
**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, 2026

LM FUNDING AMERICA, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37605
(Commission File Number)

47-3844457
(IRS Employer
Identification No.)

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

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, 2026, LM Funding America, Inc. (the “Company”) issued a press release announcing its financial results for the Three Months ended March 31, 2026.

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, 2026 |
| 104 | <u>Cover</u> 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, 2026

By: /s/ Richard Russell
Richard Russell, CFO



LM Funding America, Inc. Reports First Quarter 2026 Financial Results

- Highest energized hashrate in Company history of approximately 790 PH/s reached in March 2026

- Highest monthly Bitcoin production in Company history of 9.6 BTC produced in March 2026

TAMPA, FL, May 15, 2026—LM Funding America, Inc. (NASDAQ: LMFA) (“LM Funding” or the “Company”), a Bitcoin treasury and mining company, today reported financial results for the three months ended March 31, 2026.

Q1'26 Financial Highlights

- Total revenue for the quarter was \$2.1 million, down 10.9% sequentially and 11.1% year-over-year. The sequential decrease reflects lower average Bitcoin prices.
- The Company mined 26.1 Bitcoin during the first quarter at an average price of approximately \$75,700, compared to 22.0 Bitcoin in Q4 2025 at an average Bitcoin value of approximately \$99,700 and 24.3 Bitcoin in Q1 2025 at an average Bitcoin value of approximately \$93,600. The increase in Bitcoin mined was due to higher energized hashrate in Q1 2026 as compared to prior periods.
- Mining margin for the current quarter was 24.1% compared to a margin of 38.5% in Q1 2025. The Company generated approximately \$368,000 in curtailment and energy sales for the 2026 quarter as compared to \$150,000 in Q1 2025. Mining margin is calculated as digital mining revenues minus digital mining cost of revenues net of curtailment and energy sales.
- The Company incurred a \$3.8 million negative fair market value adjustment on mined digital assets due to Bitcoin price at approximately \$68,300 on March 31, 2026 as compared to approximately \$82,500 on March 31, 2025. The Company also incurred a \$3.2 million negative fair market value adjustment on Bitcoin collateral receivable in Q1 2026.
- Net loss for the first quarter of 2026 was approximately \$10.1 million, and Core EBITDA² loss was approximately \$8.4 million, compared with Q1 2025 net loss of \$5.4 million and Core EBITDA loss of \$2.8 million with the change being driven primarily by non-cash loss on fair value of Bitcoin.
- As of March 31, 2026, cash was approximately \$0.8 million, and Bitcoin holdings totaled 338.2 Bitcoin, which includes 174 Bitcoin held by Galaxy Digital in a Digital assets receivable account. The total of the holdings was valued at approximately \$23.1 million, based on a Bitcoin price of approximately \$68,300 as of March 31, 2026.
- As of April 30, 2026, the Company’s 334.0 Bitcoin holdings (inclusive of Galaxy holdings) were valued at approximately \$25.3 million, based on a Bitcoin price of approximately \$75,800 as of April 30, 2026, or \$1.18 Bitcoin per share.¹

¹ Bitcoin per share calculated using 21,530,281 diluted shares outstanding as of April 30, 2026 which includes 17,352,281 shares outstanding and 4,178,000 warrants with an exercise price of \$0.001 per share as of April 30, 2026.

² Core EBITDA is a non-GAAP financial measure, and a reconciliation of Core EBITDA to net income can be found below.

Q1'26 and Recent Operational Highlights

- **Record energized hashrate:** Reached approximately 790 PH/s of energized hashrate in March 2026, the highest level in the Company's history, driven by the late-February deployment of approximately 300 Bitmain S19 XP miners and the January energization of the second BC40 Elite immersion-cooled unit at Oklahoma. March 2026 also represented the highest monthly Bitcoin production in the Company's history at 9.6 Bitcoin.

Management Commentary

"The first quarter reflected strong operating performance in a softer Bitcoin price environment," said Bruce Rodgers, Chairman and Chief Executive Officer of LM Funding. "We increased production, reached record hashrate, and maintained margins from the fourth quarter 2025, while remaining focused on our Bitcoin mining and treasury strategy. Our priority is execution and closing the gap between our public valuation and the underlying value of our Bitcoin holdings and platform."

"The first quarter was the first full period during which our expanded fleet operated at scale across both wholly-owned sites," said Ryan Duran, President of U.S. Digital Mining. "We produced 26.1 Bitcoin across Oklahoma and Mississippi, energized our second BC40 Elite immersion-cooled unit at Oklahoma in January, and deployed approximately 300 Bitmain S19 XP miners at Oklahoma in late February — driving energized hashrate to approximately 790 PH/s in March, the highest in the Company's history. With ASIC efficiency gains compressing across recent generations, we believe our deployed S19 XP, S21, and S21 immersion fleet will retain its competitive position in the network meaningfully longer than equivalent hardware would have in prior cycles."

"First quarter revenue declined approximately 11% year-over-year to \$2.1 million, primarily reflecting a lower average realized Bitcoin price, partially offset by a 19% sequential increase in Bitcoin production," said Richard Russell, Chief Financial Officer of LM Funding. "Mining margin held at approximately 24%, in line with the 25% fourth quarter 2025 mining margin, supported by approximately \$368,000 of curtailment and energy sales. The reported net loss of \$10.1 million and Core EBITDA² loss of \$8.4 million were driven primarily by approximately \$7.0 million of non-cash Bitcoin fair value adjustments and ongoing operating costs of the expanded platform. We extended the Galaxy Digital facility maturity to June 26, 2026 during the quarter and ended the period with \$41.8 million of total assets, a 338.2 Bitcoin treasury, and \$22.7 million of total liabilities — a balance sheet that we believe is positioned to support continued operating execution and selective accretive growth."

Investor Conference Call

LM Funding America, Inc. (Nasdaq: LMFA) operates as a Bitcoin treasury and mining company. The Company was founded in 2008 and is based in Tampa, Florida. The Company also operates a technology-enabled specialty finance business that provides funding to nonprofit community associations primarily in the State of Florida. For more information, please visit <https://www.lmfunding.com>.

Conference Call Details

- Date: May 15, 2026
- Time: 8:30 AM EST
- Participant Call Links:
 - Live Webcast: [Link](#)

- o Participant Call Registration: [Link](#)

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 volatility in the market price of Bitcoin, 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, the risks associated with growing our Bitcoin treasury operations and strategy, 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

OG Advisory Group

Yujia Zhai

ImfundingIR@orangegroupadvisors.com

LM FUNDING AMERICA, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

| | March 31, 2026 (unaudited) | December 31, 2025 |
|---|----------------------------------|----------------------|
| Assets | | |
| Cash | \$ 801,201 | \$ 1,424,426 |
| Marketable securities (Note 5) | 35,000 | 37,380 |
| Prepaid expenses and other assets | 1,087,163 | 1,198,486 |
| Finance receivables | 14,020 | 17,533 |
| Digital assets - current (Note 2) | 3,514,903 | 2,563,474 |
| Digital assets - collateral (Note 2) | 5,500,000 | 5,500,000 |
| Digital assets receivable, net (Note 2) | 11,880,544 | 12,678,014 |
| Galaxy loan derivative asset (Note 6) | - | 47,673 |
| Income tax receivable | - | 31,187 |
| Current assets | 22,832,831 | 23,498,173 |
| Fixed assets, net (Note 3) | 9,362,777 | 9,917,350 |
| Intangible assets, net (Note 3) | 6,261,980 | 6,327,769 |
| Deposits on mining equipment (Note 4) | - | 1,597 |
| Investment in Seastar Medical Holding Corporation | 39,097 | 25,073 |
| Digital assets - long-term (Note 2) | - | 8,233,035 |
| Digital assets - collateral (Note 2) | 2,200,000 | 2,200,000 |
| Right of use assets (Note 7) | 671,434 | 728,995 |
| Other assets | 384,234 | 384,234 |
| Long-term assets | 18,919,522 | 27,818,053 |
| Total assets | \$ 41,752,353 | \$ 51,316,226 |
| Liabilities and stockholders' equity | | |
| Accounts payable and accrued expenses | 1,975,726 | 1,745,875 |
| Note payable - short-term (Note 6) | 6,797,473 | 7,006,912 |
| Master digital currency loan (Note 6) | 10,891,657 | 10,920,838 |
| Due to related parties (Note 9) | 64,857 | 48,319 |
| Galaxy loan derivative liability (Note 6) | 213,793 | - |
| Current portion of lease liability (Note 7) | 198,524 | 194,618 |
| Total current liabilities | 20,142,030 | 19,916,562 |
| Note payable - long-term (Note 6) | 1,942,627 | 1,932,502 |
| Lease liability - net of current portion (Note 7) | 575,123 | 590,368 |
| Long-term liabilities | 2,517,750 | 2,522,870 |
| Total liabilities | 22,659,780 | 22,439,432 |
| Stockholders' equity (Note 8) | | |
| Preferred stock, par value \$.001; 150,000,000 shares authorized; no shares issued and outstanding as of March 31, 2026 and December 31, 2025 | - | - |
| Common stock, par value \$.001; 350,000,000 shares authorized; 16,157,892 and 14,123,497 shares issued and outstanding as of March 31, 2026 and December 31, 2025 | 15,626 | 13,592 |
| Additional paid-in capital | 123,516,208 | 123,186,921 |
| Accumulated deficit | (102,702,142) | (92,582,928) |
| Total LM Funding America stockholders' equity | 20,829,692 | 30,617,585 |
| Non-controlling interest | (1,737,119) | (1,740,791) |
| Total stockholders' equity | 19,092,573 | 28,876,794 |
| Total liabilities and stockholders' equity | \$ 41,752,353 | \$ 51,316,226 |

LM FUNDING AMERICA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

| | Three Months ended March 31, | |
|--|------------------------------|-----------------------|
| | 2026 | 2025 |
| Revenues: | | |
| Digital mining revenues | \$ 1,978,180 | \$ 2,273,940 |
| Specialty finance revenue | 107,657 | 67,389 |
| Rental revenue | 23,130 | 30,008 |
| Total revenues | 2,108,967 | 2,371,337 |
| Operating costs and expenses: | | |
| Digital mining cost of revenues (exclusive of depreciation and amortization shown below) | 1,868,344 | 1,548,295 |
| Curtailement and energy sales | (367,595) | (149,686) |
| Staff costs and payroll | 1,317,275 | 1,050,477 |
| Depreciation and amortization | 829,828 | 2,037,578 |
| Loss on fair value of Bitcoin, net | 3,784,418 | 1,809,976 |
| Professional fees | 345,694 | 364,485 |
| Selling, general and administrative | 376,428 | 309,964 |
| Real estate management and disposal | 13,375 | 36,314 |
| Collection costs | 12,380 | 17,352 |
| Settlement costs with associations | - | 3,693 |
| Loss on disposal of assets | - | 186,781 |
| Other operating costs | 361,095 | 255,948 |
| Total operating costs and expenses | 8,541,242 | 7,471,177 |
| Operating loss | (6,432,275) | (5,099,840) |
| Unrealized loss on marketable securities | (2,380) | (8,710) |
| Unrealized gain (loss) on investment and equity securities | 14,024 | (25,984) |
| Gain on Galaxy loan derivative | 22,374 | - |
| Loss on fair value of purchased Bitcoin, net | - | (52,704) |
| Loss on fair value of digital assets receivable | (3,178,440) | - |
| Change in credit loss reserve on digital assets receivable | 5,794 | - |
| Interest expense | (545,171) | (220,906) |
| Interest income | 532 | 1,145 |
| Loss before income taxes | (10,115,542) | (5,406,999) |
| Income tax expense | - | - |
| Net loss | \$ (10,115,542) | \$ (5,406,999) |
| Less: loss (gain) attributable to non-controlling interest | (3,672) | 8,325 |
| Net loss attributable to LM Funding America Inc. | \$ (10,119,214) | \$ (5,398,674) |
| Basic loss per common share (Note 1) | | |
| | \$ (0.47) | \$ (1.05) |
| Diluted loss per common share (Note 1) | | |
| | \$ (0.47) | \$ (1.05) |
| Weighted average number of common shares outstanding | | |
| Basic | 21,455,856 | 5,133,412 |
| Diluted | 21,455,856 | 5,133,412 |

LM FUNDING AMERICA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

| | Three Months ended March 31, | |
|---|------------------------------|----------------|
| | 2026 | 2025 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net loss | \$ (10,115,542) | \$ (5,406,999) |
| Adjustments to reconcile net loss to net cash used in operating activities | | |
| Depreciation and amortization | 829,828 | 2,037,578 |
| Noncash lease expense | 57,561 | 50,592 |
| Amortization of debt issue costs and debt discount | 286,045 | 21,264 |
| Stock option expense | 331,149 | 110,805 |
| Accrued interest expense on finance lease | 12,957 | 14,710 |
| Loss on fair value of Bitcoin, net | 3,784,418 | 1,862,680 |
| Loss on fair value of digital assets receivable | 3,178,440 | - |
| Unrealized loss on marketable securities | 2,380 | 8,710 |
| Gain on Galaxy loan derivative | (22,374) | - |
| Change in credit loss reserve on digital assets receivable | (5,794) | - |
| Unrealized loss (gain) on investment and equity securities | (14,024) | 25,984 |
| Loss on disposal of fixed assets | - | 186,781 |
| Write-off of income tax receivable | 31,187 | - |
| Change in operating assets and liabilities: | | |
| Prepaid expenses and other assets | 111,323 | 96,526 |
| Advances to related party | 16,538 | 21,368 |
| Accounts payable and accrued expenses | 229,851 | 370,328 |
| Mining of digital assets | (1,978,180) | (2,273,940) |
| Lease liability payments | (24,296) | (25,395) |
| Net cash used in operating activities | (3,288,533) | (2,899,008) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Net collections of finance receivables - original product | 4,602 | 458 |
| Net investment in finance receivables - special product | (1,089) | (1,317) |
| Capital expenditures | (207,869) | (170,073) |
| Collection of note receivable | - | 200,000 |
| Investment in digital assets - Tether | (3,198) | (31,420) |
| Proceeds from sale of Bitcoin | 3,100,216 | 1,204,680 |
| Proceeds from the sale of Tether | 3,174 | 27,964 |
| Change in deposits for mining equipment | - | (480,176) |

| | | |
|--|-------------------|---------------------|
| Distribution to members | - | (1,015) |
| Net cash provided by investing activities | 2,895,836 | 749,101 |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Insurance financing repayments | (230,700) | (193,090) |
| Proceeds from warrant exercise, net of issuance costs | 172 | - |
| Issuance costs | - | (6,285) |
| Net cash used in financing activities | (230,528) | (199,375) |
| NET DECREASE IN CASH | (623,225) | (2,349,282) |
| CASH - BEGINNING OF PERIOD | 1,424,426 | 3,378,152 |
| CASH - END OF PERIOD | \$ 801,201 | \$ 1,028,870 |
| SUPPLEMENTAL DISCLOSURES OF NON-CASH ACTIVITIES | | |
| Insurance financing | \$ - | \$ 168,324 |
| Recognition of Galaxy loan derivative | \$ 237,487 | \$ - |
| Digital assets transferred to digital assets receivable, net | \$ 2,375,176 | \$ - |
| SUPPLEMENTAL DISCLOSURES OF CASHFLOW INFORMATION | | |
| Cash paid for taxes | \$ - | \$ - |
| Cash paid for interest | \$ 210,029 | \$ 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 income (loss), which we believe is the most comparable GAAP measure, to EBITDA and Core EBITDA:

| | Three Months ended March 31, | |
|--|------------------------------|----------------|
| | 2026 | 2025 |
| Net loss | \$ (10,115,542) | \$ (5,406,999) |
| Income tax expense | - | - |
| Interest expense | 545,171 | 220,906 |
| Depreciation and amortization | 829,828 | 2,037,578 |
| Loss before interest, taxes & depreciation | \$ (8,740,543) | \$ (3,148,515) |
| Unrealized loss (gain) on investment and equity securities | (14,024) | 25,984 |
| Loss on disposal of mining equipment | - | 186,781 |
| Stock compensation and option expense | 331,149 | 110,805 |
| Core loss before interest, taxes & depreciation | \$ (8,423,418) | \$ (2,824,945) |