
**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 15, 2025

LM FUNDING AMERICA, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1200 West Platt Street
Suite 100
Tampa, Florida
(Address of Principal Executive Offices)

001-37605
(Commission File Number)

47-3844457
(IRS Employer
Identification No.)

33606
(Zip Code)

Registrant's Telephone Number, Including Area Code: 813 222-8996

(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 per share	LMFA	The Nasdaq Stock Market LLC

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 May 15, 2025, LM Funding America, Inc. (the “Company”) issued a press release and accompanying investor presentation announcing its financial results for the Three and Twelve Months ended December 31, 2024.

The information furnished in this Item 2.02, including Exhibit 99.1, is not deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liability under that Section. This information will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Description
99.1	Financial Results Press Release dated May 15, 2025
99.2	Presentation dated March 31, 2025
104	Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL)

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.

LM Funding America, Inc.

Date: May 15, 2025

By: /s/ Richard Russell
Richard Russell, CFO



LM Funding America, Inc. Reports First Quarter 2025 Financial Results

- Mined 24.3 Bitcoin for total mining revenue of \$2.3 million, up 25.3% sequentially
- Operating expenses excluding direct mining costs and depreciation down 7.7% year-over-year
- Held 148.7 Bitcoin on April 30, 2025 valued at approximately \$15.5 million, as of May 13, 2025

TAMPA, FL, May 15, 2025—LM Funding America, Inc. (NASDAQ: LMFA) (“LM Funding” or the “Company”), a Bitcoin mining and technology-based specialty finance company, today reported financial results for the three months ended March 31, 2025.

Q1'25 Financial Highlights

- Total revenue for the quarter was \$2.4 million dollars, up 19.4% sequentially over Q4 2024 and down 48.9% year-over-year. Bitcoin mining revenue accounted for approximately \$2.3 million, reflecting a 25.3% sequential increase and a 50.1% decline year-over-year. The Company mined 24.3 Bitcoins during the quarter, up 12.5% sequentially, at an average price of approximately \$93,500. The sequential growth was driven by improved operational efficiency from vertical integration and the LuxOS firmware upgrade. The year-over-year decline was primarily due to the April 2024 halving, lower average hash rate and lower uptime from curtailment.
- The Company generated approximately \$150,000 in curtailment and energy sales for the quarter. These proceeds were an offset to digital mining costs, improving operational efficiency and contributing to the Company's margin improvements.
- Mining margin improved to 38.5%, compared with 31.2% in the fourth quarter 2024, driven by the power sales offsetting power costs, increased operational efficiency from the Company's vertical integration strategy and LuxOS firmware upgrades.
- Reduced certain operating expenses, including staff costs & payroll, professional fees, SG&A and other operating costs, by 7.7% year-over-year to \$2.0 million.
- Net loss for the quarter was \$5.4 million and Core EBITDA¹ loss was \$2.8 million, both driven by \$1.8 million Bitcoin non-cash write down for fair market value of Bitcoin on the balance sheet as of March 31, 2025 and reduced revenue due to a portion of the Company's machines nonoperational during the quarter.
- Cash was approximately \$1.0 million and Bitcoin holdings totaled 160.2 Bitcoin, valued at \$13.2 million based on Bitcoin price of approximately \$82,600, as of March 31, 2025.
- Net book value of LM Funding stockholders' equity was approximately \$31.7 million, or \$6.18 per share², as of March 31, 2025.
- As of April 30, 2025, the Company held 148.7 Bitcoin, valued at approximately \$15.5 million, or \$3.01 per share², based on a Bitcoin price of \$104,000 as of May 13, 2025.

¹ Core EBITDA is a non-GAAP financial measure, and a reconciliation of Core EBITDA to net income can be found below.

² Calculated using 5,133,412 shares outstanding as of 12/31/24 from SEC Form 10-K filed March 31, 2025.

Q1'25 and Recent Operational Highlights

•**Power grid integration strategy:** In the first quarter, the Company generated \$150,000 in curtailment and energy sales by selling power back to the grid during peak demand periods. This amount was applied as a reduction to digital mining cost of revenue, contributing in part to the improvement in mining margins from 31.2% in the fourth quarter 2024 to 38.5% in the first quarter 2025. The initiative continued to gain momentum, with April 2025 curtailment and energy sales reaching approximately \$115,000. This approach allows the Company to maximize the value of its power sites and create a partial hedge against Bitcoin price volatility.

•**Hosting site machine relocation:** The Company is in the process of relocating its 800 Bitcoin mining Bitmain S19 XP and S21 machines from a third-party hosting partner to its wholly owned Oklahoma mining facility. This move will provide the company with greater operational control and access to more favorable power rates.

•**Oklahoma 2 MW expansion:** The Company is expanding its Oklahoma Bitcoin mining facility with an additional 2 MW of capacity utilizing immersion cooling technology, with construction and energization anticipated to be completed by the end of the third quarter of 2025. This technology enables operations in crowded and harsh environments with access to lower-cost power, while reducing dust, heat, and humidity - supporting more consistent performance, longer equipment lifespan, and improved reliability.

Management Commentary

"Our first quarter results demonstrate our progress to build a more resilient and efficient Bitcoin mining operation, with our LuxOS firmware upgrade and power sales initiative driving direct improvements to our bottom line," commented Bruce Rodgers, Chairman and CEO of LM Funding. "We're also moving forward with our planned 2 MW expansion at our Oklahoma site, leveraging immersion cooling technology to enhance efficiency and extend the lifespan of our mining equipment. Beyond that, we're actively pursuing overlooked power sites in the 5 to 20 MW range, while continuing to scale our ability to sell power back to the grid — a program that gained strong momentum, with April's power sales nearly equaling our first quarter total."

Richard Russell, CFO of LM Funding, added, "The financial controls and strategic initiatives we've implemented are delivering tangible results. Bitcoin production increased by 12.5% sequentially, and Digital Mining revenue grew 25.3% sequentially to \$2.3 million, reflecting the strength of our operational improvements. Our vertical integration strategy continues to enhance mining margins, with our curtailment and energy sales serving as a reduction to mining costs. By strategically managing our balance sheet, adopting a leaner operational model, and optimizing our fleet—through actions such as relocating equipment from hosting partners and selling nonoptimal assets—we're building a more agile organization, well-positioned to navigate volatility and capitalize on unique opportunities in the Bitcoin mining landscape."

Rodgers concluded, "We began our Bitcoin treasury strategy in 2021, and we actively manage our treasury to own as much Bitcoin as possible. Given the recent headlines from other forward-thinking companies, we are exploring potential partnerships and strategic relations to further expand our Bitcoin holdings. We remain bullish on our treasury strategy as we believe it is creating long-term value, particularly given that our Bitcoin holdings are valued at more than 1.5 times our market capitalization."

Investor Conference Call

LM Funding will host a conference call today, May 15, 2025, at 8:00 A.M. Eastern Time to discuss the Company's financial results for the quarter ended March 31, 2025, as well as the Company's corporate progress and other developments. A copy of this earnings release and investor presentation are available on the Company's Investor Relations website at <https://www.lmfunding.com/investors>.

Conference Call Details

- Date: May 15, 2025
- Time: 8:00 AM EST
- Participant Call Links:
 - Live Webcast: [Link](#)
 - Participant Call Registration: [Link](#)

About LM Funding America

LM Funding America, Inc. (Nasdaq: LMFA), operates as a Bitcoin mining and specialty finance company. The company was founded in 2008 and is based in Tampa, Florida. For more information, please visit <https://www.lmfunding.com>.

Forward-Looking Statements

This press release may contain forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” and “project” and other similar words and expressions are intended to signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various risks and uncertainties. Some of these risks and uncertainties are identified in the Company's most recent Annual Report on Form 10-K and its other filings with the SEC, which are available at www.sec.gov. These risks and uncertainties include, without limitation, the risks of operating in the cryptocurrency mining business, our limited operating history in the cryptocurrency mining business and our ability to grow that business, the capacity of our Bitcoin mining machines and our related ability to purchase power at reasonable prices, our ability to identify and acquire additional mining sites, the ability to finance our site acquisitions and cryptocurrency mining operations, our ability to acquire new accounts in our specialty finance business at appropriate prices, changes in governmental regulations that affect our ability to collect sufficient amounts on defaulted consumer receivables, changes in the credit or capital markets, changes in interest rates, and negative press regarding the debt collection industry. The occurrence of any of these risks and uncertainties could have a material adverse effect on our business, financial condition, and results of operations.

For investor and media inquiries, please contact:

Investor Relations
Orange Group
Yujia Zhai
lmfundingIR@orangegroupadvisors.com

LM Funding America, Inc. and Subsidiaries Unaudited Consolidated Balance Sheets

	March 31, 2025 (unaudited)	December 31, 2024
Assets		
Cash	\$ 1,028,870	\$ 3,378,152
Digital assets - current (Note 2)	8,231,963	9,021,927
Finance receivables	21,910	21,051
Marketable securities (Note 5)	18,340	27,050
Receivable from sale of Symbiont assets (Note 5)	-	200,000
Prepaid expenses and other assets	899,036	827,237
Income tax receivable	31,187	31,187
Current assets	10,231,306	13,506,604
Fixed assets, net (Note 3)	16,377,635	18,376,948
Intangible assets, net (Note 3)	5,423,985	5,478,958
Deposits on mining equipment (Note 4)	947,348	467,172
Long-term investments - equity securities (Note 5)	7,251	4,255
Investment in Seastar Medical Holding Corporation (Note 5)	171,810	200,790
Digital assets - long-term (Note 2)	5,000,000	5,000,000
Right of use assets (Note 7)	888,049	938,641
Other assets	73,857	73,857
Long-term assets	28,889,935	30,540,621
Total assets	\$ 39,121,241	\$ 44,047,225
Liabilities and stockholders' equity		
Accounts payable and accrued expenses	1,359,891	989,563
Note payable - short-term (Note 6)	361,547	386,312
Due to related parties (Note 9)	37,312	15,944
Current portion of lease liability (Note 7)	188,763	170,967
Total current liabilities	1,947,513	1,562,786
Note payable - long-term (Note 6)	6,386,609	6,365,345
Lease liability - net of current portion (Note 7)	748,054	776,535
Long-term liabilities	7,134,663	7,141,880
Total liabilities	9,082,176	8,704,666
Stockholders' equity (Note 8)		
Preferred stock, par value \$.001; 150,000,000 shares authorized; no shares issued and outstanding as of March 31, 2025 and December 31, 2024	-	-
Common stock, par value \$.001; 350,000,000 shares authorized; 5,133,412 shares issued and outstanding as of March 31, 2025 and December 31, 2024	4,602	4,602
Additional paid-in capital	102,789,990	102,685,470
Accumulated deficit	(71,061,405)	(65,662,731)
Total LM Funding America stockholders' equity	31,733,187	37,027,341
Non-controlling interest	(1,694,122)	(1,684,782)
Total stockholders' equity	30,039,065	35,342,559
Total liabilities and stockholders' equity	\$ 39,121,241	\$ 44,047,225

LM Funding America, Inc. and Subsidiaries Unaudited Consolidated Statements of Operations

	Three months ended March 31,	
	2025	2024
Revenues:		
Digital mining revenues	\$ 2,273,940	\$ 4,597,908
Specialty finance revenue	67,389	116,628
Rental revenue	30,008	33,068
Total revenues	2,371,337	4,747,604
Operating costs and expenses:		
Digital mining cost of revenues (exclusive of depreciation and amortization shown below)	1,548,295	2,654,946
Curtailment and energy sales	(149,686)	-
Staff costs and payroll	1,050,477	1,243,026
Depreciation and amortization	2,037,578	1,976,196
Loss (gain) on fair value of Bitcoin, net	1,809,976	(4,257,515)
Impairment loss on mining equipment	-	1,188,058
Professional fees	364,485	509,893
Selling, general and administrative	309,964	177,906
Real estate management and disposal	36,314	27,189
Collection costs	17,352	926
Settlement costs with associations	3,693	-
Loss on disposal of assets	186,781	8,170
Other operating costs	255,948	214,505
Total operating costs and expenses	7,471,177	3,743,300
Operating income (loss)	(5,099,840)	1,004,304
Unrealized loss on marketable securities	(8,710)	(2,160)
Unrealized gain (loss) on investment and equity securities	(25,984)	1,350,979
Gain (loss) on fair value of purchased Bitcoin, net	(52,704)	57,926
Other income - coupon sales	-	4,490
Interest expense	(220,906)	(70,826)
Interest income	1,145	9,125
Income (loss) before income taxes	(5,406,999)	2,353,838
Income tax expense	-	-
Net income (loss)	\$ (5,406,999)	\$ 2,353,838
Less: loss (gain) attributable to non-controlling interest	8,325	(414,221)
Net income (loss) attributable to LM Funding America Inc.	\$ (5,398,674)	\$ 1,939,617
Basic income (loss) per common share (Note 1)	\$ (1.05)	\$ 0.80
Diluted income (loss) per common share (Note 1)	\$ (1.05)	\$ 0.80
Weighted average number of common shares outstanding		
Basic	5,133,412	2,428,203
Diluted	5,133,412	2,428,203

LM Funding America, Inc. and Subsidiaries Unaudited Consolidated Statements of Cash Flows

	Three months ended March 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (5,406,999)	\$ 2,353,838
Adjustments to reconcile net income (loss) to net cash used in operating activities		
Depreciation and amortization	2,037,578	1,976,196
Noncash lease expense	50,592	26,043
Amortization of debt issue costs	21,264	-
Stock compensation	-	71,047
Stock option expense	110,805	110,804
Accrued investment income	-	(8,568)
Accrued interest expense on finance lease	14,710	-
Digital assets other income	-	(4,490)
Loss (gain) on fair value of Bitcoin, net	1,862,680	(4,315,441)
Impairment loss on mining machines	-	1,188,058
Unrealized loss on marketable securities	8,710	2,160
Unrealized loss (gain) on investment and equity securities	25,984	(1,350,979)
Loss on disposal of fixed assets	186,781	8,170
Change in operating assets and liabilities:		
Prepaid expenses and other assets	96,526	1,583,843
Repayments to related party	21,368	32,445
Accounts payable and accrued expenses	370,328	(22,003)
Mining of digital assets	(2,273,940)	(4,597,908)
Lease liability payments	(25,395)	(25,863)
Net cash used in operating activities	(2,899,008)	(2,972,648)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net collections of finance receivables - original product	458	(8,238)
Net collections of finance receivables - special product	(1,317)	-
Capital expenditures	(170,073)	-
Collection of note receivable	200,000	1,449,066
Investment in digital assets - tether	(31,420)	-
Proceeds from sale of Bitcoin	1,204,680	1,296,233
Proceeds from the sale of tether	27,964	-
Deposits for mining equipment	(480,176)	(1,096,961)
Distribution to members	(1,015)	-
Net cash provided by investing activities	749,101	1,640,100
CASH FLOWS FROM FINANCING ACTIVITIES:		
Insurance financing repayments	(193,090)	(241,917)
Insurance costs	(6,285)	-
Net cash used in financing activities	(199,375)	(241,917)
NET DECREASE IN CASH	(2,349,282)	(1,574,465)
CASH - BEGINNING OF PERIOD	3,378,152	2,401,831
CASH - END OF PERIOD	\$ 1,028,870	\$ 827,366
SUPPLEMENTAL DISCLOSURES OF NON-CASH ACTIVITIES		
Insurance financing	\$ 168,324	\$ -
Change in accounting principle (see Note 1)	\$ -	\$ 614,106
SUPPLEMENTAL DISCLOSURES OF CASHFLOW INFORMATION		
Cash paid for taxes	\$ -	\$ -
Cash paid for interest	\$ 184,932	\$ -

NON-GAAP CORE EBITDA RECONCILIATION

Our reported results are presented in accordance with U.S. generally accepted accounting principles ("GAAP"). We also disclose Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA") and Core Earnings before Interest, Tax, Depreciation and Amortization ("Core EBITDA") which adjusts for unrealized loss (gain) on investment and equity securities, loss on disposal of mining equipment, impairment loss on mining equipment and stock compensation expense and option expense, all of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of Bitcoin miners.

The following tables reconcile net loss, which we believe is the most comparable GAAP measure, to EBITDA and Core EBITDA:

	Three months ended March 31,	
	2025	2024
Net income (loss)	\$ (5,406,999)	\$ 2,353,838
Income tax expense	-	-
Interest expense	220,906	70,826
Depreciation and amortization	2,037,578	1,976,196
Income (loss) before interest, taxes & depreciation	\$ (3,148,515)	\$ 4,400,860
Unrealized loss (gain) on investment and equity securities	25,984	(1,350,979)
Loss on disposal of mining equipment	186,781	8,170
Impairment loss on mining equipment	-	1,188,058
Stock compensation and option expense	110,805	181,851
Core income (loss) before interest, taxes & depreciation	<u>\$ (2,824,945)</u>	<u>\$ 4,427,960</u>



LMFUNDING

An emerging leader in Bitcoin mining

Q1 2025 Supplemental Investor Presentation

Nasdaq: LMFA

Forward-Looking Statements

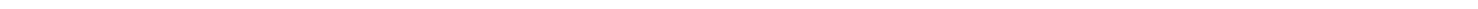
This presentation may contain forward-looking statements the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” and “project” and other similar words and expressions are intended to signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various risks and uncertainties.

Some of these risks and uncertainties are identified in the company's most recent Annual Report on Form 10-Q and its other filings with the SEC, which are available at www.sec.gov. These risks and uncertainties include, without limitation, the risks of operating in the cryptocurrency mining business, our limited operating history in the cryptocurrency mining business and our ability to grow that business, the capacity of our Bitcoin mining machines and our related ability to purchase power at reasonable prices, our ability to identify and acquire additional mining sites, the ability to finance our site acquisitions and cryptocurrency mining operations, our ability to acquire new accounts in our specialty finance business at appropriate prices, changes in governmental regulations that affect our ability to collect sufficient amounts on defaulted consumer receivables, changes in the credit or capital markets, changes in interest rates, and negative press regarding the debt collection industry. The occurrence of any of these risks and uncertainties could have a material adverse effect on our business, financial condition, and results of operations.

For additional disclosure regarding risks faced by LM Funding America, Inc., please see our public filings with the Securities and Exchange Commission, available on the Investor Relations section of our website at www.lmfunding.com and on the SEC's website at www.sec.gov.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, such as Core EBITDA. These non-GAAP measures are presented for supplemental information and should not be considered a substitute for financial information presented in accordance with GAAP. A reconciliation of these non-GAAP measures to the most directly comparable GAAP measures is set forth in the Appendix to this presentation



Overview

Hashrate

610 Ph/s¹

Q1'25
BTC Mined

24.3 BTC

Q1'25
Revenue²

\$2.4M

Q1'25 Mining
Margin

38.5%

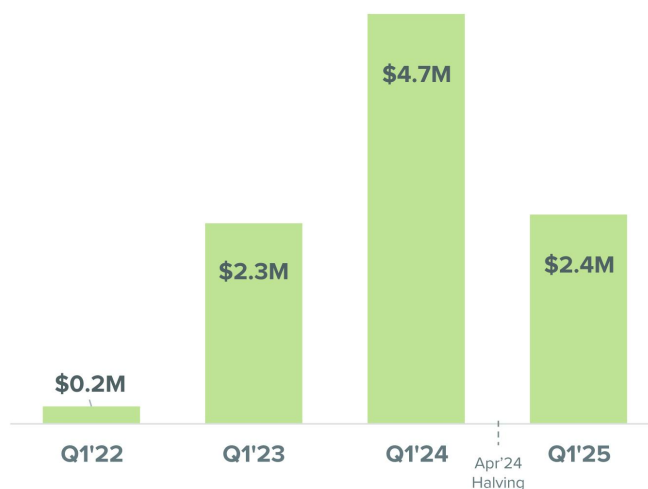
BTC Holdings³

**148.7 BTC
\$15.5M**

BTC per
Share⁴

\$3.01

Revenue



¹ Includes total machines on hand, 560 PH/s energized as of 4/30/25

² Includes \$0.1M specialty finance and rental revenue

³ Bitcoin holdings of 148.7 BTC as of 4/30/25 valued at \$15.5M as of 5/13/25 at a price of \$104,000

⁴ Calculated using 5,133,412 shares outstanding as of 3/31/25, Bitcoin holdings of 148.7 BTC as of 4/30/25 and Bitcoin price of \$104,000 as of 5/13/25

Q1'25 Operational Highlights

Q1 2025

- Mined 24.3 BTC for Q1'25
- Achieved 0.56 EH/s energized
- Upgraded machine efficiency with LuxOS software installation
- Generated \$150,000 in power sales back to the grid, offsetting mining expenses

Recent Highlights

- Beginning 2 MW expansion at Oklahoma site with immersion systems
- Selling 256 S21+'s received from Bitmain
- Relocating 800 mining machines hosting partner to Oklahoma site with lower power costs

- Total revenue of \$2.4M, up 19.4% sequentially with \$2.3M of mining revenue up 25.3% sequentially
- Mining margin of 38.5%, up from 31.2% in Q4'24, driven from power sales to grid of \$150k
- Staff costs, payroll, professional costs, SG&A and other expenses of \$2.0M, down 7.7% YoY
- Net loss of \$5.4M and Core EBITDA loss of \$2.8M both driven by \$1.8M Bitcoin non-cash write-down for fair market value of Bitcoin held, lower average hash rate for Q1'25 and curtailment



Balance Sheet

All amounts as of 3/31/25

\$1.0M	Cash	\$13.2M¹	BTC Holdings
\$0.9M	Prepaid expenses and other assets	\$10.2M	Total Current Assets
\$6.7M	Total Debt	\$1.9M	Total Current Liabilities

¹ Bitcoin holdings of 160.2 BTC valued at \$13.2M as of 3/31/25 at a price of \$82,600

- 2 MW OK expansion, immersion cooling
- Targeting 5 – 20 MW facilities
- Curtailment and energy sales
- HODL Strategy
- BTC Holdings = \$15.5M¹



¹ Bitcoin holdings of 148.7 BTC valued at \$15.5M as of 5/13/25 at a price of \$104,000



LMFUNDING

*An emerging leader in Bitcoin mining
& specialty finance*

Financials

LMFundingIR@orangegroupadvisors.com

Balance Sheet



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Long-term liabilities	7,134,663	7,141,880
Total liabilities	9,082,176	8,704,666
Stockholders' equity (Note 8)		
Preferred stock, par value \$.001; 150,000,000 shares authorized; no shares issued and outstanding as of March 31, 2025 and December 31, 2024	-	-
Common stock, par value \$.001; 350,000,000 shares authorized; 5,133,412 shares issued and outstanding as of March 31, 2025 and December 31, 2024	4,602	4,602
Additional paid-in capital	102,789,990	102,685,470
Accumulated deficit	(71,061,405)	(65,662,731)
Total LM Funding America stockholders' equity	31,733,187	37,027,341
Non-controlling interest	(1,694,122)	(1,684,762)
Total stockholders' equity	30,039,065	35,342,579
Total liabilities and stockholders' equity	\$ 39,121,241	\$ 44,047,225

Income Statement



	Three months ended March 31,	
	2025	2024
Revenues:		
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Specialty finance revenue	67,389	116,628
Rental revenue	30,008	33,068
Total revenues	2,371,337	4,747,604
Operating costs and expenses:		
Digital mining cost of revenues (exclusive of depreciation and amortization shown below)	1,548,295	2,654,946
Curtailment and energy sales	(149,686)	-
Staff costs and payroll	1,050,477	1,243,026
Depreciation and amortization	2,037,578	1,976,196
Loss (gain) on fair value of Bitcoin, net	1,809,976	(4,257,515)
Impairment loss on mining equipment	-	1,188,058
Professional fees	364,485	509,893
Selling, general and administrative	309,964	177,906
Real estate management and disposal	36,314	27,189
Collection costs	17,352	926
Settlement costs with associations	3,693	-
Loss on disposal of assets	186,781	8,170
Other operating costs	255,948	214,505
Total operating costs and expenses	7,471,177	3,743,300
Operating income (loss)	(5,099,840)	1,004,304
Unrealized loss on marketable securities	(8,710)	(2,160)
Unrealized gain (loss) on investment and equity securities	(25,984)	1,350,979
Gain (loss) on fair value of purchased Bitcoin, net	(52,704)	57,926
Other income - coupon sales	-	4,490
Interest expense	(220,906)	(70,826)
Interest income	1,145	9,125
Income (loss) before income taxes	(5,406,999)	2,353,838
Income tax expense	-	-
Net income (loss)	\$ (5,406,999)	\$ 2,353,838
Less: loss (gain) attributable to non-controlling interest	8,325	(414,221)
Net income (loss) attributable to LM Funding America Inc.	\$ (5,398,674)	\$ 1,939,617
Basic income (loss) per common share (Note 1)		
	\$ (1.05)	\$ 0.80
Diluted income (loss) per common share (Note 1)		
	\$ (1.05)	\$ 0.80
Weighted average number of common shares outstanding		
Basic	5,133,412	2,428,203
Diluted	5,133,412	2,428,203

Cash Flows

	Three months ended March 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (5,406,999)	\$ 2,353,838
Adjustments to reconcile net income (loss) to net cash used in operating activities		
Depreciation and amortization	2,037,578	1,976,196
Noncash lease expense	50,592	26,043
Amortization of debt issue costs	21,264	-
Stock compensation	-	71,047
Stock option expense	110,805	110,804
Accrued investment income	-	(8,568)
Accrued interest expense on finance lease	14,710	-
Digital assets other income	-	(4,490)
Loss (gain) on fair value of Bitcoin, net	1,862,680	(4,315,441)
Impairment loss on mining machines	-	1,188,058
Unrealized loss on marketable securities	8,710	2,160
Unrealized loss (gain) on investment and equity securities	25,984	(1,350,979)
Loss on disposal of fixed assets	186,781	8,170
Change in operating assets and liabilities:		
Prepaid expenses and other assets	96,526	1,583,843
Repayments to related party	21,368	32,445
Accounts payable and accrued expenses	370,328	(22,003)
Mining of digital assets	(2,273,940)	(4,597,908)
Lease liability payments	(25,395)	(25,863)
Net cash used in operating activities	(2,899,008)	(2,972,648)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net collections of finance receivables - original product	458	(8,238)
Net collections of finance receivables - special product	(1,317)	-
Capital expenditures	(170,073)	-
Collection of note receivable	200,000	1,449,066
Investment in digital assets - tether	(31,420)	-
Proceeds from sale of Bitcoin	1,204,680	1,296,233
Proceeds from the sale of tether	27,964	-
Deposits for mining equipment	(480,176)	(1,096,961)
Distribution to members	(1,015)	-
Net cash provided by investing activities	749,101	1,640,100
CASH FLOWS FROM FINANCING ACTIVITIES:		
Insurance financing repayments	(193,090)	(241,917)
Issuance costs	(6,285)	-
Net cash used in financing activities	(199,375)	(241,917)
NET DECREASE IN CASH	(2,349,282)	(1,574,465)
CASH - BEGINNING OF PERIOD	3,378,152	2,401,831
CASH - END OF PERIOD	\$ 1,028,870	\$ 827,366

Core EBITDA (Non-GAAP)



Non-GAAP Financial Measures

We also disclose Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA") and Core Earnings before Interest, Tax, Depreciation and Amortization ("Core EBITDA") which adjusts for unrealized loss (gain) on investment and equity securities, loss on disposal of mining equipment, impairment loss on mining equipment and stock compensation expense and option expense, all of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of Bitcoin miners.

The following tables reconcile net loss, which we believe is the most comparable GAAP measure, to EBITDA and Core EBITDA:

	Three months ended March 31,	
	2025	2024
Net income (loss)	\$ (5,406,999)	\$ 2,353,838
Income tax expense	-	-
Interest expense	220,906	70,826
Depreciation and amortization	2,037,578	1,976,196
Income (loss) before interest, taxes & depreciation	\$ (3,148,515)	\$ 4,400,860
Unrealized loss (gain) on investment and equity securities	25,984	(1,350,979)
Loss on disposal of mining equipment	186,781	8,170
Impairment loss on mining equipment	-	1,188,058
Stock compensation and option expense	110,805	181,851
Core income (loss) before interest, taxes & depreciation	<u>\$ (2,824,945)</u>	<u>\$ 4,427,960</u>



LMFUNDING

An emerging leader in Bitcoin mining & specialty finance

Thank You

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