
**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): March 31, 2025

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 March 31, 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 March 31, 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: March 31, 2025

By: /s/ Richard Russell
Richard Russell, CFO



LM Funding America, Inc. Reports Fourth Quarter and Full Year 2024 Financial Results

- Fourth quarter and full-year 2024 total revenue of \$2.0 million and \$11.0 million, respectively.
- Fourth quarter and full-year 2024 Core EBITDA of \$3.3 million and \$3.9 million, respectively.
- Held 165.8 Bitcoin on February 28, 2025 valued at approximately \$14.4 million, as of March 26, 2025

TAMPA, FL, March 31, 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 and full year ended December 31, 2024.

Q4'24 Financial Highlights

All variances are compared with prior year unless stated otherwise:

- Mined 21.7 Bitcoin at an average price of approximately \$83,000, generating total revenue of approximately \$2.0 million. The year-over-year decrease in revenue primarily reflects the effects of the April 2024 Bitcoin Halving event and the transition of miners from storage into the new Oklahoma mining site.
- Net income attributable to LM Funding shareholders was approximately \$2.0 million compared with a net loss of approximately \$1.6 million. The improvement in the net income was primarily driven by the new ASU Bitcoin standards that require mark-to-market valuation adjustment for our Bitcoin holdings.
- Core EBITDA was approximately \$3.3 million compared with \$0.3 million¹. The improvements in Core EBITDA were primarily due to gains on the fair value of Bitcoin in addition to lower digital mining costs and reduced compensation.
- At year end, cash was approximately \$3.4 million. Digital assets were \$14.0 million based on 150.2 Bitcoin held at a price of approximately \$93,000 as of December 31, 2024.
- Net book value of equity was approximately \$35.3 million as of December 31, 2024 or \$7.21 per share².
- As of February 28, 2025, held 165.8 Bitcoin valued at approximately \$14.4 million as of March 26, 2025 (based on Bitcoin price of approximately \$87,000) or Bitcoin per share of \$2.81³.

Q4'24 Operational Highlights

- 15 MW site acquisition:** The Company further executed its transition from an infrastructure-light strategy, mining at hosted facilities, to a fully vertically integrated strategy with low-cost electricity underpinning its operations. In addition to the low-cost energy, the strategy allows controlled uptime, which LM Funding believes will lead to more efficient mining and higher margins.
- Mining fleet upgrade:** In Q1 2025, the Company partnered with Luxor Technology Corporation to install their proprietary LuxOS firmware on its existing fleet, which could potentially boost the Company's mining efficiency by 10-15%. This upgrade allows LM Funding to mine Bitcoin at a higher profitability without any additional capex investment.

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

^{2,3} Based on shares outstanding of 5,133,412 as of December 31, 2024.

CEO Commentary

Bruce Rodgers, Chairman and CEO of LM Funding, commented, "Using the halving as our pivot point of opportunity, we transitioned from an infrastructure-light hosted mining strategy to a vertically integrated model—one where we manage the infrastructure ourselves, ensuring better margins and mitigating risks associated with third-party hosting arrangements. With our Oklahoma facility, we secured low-cost power for our miners and now we own and totally control our mining infrastructure and costs. This vertical integration significantly reduces our fleet-wide energy costs and improves our operations for enhanced uptime and mining efficiency. Looking forward, our strong balance sheet and lean operations position us to grow our mining revenue by seeking to acquire new mining sites with similar size, prices, and terms."

CFO Commentary

Richard Russell, CFO of LM Funding, stated, "Throughout our expansion last year, we remained disciplined in our spending. By actively maintaining a low-cost structure - from power sourcing and infrastructure investments to staffing and equipment - we were able to successfully navigate a challenging year for the industry and our first Bitcoin Halving event, which occurred in April 2024. This strategic cost control enabled us to achieve profitability in 2024 on a Core EBITDA basis, as well as grow our Bitcoin treasury, which is a significant piece of our long-term strategy. By retaining a portion of our Bitcoin mined, we not only capture potential upside for shareholders but also deepen our alignment with the broader Bitcoin industry."

Full Year 2024 Financial Highlights

All variances are compared with prior year unless stated otherwise:

- Mined 170.6 Bitcoin at an average price of approximately \$61,000, generating total revenue of approximately \$11.0 million. The year-over-year decrease in revenue primarily reflects the effects of the April 2024 Bitcoin halving event.
- Net loss attributable to LM Funding shareholders for the year ended December 31, 2024, was approximately \$7.3 million compared with a net loss of approximately \$15.9 million in 2023.
- Core EBITDA income for the twelve months ended December 31, 2024 was approximately \$3.9 million, compared with a Core EBITDA loss of \$0.2 million in 2023. The improvements in Core EBITDA were primarily due to gains on the fair value of Bitcoin in addition to lower digital mining costs and reduced compensation.

Investor Conference Call

LM Funding will host a conference call today, March 31, 2025, at 8:00 A.M. Eastern Time to discuss the Company's financial results for the quarter and full year ended December 31, 2024, 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: March 31, 2025
- Time: 8:00 AM EST
- Participant Call Links:
 - Live Webcast: Link

oParticipant 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 Consolidated Balance Sheets

	December 31, 2024	December 31, 2023
Assets		
Cash	\$ 3,378,152	\$ 2,401,831
Digital assets - current (Note 4)	9,021,927	3,416,256
Finance receivables	21,051	19,221
Marketable securities (Note 7)	27,050	17,860
Receivable from sale of Symbiont assets (Note 7)	200,000	200,000
Prepaid expenses and other assets	827,237	4,067,212
Income tax receivable	31,187	31,187
Current assets	<u>13,506,604</u>	<u>10,153,567</u>
Fixed assets, net (Note 5)	18,376,948	24,519,610
Intangible assets, net (Note 5)	5,478,958	-
Deposits on mining equipment (Note 6)	467,172	20,837
Notes receivable from Seastar Medical Holding Corporation (Note 7)	-	1,440,498
Long-term investments - equity securities (Note 7)	4,255	156,992
Investment in Seastar Medical Holding Corporation (Note 7)	200,790	1,145,486
Digital assets - long-term (Note 4)	5,000,000	-
Operating lease - right of use assets (Note 9)	938,641	189,009
Other assets	73,857	86,798
Long-term assets	<u>30,540,621</u>	<u>27,559,230</u>
Total assets	<u>\$ 44,047,225</u>	<u>\$ 37,712,797</u>
Liabilities and stockholders' equity		
Accounts payable and accrued expenses	989,563	2,064,909
Note payable - short-term (Note 8)	386,312	567,586
Due to related parties (Note 11)	15,944	22,845
Current portion of lease liability (Note 9)	170,967	110,384
Total current liabilities	<u>1,562,786</u>	<u>2,765,724</u>
Note payable - long-term (Note 8)	6,365,345	-
Lease liability - net of current portion (Note 9)	776,535	85,775
Long-term liabilities	<u>7,141,880</u>	<u>85,775</u>
Total liabilities	<u>8,704,666</u>	<u>2,851,499</u>
Stockholders' equity (Note 12)		
Preferred stock, par value \$.001; 150,000,000 shares authorized; no shares issued and outstanding as of December 31, 2024 and December 31, 2023	-	-
Common stock, par value \$.001; 350,000,000 shares authorized; 5,133,412 shares issued and outstanding as of December 31, 2024 and 2,492,964 as of December 31, 2023	4,602	2,493
Additional paid-in capital	102,685,470	95,145,376
Accumulated deficit	(65,662,731)	(58,961,461)
Total LM Funding America stockholders' equity	<u>37,027,341</u>	<u>36,186,408</u>
Non-controlling interest	(1,684,782)	(1,325,110)
Total stockholders' equity	<u>35,342,559</u>	<u>34,861,298</u>
Total liabilities and stockholders' equity	<u>\$ 44,047,225</u>	<u>\$ 37,712,797</u>

LM Funding America, Inc. and Subsidiaries Consolidated Statements of Operations (unaudited)

	Three Months Ended December 31,		Years Ended December 31,	
	2024	2023	2024	2023
Revenues:				
Digital mining revenues	\$ 1,814,169	\$ 3,946,485	\$ 10,432,605	\$ 12,289,131
Specialty finance revenue	140,377	75,901	443,599	550,445
Rental revenue	30,678	33,028	123,444	144,514
Total revenues	1,985,224	4,055,414	10,999,648	12,984,090
Operating costs and expenses:				
Digital mining cost of revenues (exclusive of depreciation and amortization shown below)	1,248,083	2,668,770	6,990,856	9,406,940
Staff costs and payroll	907,883	1,121,796	4,556,781	5,858,736
Depreciation and amortization	658,757	1,495,614	7,774,161	4,983,480
Gain on fair value of Bitcoin, net	(4,254,031)	(383,497)	(7,350,805)	-
Impairment loss on mining equipment	191,317	261,191	1,379,375	-
Impairment loss on mined digital assets	-	280,278	-	965,967
Realized gain on sale of mined digital assets	-	(999,717)	-	(2,070,508)
Professional fees	434,251	634,535	2,057,165	1,863,038
Selling, general and administrative	234,366	168,632	817,041	851,806
Real estate management and disposal	70,483	19,105	159,913	146,716
Collection costs	4,647	12,342	41,043	29,875
Settlement costs with associations	-	-	-	10,000
Loss on disposal of assets	81,594	9,389	136,100	9,389
Other operating costs	232,168	542,105	899,569	999,959
Total operating costs and expenses	(190,482)	5,830,543	17,461,199	23,055,398
Operating income (loss)	2,175,706	(1,775,129)	(6,461,551)	(10,071,308)
Unrealized gain on marketable securities	8,206	7,134	9,190	13,570
Impairment loss on prepaid machine deposits	-	-	(12,941)	(36,691)
Impairment loss on prepaid hosting deposits	-	(184,236)	-	(184,236)
Unrealized loss on investment and equity securities	(244,809)	546,563	(1,097,433)	(9,771,050)
Impairment loss on Symbiont assets	-	-	-	(750,678)
Gain on fair value of purchased Bitcoin, net	(18,729)	-	39,197	-
Credit loss on Seastar note receivable	-	22,344	-	-
Realized gain on securities	-	2,632	-	4,420
Realized gain on sale of purchased digital assets	-	-	-	1,917
Gain on adjustment of note receivable allowance	-	-	-	1,052,542
Other income - coupon sales	-	-	4,490	639,472
Other income - financing revenue	-	-	-	37,660
Interest expense	(211,946)	-	(443,700)	-
Interest income	182,620	38,705	307,316	249,586
Income (loss) before income taxes	1,891,048	(1,341,987)	(7,655,432)	(18,814,796)
Income tax expense	-	(60,571)	-	(60,571)
Net income (loss)	\$ 1,891,048	\$ (1,402,558)	\$ (7,655,432)	\$ (18,875,367)
Less: loss attributable to non-controlling interest	74,760	(189,208)	340,056	2,931,113
Net income (loss) attributable to LM Funding America Inc.	\$ 1,965,808	\$ (1,591,766)	\$ (7,315,376)	\$ (15,944,254)
Less: deemed dividends (Note 12)	(5,090,619)	-	(6,794,924)	-
Net loss attributable to common shareholders	\$ (3,124,811)	\$ (1,591,766)	\$ (14,110,300)	\$ (15,944,254)
Basic loss per common share (Note 1)	\$ (0.86)	\$ (0.67)	\$ (5.02)	\$ (6.98)
Diluted loss per common share (Note 1)	\$ (0.86)	\$ (0.67)	\$ (5.02)	\$ (6.98)
Weighted average number of common shares outstanding				
Basic	3,650,624	2,362,964	2,808,064	2,283,836
Diluted	3,650,624	2,362,964	2,808,064	2,283,836

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

	Years Ended December 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (7,655,432)	\$ (18,875,367)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	7,774,161	4,983,480
Noncash lease expense	109,842	98,536
Amortization of debt issue costs	35,435	-
Stock compensation	76,322	1,095,705
Stock option expense	443,220	1,843,731
Professional fees paid in common shares	100,001	-
Accrued investment income	(197,104)	(159,692)
Digital assets other income	(4,490)	-
Gain on fair value of Bitcoin, net	(7,390,002)	-
Impairment loss on mining machines	1,379,375	-
Impairment loss on digital assets	-	965,967
Impairment loss on mining machine deposits	12,941	36,691
Impairment loss on hosting deposits	-	184,236
Impairment loss on Symbiont assets	-	750,678
Unrealized gain on marketable securities	(9,190)	(13,570)
Realized gain on securities	-	(4,420)
Unrealized loss on investment and equity securities	1,097,433	9,771,050
Loss on disposal of fixed assets	136,100	9,389
Allowance for loss on debt security	-	-
Proceeds from securities	-	744,036
Realized gain on sale of digital assets	-	(2,072,425)
Reversal of allowance loss on debt security	-	(1,052,542)
Investments in marketable securities	-	(739,616)
Change in operating assets and liabilities:		
Prepaid expenses and other assets	3,781,133	189,407
Hosting deposits	(12,941)	(36,691)
Repayments to related party	(6,901)	(52,643)
Accounts payable and accrued expenses	(1,075,346)	177,478
Mining of digital assets	(10,432,605.00)	(12,289,131)
Proceeds from sale of digital assets	-	10,874,701
Lease liability payments	(108,131.00)	(95,948)
Income tax receivable	-	262,279
Net cash used in operating activities	(11,946,179)	(3,404,681)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net collections of finance receivables - original product	1,059	(6,428)
Net collections of finance receivables - special product	(2,889)	14,009
Capital expenditures	(1,732,472)	(1,625,284)
Proceeds from sale of fixed assets	78,806	-
Acquisition of Tech Infrastructure JV I LLC assets	(3,642,870)	-
Investment in note receivable	(3,587,195)	(125,000)
Collection of note receivable	-	2,651,943
Collection of note receivable - related party	1,449,066	-
Investment in digital assets	(485,500)	(35,157)
Proceeds from sale of digital assets	8,309,104	27,815
Proceeds from the sale of tether	11,928	-
Symbiont asset acquisition	-	1,800,000
Financing activities for Symbiont asset acquisition	-	(402,361)
Distribution to members	(19,616)	-
Net cash provided by investing activities	379,421	2,299,537
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	6,329,910	-
Insurance financing repayments	(709,491)	(624,481)
Exercise of warrants	4,748,971	-
Exercise of options	25,000	-
Proceeds from equity offering	2,148,689	-
Issue costs for the issuance of common stock	-	(106,550)
Net cash provided by (used in) financing activities	12,543,079	(731,031)
NET INCREASE (DECREASE) IN CASH	\$ 976,321	(1,836,175)
CASH - BEGINNING OF PERIOD	2,401,831	4,238,006
CASH - END OF PERIOD	3,378,152	2,401,831

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 on investment and equity securities, impairment loss on mined digital assets, impairment of long-lived assets, impairment of prepaid hosting deposits, contract termination costs 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 December 31,		Years Ended December 31,	
	2024	2023	2024	2023
Net loss	\$ 1,891,048	\$ (1,402,558)	\$ (7,655,432)	\$ (18,875,367)
Income tax expense	-	60,571	-	60,571
Interest expense	211,946	-	443,700	-
Depreciation and amortization	658,757	1,495,614	7,774,161	4,983,480
Income (loss) before interest, taxes & depreciation	\$ 2,761,751	\$ 153,627	\$ 562,429	\$ (13,831,316)
Unrealized loss on investment and equity securities	244,809	(546,563)	1,097,433	9,771,050
Gain on adjustment of note receivable allowance	-	-	-	(1,052,542)
Impairment loss on mined digital assets	-	143,317	-	965,967
Impairment loss on prepaid machine deposits	12,941	-	12,941	36,691
Impairment loss on prepaid hosting deposits	-	184,236	-	184,236
Costs associated with At-the-Market Equity program	-	-	119,050	-
Contract termination costs	-	-	250,001	-
Impairment loss on Symbiont assets	-	-	-	750,678
Impairment loss on mining equipment	191,317	-	1,379,375	-
Stock compensation and option expense	110,805	410,584	519,542	2,939,436
Core income (loss) before interest, taxes & depreciation	\$ 3,321,623	\$ 345,201	\$ 3,940,771	\$ (235,800)



LMFUNDING

An emerging leader in Bitcoin mining

Q4 2024 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-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 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

630 Ph/s¹

FY24
BTC Mined

170.6

FY24
Revenue²

\$11 million

FY24
Core EBITDA

\$3.9M

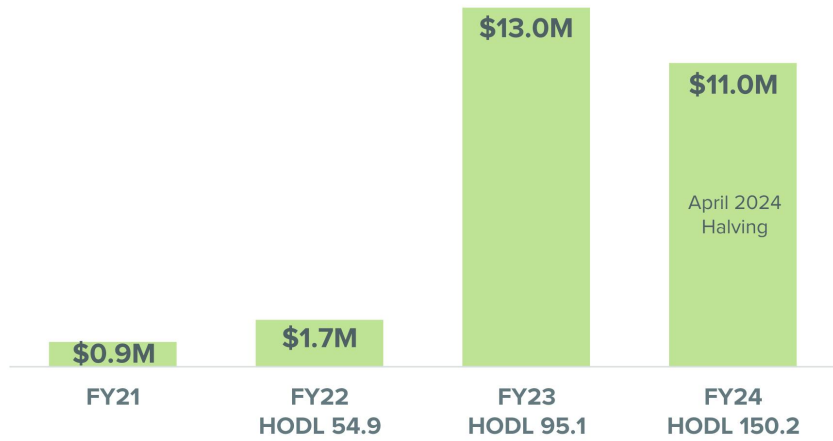
BTC Holdings³

165.8 BTC
\$14.4 million

BTC per
Share⁴

\$2.81

Revenue



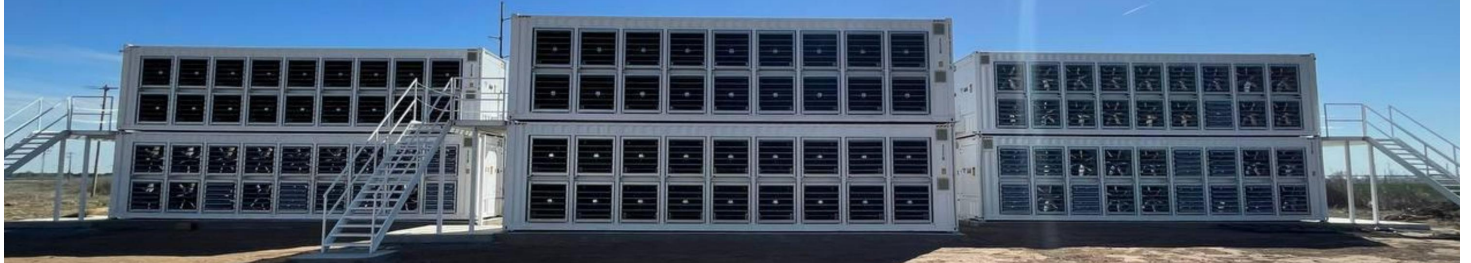
¹ Includes total machines on hand, 560 PH/s energized as of 2/28/25

² Includes \$444K specialty finance and \$123K of rental revenue

³ Bitcoin holdings of 165.8 BTC valued at \$14.4M as of 3/26/25 at a price of \$87k

⁴ Calculated using 5,133,412 shares outstanding as of 12/31/24 from SEC Form S-3 filed January 13, 2025, Bitcoin holdings of 165.8 BTC as of 2/28/25 and Bitcoin price of \$87k as of 3/26/25

Q4'24 and YTD'25 Operational Highlights



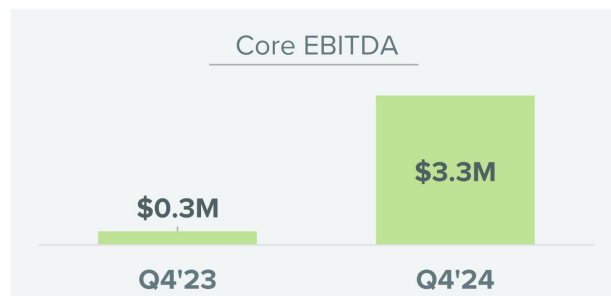
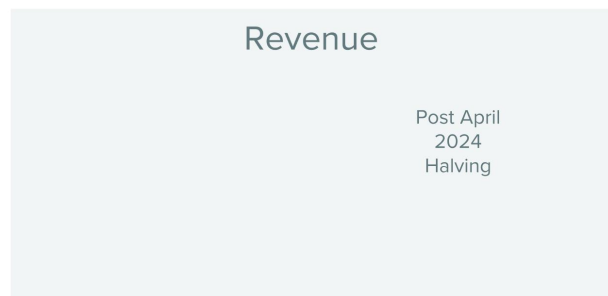
2024

- Mined 170.6 BTC for FY'24
- Acquired 15 MW Mining Facility in Oklahoma in Q4'24

2025

- Achieved 0.6 EH/s with Oklahoma site
- LuxOS firmware upgrade estimated to enhance efficiency 10-15%; increasing revenue and profits without additional capex
- Mined total 16.1 BTC through the two months ended February 28, 2025

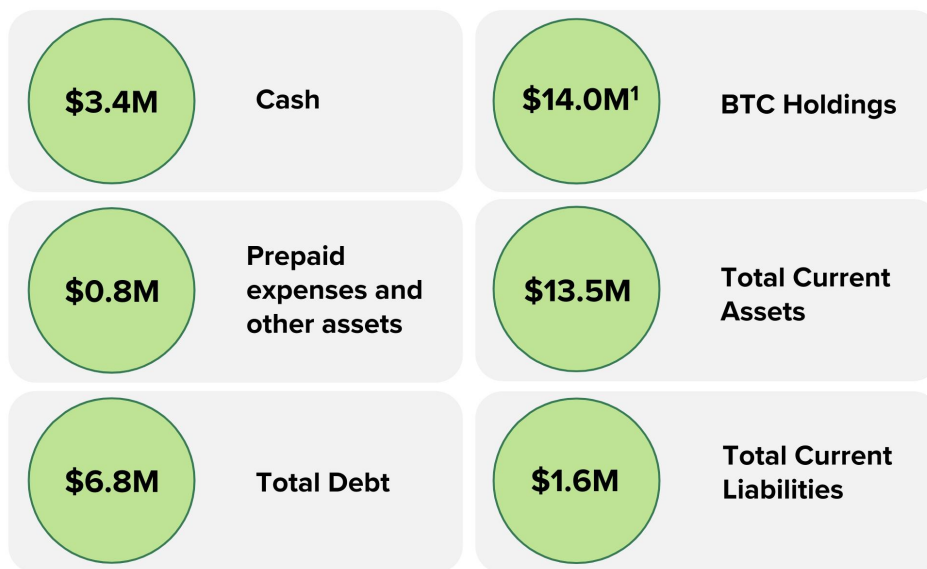
- Total revenue of \$2.0M
- Staff costs, payroll, professional costs and SG&A of \$1.6M, down 18.1% YoY
- Net income attributable to LM Funding America of \$2.0M, up from \$1.6M loss in Q4'23
- Core EBITDA of \$3.3M, up ~10X YoY



Balance Sheet – December 31, 2024



All amounts as of 12/31/24



¹ Bitcoin holdings of 150.2 BTC valued at \$14.0M as of 12/31/24 at a price of \$93k

- **Vertically integrated**
- **Targeting 5 – 20 MW facilities**
- **Disciplined Opex**
- **Strong balance sheet + HODL Strategy**
- **BTC backed debt**
- **BTC Holdings = \$14.4M¹**



¹ Bitcoin holdings of 165.8 BTC valued at \$14.4M as of 3/26/25 at a price of \$87k



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Q&A

LMFundingIR@orangegroupadvisors.com



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Financials

LMFundingIR@orangegroupadvisors.com

Balance Sheet



	December 31, 2024	December 31, 2023
Assets		
Cash	\$ 3,378,152	\$ 2,401,831
Digital assets - current (Note 4)	9,021,927	3,416,256
Finance receivables	21,051	19,221
Marketable securities (Note 7)	27,050	17,860
Receivable from sale of Symbiont assets (Note 7)	200,000	200,000
Prepaid expenses and other assets	827,237	4,067,212
Income tax receivable	31,187	31,187
Current assets	13,506,604	10,153,567
Fixed assets, net (Note 5)	18,376,948	24,519,610
Intangible assets, net (Note 5)	5,478,958	-
Deposits on mining equipment (Note 6)	467,172	20,837
Notes receivable from Seastar Medical Holding Corporation (Note 7)	-	1,440,498
Long-term investments - equity securities (Note 7)	4,255	156,992
Investment in Seastar Medical Holding Corporation (Note 7)	206,790	1,145,486
Digital assets - long-term (Note 4)	5,000,000	-
Operating lease - right of use assets (Note 9)	938,641	189,009
Other assets	73,857	86,798
Long-term assets	30,540,621	27,559,230
Total assets	\$ 44,047,225	\$ 37,712,797
Liabilities and stockholders' equity		
Accounts payable and accrued expenses	989,563	2,064,909
Note payable - short-term (Note 8)	386,312	567,586
Due to related parties (Note 11)	15,944	22,845
Current portion of lease liability (Note 9)	170,967	110,384
Total current liabilities	1,562,786	2,765,724
Note payable - long-term (Note 8)	6,365,345	-
Lease liability - net of current portion (Note 9)	776,535	85,775
Long-term liabilities	7,141,880	85,775
Total liabilities	8,704,666	2,851,499
Stockholders' equity (Note 12)		
Preferred stock, par value \$.001; 150,000,000 shares authorized; no shares issued and outstanding as of December 31, 2024 and December 31, 2023	-	-
Common stock, par value \$.001; 350,000,000 shares authorized; 5,133,412 shares issued and outstanding as of December 31, 2024 and 2,492,964 as of December 31, 2023	4,602	2,493
Additional paid-in capital	102,685,470	95,145,376
Accumulated deficit	(65,062,731)	(58,961,461)
Total LM Funding America stockholders' equity	37,027,341	36,186,408
Non-controlling interest	(1,684,782)	(1,325,110)
Total stockholders' equity	35,342,559	34,861,298
Total liabilities and stockholders' equity	\$ 44,047,225	\$ 37,712,797

Income Statement



	Three Months Ended December 31,		Years Ended December 31,	
	2024	2023	2024	2023
Revenues:				
Digital mining revenues	\$ 1,814,169	\$ 3,946,485	\$ 10,432,605	\$ 12,289,131
Specialty finance revenue	140,377	75,901	443,599	550,445
Rental revenue	30,678	33,028	123,444	144,514
Total revenues	1,985,224	4,055,414	10,999,648	12,984,090
Operating costs and expenses:				
Digital mining cost of revenues (exclusive of depreciation and amortization shown below)	1,248,083	2,668,770	6,990,856	9,406,940
Staff costs and payroll	907,883	1,121,796	4,556,781	5,838,736
Depreciation and amortization	658,757	1,495,614	7,774,161	4,983,480
Gain on fair value of Bitcoin, net	(4,254,031)	(383,497)	(7,350,805)	-
Impairment loss on mining equipment	191,317	261,191	1,378,375	-
Impairment loss on mined digital assets	-	280,278	-	965,967
Realized gain on sale of mined digital assets	-	(999,717)	-	(2,070,508)
Professional fees	434,251	634,535	2,057,165	1,863,038
Selling, general and administrative	234,365	168,632	817,041	851,806
Real estate management and disposal	70,483	191,105	159,913	146,716
Collection costs	4,647	12,342	41,043	29,875
Settlement costs with associations	-	-	-	10,000
Loss on disposal of assets	81,594	9,389	136,100	9,389
Other operating costs	232,165	542,105	899,569	999,559
Total operating costs and expenses	(1,901,482)	5,810,543	17,461,199	23,055,398
Operating income (loss)	2,175,706	(1,775,129)	(6,461,551)	(10,071,308)
Unrealized gain on marketable securities	8,206	7,134	9,190	13,570
Impairment loss on prepaid machine deposits	-	-	(12,941)	(36,691)
Impairment loss on prepaid housing deposits	-	(184,236)	-	(184,236)
Unrealized gain on investment and equity securities	(244,809)	546,563	(1,097,433)	(9,771,050)
Impairment loss on Symbiont assets	-	-	-	(750,678)
Gain on fair value of purchased Bitcoin, net	(18,729)	-	39,197	-
Credit loss on Secstar note receivable	-	22,344	-	-
Realized gain on securities	-	2,632	-	4,420
Realized gain on sale of purchased digital assets	-	-	-	1,917
Gain on adjustment of note receivable allowance	-	-	-	1,052,542
Other income - coupon sales	-	-	4,490	639,472
Other income - financing revenue	-	-	-	37,660
Interest expense	(211,946)	-	(443,700)	-
Interest income	182,620	38,705	307,316	249,586
Income (loss) before income taxes	1,891,048	(1,341,987)	(7,655,432)	(18,814,796)
Income tax expense	-	(60,571)	-	(60,571)
Net income (loss)	\$ 1,891,048	\$ (1,402,558)	\$ (7,655,432)	\$ (18,875,367)
Less: loss attributable to non-controlling interest	74,760	(189,208)	340,056	2,931,113
Net income (loss) attributable to LM Funding America Inc.	\$ 1,965,808	\$ (1,591,766)	\$ (7,315,376)	\$ (15,944,254)
Less: deemed dividends (Note 12)	(5,090,619)	-	(6,794,924)	-
Net loss attributable to common shareholders	\$ (3,124,811)	\$ (1,591,766)	\$ (14,110,300)	\$ (15,944,254)
Basic loss per common share (Note 1)	\$ (0.86)	\$ (0.67)	\$ (5.02)	\$ (6.98)
Diluted loss per common share (Note 1)	\$ (0.86)	\$ (0.67)	\$ (5.02)	\$ (6.98)
Weighted average number of common shares outstanding				
Basic	3,650,624	2,362,964	2,808,064	2,283,836
Diluted	3,650,624	2,362,964	2,808,064	2,283,836

Cash Flows



	Years Ended December 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (7,655,432)	\$ (18,875,367)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	7,774,161	4,983,480
Noncash lease expense	109,842	98,536
Amortization of debt issue costs	35,435	-
Stock compensation	76,322	1,095,705
Stock option expense	443,220	1,843,731
Professional fees paid in common shares	100,001	-
Accrued investment income	(197,104)	(159,692)
Digital assets other income	(4,490)	-
Gain on fair value of Bitcoin, net	(7,390,002)	-
Impairment loss on mining machines	1,379,375	-
Impairment loss on digital assets	-	965,967
Impairment loss on mining machine deposits	12,941	36,691
Impairment loss on hosting deposits	-	184,236
Impairment loss on Symbiont assets	-	750,678
Unrealized gain on marketable securities	(9,190)	(13,570)
Realized gain on securities	-	(4,420)
Unrealized loss on investment and equity securities	1,097,433	9,771,050
Loss on disposal of fixed assets	136,100	9,389
Allowance for loss on debt security	-	-
Proceeds from securities	-	744,036
Realized gain on sale of digital assets	-	(2,072,425)
Reversal of allowance loss on debt security	-	(1,052,542)
Investments in marketable securities	-	(739,616)
Change in operating assets and liabilities:		
Prepaid expenses and other assets	3,781,133	189,407
Hosting deposits	(12,941)	(36,691)
Repayments to related party	(6,901)	(52,643)
Accounts payable and accrued expenses	(1,075,346)	177,478
Mining of digital assets	(10,432,605.00)	(12,289,131)
Proceeds from sale of digital assets	-	10,874,701
Lease liability payments	(108,131.00)	(95,948)
Income tax receivable	-	262,279
Net cash used in operating activities	(11,946,179)	(3,404,681)

	Years Ended December 31,	
	2024	2023
Net cash used in operating activities	(11,946,179)	(3,404,681)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net collections of finance receivables - original product	1,059	(6,428)
Net collections of finance receivables - special product	(2,889)	14,009
Capital expenditures	(1,732,472)	(1,625,284)
Proceeds from sale of fixed assets	78,806	-
Acquisition of Tech Infrastructure JV I LLC assets	(3,642,870)	-
Investment in note receivable	(3,587,195)	(125,000)
Collection of note receivable	-	2,651,943
Collection of note receivable - related party	1,449,066	-
Investment in digital assets	(485,500)	(35,157)
Proceeds from sale of digital assets	8,309,104	27,815
Proceeds from the sale of tether	11,928	-
Symbiont asset acquisition	-	1,800,000
Financing activities for Symbiont asset acquisition	-	(402,561)
Distribution to members	(19,616)	-
Net cash provided by investing activities	379,421	2,299,537
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	6,329,910	-
Insurance financing repayments	(709,491)	(624,481)
Exercise of warrants	4,748,971	-
Exercise of options	25,000	-
Proceeds from equity offering	2,148,689	-
Issue costs for the issuance of common stock	-	(106,550)
Net cash provided by (used in) financing activities	12,543,079	(731,031)
NET INCREASE (DECREASE) IN CASH	\$ 976,321	(1,836,175)
CASH - BEGINNING OF PERIOD	2,401,831	4,238,006
CASH - END OF PERIOD	3,378,152	2,401,831

Core EBITDA (Non-GAAP)



Non-GAAP Financial Measures

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 on investment and equity securities, unrealized gain on convertible debt securities, gain on adjustment of note receivable allowance, impairment loss on mined digital assets, impairment of intangible long-lived assets, impairment of prepaid hosting deposits, impairment of prepaid mining machine deposits and gain on adjustment of note receivable allowance, non-cash lease expenses, costs associated with At-the-Market Equity program, contract termination costs, Impairment loss on Symbiont assets, 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 December 31,		Years Ended December 31,	
	2024	2023	2024	2023
Net loss	\$ 1,891,048	\$ (1,402,558)	\$ (7,655,432)	\$ (18,875,367)
Income tax expense	-	60,571	-	60,571
Interest expense	211,946	-	443,700	-
Depreciation and amortization	658,757	1,495,614	7,774,161	4,983,480
Income (loss) before interest, taxes & depreciation	\$ 2,761,751	\$ 153,627	\$ 562,429	\$ (13,831,316)
Unrealized loss on investment and equity securities	244,809	(546,563)	1,097,433	9,771,050
Gain on adjustment of note receivable allowance	-	-	-	(1,052,542)
Impairment loss on mined digital assets	-	143,317	-	965,967
Impairment loss on prepaid machine deposits	12,941	-	12,941	36,691
Impairment loss on prepaid hosting deposits	-	184,236	-	184,236
Costs associated with At-the-Market Equity program	-	-	119,050	-
Contract termination costs	-	-	250,001	-
Impairment loss on Symbiont assets	-	-	-	750,678
Impairment loss on mining equipment	191,317	-	1,379,375	-
Stock compensation and option expense	110,805	410,584	519,542	2,939,436
Core income (loss) before interest, taxes & depreciation	\$ 3,321,623	\$ 345,201	\$ 3,940,771	\$ (235,800)



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Thank You

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