunity for Solana and our strategy remains stronger than ever despite the challenging market environment over the last several months - dynamics which we view as cyclical, not structural,” said Allan Marshall, Chief Executive Officer of Upexi. “During the quarter, we continued to drive our business forward by delivering \$5.1 million of digital asset revenue, raising approximately \$10 million from a private placement, and implementing a \$50 million share repurchase program. We remain encouraged by the increased development, usage and adoption of Solana across the financial landscape and have continued to grow our Solana holdings on a per-share basis. We believe we are well-positioned with a scalable model designed to drive sustainable growth, cash flow, and value creation over time for our shareholders.”

Financial Highlights for the Quarter Ended December 31, 2025

- Total revenue for the quarter was approximately \$8.1 million, compared to \$4.0 million for the same quarter ended December 31, 2024.
 - Revenue from operations from the consumer brands business totaled \$2.9 million.
 - Digital asset revenue, which primarily consists of staking income, totaled \$5.1 million.
- Gross profit totaled \$6.7 million, up 126% year-over-year, due mainly to the addition of the digital asset treasury business.
- Net loss totaled \$178.9 million, or \$(2.94) per share, compared to a net loss of \$1.3 million, or \$(1.24) per share, for the quarter ended December 31, 2024. This net loss was largely driven by \$164.5 million of unrealized losses on digital assets, reflecting non-cash quarter-end fair value adjustments, as well as \$8.3 million of stock-based compensation expense.
- Cash and cash equivalents were \$1.6 million as of December 31, 2025.
- As of February 9, 2026, the Company had 69,760,581 shares of common stock outstanding.

Operational and Other Highlights Subsequent to the Quarter

- Announced forthcoming strategic shift to a high-return treasury strategy.
 - Previously-filed shelf registration statement on Form S-3 went effective.
 - Announced the pricing of a \$36 million private placement convertible note in exchange for locked Solana.
 - Announced the pricing of a \$7.4 million registered direct offering.
 - Current cash on hand stands at approximately \$9.7 million.
-

The Company's Quarterly Report on Form 10-Q for this period is available on the SEC's website and on Upexi's IR website.

Conference Call Information

Event: Fiscal Second Quarter 2026 Earnings Call
Date: Tuesday, February 10, 2026
Time: 5:30 p.m. ET
Live Call: 1-877-407-9716 (U.S. Toll-Free) or 1-201-493-6779 (International)
Webcast <https://ir.upexi.com/news-events/ir-calendar>

For interested individuals unable to join the conference call, a dial-in replay of the call will be available until February 24, 2026, and can be accessed by dialing 1-844-512-2921 (U.S. Toll Free) or 1-412-317-6671 (International) and entering replay pin number: 13758450.

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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

Brian Rudick, Chief Strategy Officer
Email: brian.rudick@upexi.com
Phone: (203) 442-5391

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UPEXI, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	December 31, 2025 (Unaudited)	June 30, 2025
ASSETS		
Current assets		
Cash	\$ 1,616,765	\$ 2,975,150
Accounts receivable, net	594,552	157,515
Inventory, net	728,273	1,152,870
Due from VitaMedica transition	304,880	228,017
Prepaid expenses and other receivables	1,302,064	350,836
Current digital assets at fair value	164,703,917	49,913,655
Purchase price receivable - VitaMedica	2,000,000	2,000,000
Total current assets	171,250,451	56,778,043
Property and equipment, net	543,246	2,052,573
Intangible assets, net	874,733	163,113
Goodwill	673,854	848,854
Deferred tax asset	5,948,858	5,948,858
Digital assets at fair value, net of current	90,998,464	56,083,525
Other assets	218,710	192,123
Right-of-use asset, net	636,449	1,739,755
Total other assets	99,894,314	67,028,801
Total assets	\$ 271,144,765	\$ 123,806,844
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 665,840	\$ 1,039,370
Accrued compensation	3,111,115	3,470,296
Deferred revenue	47,287	13,155
Accrued liabilities	1,964,281	356,064
Accrued interest	2,902,942	792,449
Acquisition payable	260,652	260,652
Current portion of promissory notes	560,000	560,000
Short-term treasury debt	62,695,723	20,000,000
Current portion of Cygnet subsidiary notes payable	5,380,910	5,380,910
Current portion of operating lease payable	263,672	691,010
Total current liabilities	77,852,422	32,563,906
Operating lease payable, net of current portion	460,134	1,145,440
Convertible notes payable	144,115,480	-
Total long-term liabilities	144,575,614	1,145,440
Stockholders' equity		
Preferred stock, \$0.00001 par value, 10,000,000 shares authorized, and 150,000 and 150,000 shares issued and outstanding, respectively	2	2
Common stock, \$0.00001 par value, 1,000,000,000 shares authorized, and 63,212,588 and 38,270,571 shares issued, respectively	632	383
Treasury stock, 416,226 and 0, as of December 31, 2025, and June 30, 2025, respectively	(799,277)	-
Additional paid in capital	222,236,002	150,640,935
Accumulated deficit	(172,720,630)	(60,543,822)
Total stockholders' equity	48,716,729	90,097,498
Total liabilities and stockholders' equity	\$ 271,144,765	\$ 123,806,844

UPEXI, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Revenue				
Revenue	\$ 2,908,527	\$ 4,005,492	\$ 6,064,655	\$ 8,362,007
Digital asset revenue	5,143,513	-	11,227,130	-
Total revenue	8,052,040	4,005,492	17,291,785	8,362,007
Cost of revenue	1,340,881	1,031,386	2,297,626	2,457,833
Gross profit	6,711,159	2,974,106	14,994,159	5,904,174
Operating expenses				
Sales and marketing	915,841	949,963	1,983,396	1,991,388
Distribution costs	924,201	1,276,422	1,811,797	2,732,147
General and administrative	5,522,786	1,548,590	14,779,994	2,916,280
Unrealized loss on digital assets	164,495,019	-	86,498,895	-
Realized loss on digital asset revenue conversion to USD	341,599	-	341,599	-
Stock-based compensation	8,300,673	32,578	14,057,071	173,876
Amortization of acquired intangible assets	19,190	19,190	38,380	38,380
Impairment on assets from manufacturing shut down	1,422,289	-	1,422,289	-
Depreciation	134,388	220,562	270,290	460,467
	182,075,986	4,047,305	121,203,711	8,312,538
Loss from operations	(175,364,827)	(1,073,199)	(106,209,552)	(2,408,364)
Other expense, net				
Interest expense, net	(3,604,709)	(228,111)	(6,304,092)	(518,523)
Other income, net	44,606	-	336,836	-
Other expense, net	(3,560,103)	(228,111)	(5,967,256)	(518,523)
Loss on operations before income tax	(178,924,930)	(1,301,310)	(112,176,808)	(2,926,887)
Income tax benefit (expense)	-	-	-	-
Net loss	<u>\$ (178,924,930)</u>	<u>\$ (1,301,310)</u>	<u>\$ (112,176,808)</u>	<u>\$ (2,926,887)</u>
Basic loss per share:				
Loss per share	<u>\$ (2.94)</u>	<u>\$ (1.24)</u>	<u>\$ (1.93)</u>	<u>\$ (2.80)</u>
Diluted loss per share:				
Loss per share	<u>\$ (2.94)</u>	<u>\$ (1.24)</u>	<u>\$ (1.93)</u>	<u>\$ (2.80)</u>
Basic weighted average shares outstanding	60,829,603	1,045,429	58,085,114	1,045,429
Fully diluted weighted average shares outstanding	60,829,603	1,045,429	58,085,114	1,045,429