

**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): September 12, 2025

TON Strategy Company

(Exact Name of Registrant as Specified in Charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

001-38834
(Commission
File Number)

90-1118043
(IRS Employer
Identification No.)

3024 Sierra Juniper Ct
Las Vegas, Nevada
(Address of Principal Executive Offices)

89138
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(855) 250-2300**

(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 (see General Instruction A.2. below):

- ☐ 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 \$0.0001 | TONX | 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 7.01. Regulation FD Disclosure.

On September 12, 2025, TON Strategy Company (the "Company") issued a press release (the "Press Release") announcing details regarding its initial stock repurchases under its \$250 million stock repurchase program (the "Repurchase Program"), the commencement of staking operations, and the Company's treasury asset value per share as of September 11, 2025. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 8.01. Other Events.

As announced in the Press Release, the Company has repurchased more than 250,000 shares of its common stock under the Repurchase Program at an average of \$8.32 per share. As of September 11, 2025, the Company had 60,808,677 shares of common stock outstanding. In addition, the Company has begun staking of Toncoin holdings.

Disclosure Channels to Disseminate Information

Company investors and others should note that the Company announces material information to the public about the Company, its strategy and other items through a variety of means, including on the Company website (<https://www.tonstrat.com/>), the investor relations and email alerts subscription sections thereof, its filings with the SEC, press releases, public conference calls, webcasts, and its various social media accounts in order to achieve broad, non-exclusionary distribution of information to the public. The Company encourages its investors and others to review the information it makes public in the locations below as such information could be deemed to be material information.

The Company posts information about the Company (which may or may not be material) via the following social media accounts: the Company's Telegram handle (@tonstrat) and its X.com handle (@tonstrat). Mr. Stotz posts information about the Company (which may or may not be material) through his social media accounts, including his X.com handle (@ManuelStotz). The social media channels used by the Company and Mr. Stotz may be updated by the Company and Mr. Stotz, respectively, from time to time.

Although the Company does not intend for its social media accounts to be its primary method of disclosure for material information, certain information the Company posts on its social media accounts may be deemed material to investors. Therefore, the Company is notifying investors, the media and other interested parties that it uses the aforementioned social media accounts, together with its investor relations website, traditional press releases, and filings with the SEC, to publish important information about the Company, including information that may be deemed material. The Company encourages investors, the media and other interested parties to review the information it posts on its aforementioned investor relations website and social media channels, in addition to information announced by the Company through its filings with the SEC, press releases, webcasts and other presentations. Information available on or through websites mentioned in this Current Report on Form 8-K is not incorporated herein by reference, and any website references are intended to be inactive textual references only.

Item 9.01 Financial Statements and Exhibits

| Exhibit No. | Description |
|-------------|---|
| 99.1 | Press Release, dated September 12, 2025 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURE

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.

Date: September 12, 2025

TON Strategy Company

By: /s/ Veronika Kapustina
Name: Veronika Kapustina
Title: Chief Executive Officer

TON Strategy Company Announces Initial Share Repurchases Under \$250 Million Program, Buying Below Treasury Asset Value Per Share, and Start of Staking

- Repurchased over 250,000 shares of common stock under previously announced share repurchase program, at prices below Treasury Asset Value (TAV) per share, which stood at \$12.18 as of September 11, 2025
- Has begun staking of \$TON holdings, as planned, creating a recurring source of on-chain revenues in addition to long-term treasury appreciation

LAS VEGAS – September 12, 2025 – TON Strategy Company (Nasdaq: TONX) (the “Company”), a digital asset treasury company committed to holding Toncoin (\$TON), today announced that it has repurchased over 250,000 shares of its common stock under its previously announced \$250 million share repurchase program. Further, the Company has started staking operations, as planned, to generate on-chain income by utilizing its treasury holdings.

The Company repurchased shares at an average of \$8.32 per share; by comparison, the Company’s TAV per share was \$12.18¹ as of September 11, 2025.

This week’s share repurchases and the start of staking underscore TON Strategy Company’s financial strength, commitment to shareholder value, and long-term confidence in The Open Network (TON) ecosystem. They coincide with recent milestones in the broader TON network – including the availability of \$TON on Gemini, Robinhood, and Zengo – which the Company believes represent steps toward broader market access for the token as the native asset of TON, the blockchain powering Telegram’s payments, apps, and digital economy.

Staking marks a new phase in the Company’s capital allocation strategy. By contributing its \$TON holdings to network security, TON Strategy Company earns yield in the form of additional \$TON, providing recurring on-chain revenues to complement treasury appreciation. Management believes this flywheel – combining accumulation, buybacks, and staking income – positions the Company to steadily grow value per share over time.

“These buybacks and staking milestones demonstrate our conviction in both the durability of the Company’s balance sheet and the long-term opportunity we see ahead,” said Manuel Stotz, Executive Chairman of TON Strategy Company. “Staking allows us to turn our role as a long-term holder of \$TON into an active contributor to the network’s security, while generating yield that compounds alongside our treasury. Together with buybacks below TAV per share, these steps reinforce our strategy of steadily compounding value per share.”

Under the share repurchase program, launched on September 8, 2025, the Company can buy back up to \$250 million of its common stock. TON Strategy Company appointed Cantor Fitzgerald & Co. as its non-exclusive agent to repurchase the Company’s stock, and the repurchase program more generally provides flexibility around the timing and method of future repurchases, which may be made in the open market or through other means in accordance with applicable securities laws.

“We are executing on a strategic, disciplined capital allocation playbook,” said Veronika Kapustina, Chief Executive Officer of TON Strategy Company. “Staking introduces a recurring revenue stream into our model, while buybacks allow us to enhance shareholder returns. At the same time, we are maintaining resources to continue expanding our \$TON treasury.”

Formerly Verb Technology Company, TON Strategy Company began trading as TONX on the Nasdaq Capital Market on September 2, 2025, following its renaming. Following the completion of a \$558 million private placement and adoption of a TON treasury strategy, the Company became the first Nasdaq-listed entity to establish \$TON as its primary treasury reserve asset. As an independent treasury company, TON Strategy Company’s mission is to support the growth and security of tokenized networks by serving as a long-term holder of \$TON.

About TON Strategy Company

TON Strategy Company (Nasdaq: TONX) is focused on the accumulation of Toncoin (\$TON) for long-term investment, whether acquired through deployment of proceeds from capital raising transactions, staking rewards or via open market purchases. The Company aims to steadily expand its \$TON treasury, stake \$TON, and to support the development of a tokenized economy inside Telegram’s billion-user platform.

In addition, the Company continues to operate legacy business units, including MARKET.live, a multi-vendor livestream shopping platform, and LyveCom, an AI-powered social commerce innovator that enables brands and merchants to deliver omnichannel livestream shopping experiences across websites, apps, and social platforms.

Treasury Asset Value Per Share

Management believes that TAV per share provides management and investors useful information and insight into the operating performance of the business. The presentation of this measure should be considered in addition to the Company’s financial results and is not intended to be a substitute for the financial information contained in the Company’s SEC filings. TAV per share should be used only by sophisticated investors who understand its limited purpose and limitations.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the Company’s mission, strategy, and goals, including the accumulation and use of \$TON. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially, and reported results should not be considered as an indication of future performance. Important factors that may affect actual results or outcomes include, but are not limited to: risks related to Toncoin and the digital asset industry; the ability of the Company to successfully execute its share repurchase program, its broader capital allocation strategy, and other business initiatives; and other risks and uncertainties set forth in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, and in the Company’s subsequent filings with the SEC. These forward-looking statements speak only as of the date hereof, and the Company disclaims any obligation to update these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

¹ TAV per share is calculated as the sum of the aggregate market price of the Company’s \$TON holdings plus the Company’s cash on hand divided by the number of shares of Company common stock and prefunded warrants outstanding, and was calculated as of 7 p.m. ET on September 11, 2025, using the CoinMarketCap price for \$TON of \$3.19. The Company had 60,808,677 shares of common stock and 1,677,996 pre-funded warrants outstanding as of September 11, 2025.