

**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 29, 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 29, 2025, TON Strategy Company (the "Company") issued a press release announcing the staking of 82% of the Company's Toncoin ("STON") reserves and further describing the Company's staking and repurchasing strategy. 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 its press release, the Company has staked 82% of its STON reserves.

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, it is possible that 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 to investors. 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 29, 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 29, 2025

TON Strategy Company

By: /s/ Veronika Kapustina

Name: Veronika Kapustina

Title: Chief Executive Officer

TON Strategy Company to Stake \$TON Reserves, Channel Cash Flows Into Buybacks

- As of today, 82% of TON Strategy Company's \$TON reserves have been staked and are generating yield
- Staking cash flows intended to fund ongoing TONX share repurchases at times when the stock price reflects a significant discount to net asset value (NAV)
- TONX has been active in the market since the September 12, 2025, announcement of its buyback program, and had purchased 1,505,500 shares by the end of last week
- The Company believes that staking all of its \$TON reserves, assuming current \$TON prices and yields, could help the Company reach profitability on a go forward basis

LAS VEGAS, September 29, 2025 – TON Strategy Company (Nasdaq: TONX) (the "Company"), a digital asset treasury company dedicated to holding Toncoin (\$TON), today announced that it is currently staking 82% of its \$TON reserves, and that by October 10, 2025, it expects substantially all of its \$TON reserves to be staked, generating meaningful yield.

Since the September 12, 2025, announcement of its \$250 million share repurchase program, the Company has purchased 1,505,500 shares of its stock. The Company expects to continue its buyback activity with support from staking income. Assuming current \$TON spot prices remain constant and the continuation of current staking yields, the Company estimates that staking could generate approximately \$24M in annualized staking revenues (with all \$TON holdings staked), with proceeds earmarked for ongoing share repurchases whenever TONX stock trades at a meaningful discount to net asset value (NAV).

"This is part of our strategy to steadily increase shareholder value by combining permanent capital, disciplined capital allocation, and recurring on-chain income," said Veronika Kapustina, Chief Executive Officer of TON Strategy Company. "With our \$TON reserves staked, the Company generates recurring on-chain income that we can use to buy back shares when they trade below NAV. This accretive approach – staking income in, buybacks out – reinforces our long-term focus on shareholder value."

As of September 26, Treasury Asset Value (TAV) per share was \$10.37¹; cash balances were \$56.6M; and the share count totaled approximately 61M.

These activities are anchored by the Company's focus on \$TON, the native cryptocurrency integrated directly into Telegram's billion-user platform. Through built-in wallets, apps, and games, users can send value as easily as a message, and developers can build services on top of the network. This integration makes \$TON one of the only digital assets with immediate, global distribution through a mainstream social application, and TON Strategy Company provides public market access to this ecosystem, offering investors regulated exposure to its long-term growth.

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 1 a.m ET on September 26, 2025, using the CoinMarketCap price for \$TON of \$2.66. The Company had 59,557,137 shares of common stock and 1,677,996 pre-funded warrants outstanding as of September 26, 2025.

About TON Strategy Company

TON Strategy Company (Nasdaq: TONX) is focused on the accumulation of \$TON – the native cryptocurrency of Telegram's billion-user platform – 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 holdings, stake \$TON, and support the development of a tokenized economy inside Telegram.

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 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 prepared and presented in accordance with GAAP and 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 staking operations, share repurchase program, NAV, staking revenue projections, strategy and other initiatives. 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 \$TON, including significant volatility and limited liquidity, and the digital asset industry more broadly; the Company's ability to successfully execute its capital allocation strategy and staking program; the timing and success of its AI commerce integration; and other risks and uncertainties set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, its Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, and in its 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.

Contact

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