

**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 8, 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 8, 2025, TON Strategy Company (the "Company") issued a press release reporting its treasury asset value per share and announcing that it had engaged Cantor Fitzgerald & Co. as a non-exclusive buyback agent for its previously approved up to \$250 million stock repurchase program. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

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.

Website references are for information only and are not incorporated by reference into this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
99.1	Press Release, dated September 8, 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 8, 2025

TON Strategy Company

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

TON Strategy Company Reports Treasury Asset Value Per Share and Appoints Cantor Fitzgerald as Buyback Agent

- Company reports treasury asset value per share of \$11.90¹ as of September 7, 2025
- Board-authorized \$250 million stock repurchase program now underway with Cantor Fitzgerald appointed as buyback agent
- News follows the September 5, 2025, publication of the Chairman’s Message, which outlines Company’s growth strategy and opportunity

LAS VEGAS – September 8, 2025 – TON Strategy Company (Nasdaq: TONX) (the “Company”), a digital asset treasury company committed to holding Toncoin (\$TON), today announced that its treasury asset value per share was \$11.90 as of September 7, 2025. The Company also confirmed that it has engaged Cantor Fitzgerald & Co., a leading global financial services firm, as its non-exclusive buyback agent for the Company’s previously announced \$250 million stock repurchase program.

“Publishing our treasury asset value per share highlights our focus on transparency as a listed digital asset treasury company, while underscoring the progress we’ve made in building TON Strategy Company into the leading public-market vehicle for \$TON,” said Manuel Stotz, Executive Chairman of TON Strategy Company. “The appointment of Cantor Fitzgerald to facilitate our buyback program follows the Board’s unanimous approval of an up to \$250 million repurchase authorization, giving us the flexibility to act decisively.”

\$TON is the native token of The Open Network (TON), a Layer-1 blockchain that is exclusively integrated into Telegram. Through this integration, TON provides the rails for payments, digital property, and decentralized applications across a platform with more than 1 billion monthly active Telegram users worldwide. TON’s combination of distribution at scale and real-world utility positions it as one of the most significant Layer-1 networks in development today.

TON Strategy Company’s mission is to support the growth and security of tokenized networks by serving as a long-term holder of \$TON. After the completion of a \$558 million private placement and the Company’s (then Verb Technology Company) pivot to a TON treasury strategy in August, the Company became the first publicly traded treasury vehicle dedicated to \$TON. On September 5, 2025, the Company published Mr. Stotz’s first Chairman’s Message, in which he provided an update on the Company’s strategy and the broader TON ecosystem. The Chairman’s Message video and related presentation slides are available on the Company’s website at <https://www.tonstrat.com/chairmans-message>, and the video is available on YouTube at <https://www.youtube.com/@TONStrategyCo-TONX>.

¹ Treasury asset value 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 6 p.m. ET on September 7, 2025, using the CoinMarketCap price for \$TON of \$3.09. The Company had 61,062,637 shares of common stock and 1,677,996 pre-funded warrants outstanding as of September 7, 2025.

TON Strategy Company’s Board of Directors last week authorized a \$250 million stock repurchase program, reinforcing the Company’s disciplined approach to capital allocation. The Company executes its mission through permanent balance-sheet capital, sustained accumulation of \$TON, and participation in network economics via staking. By doing so, TON Strategy Company seeks not only to compound value per share for investors, but also to strengthen \$TON’s underlying infrastructure.

“As we look ahead, our goal is to continue expanding our \$TON holdings, generate meaningful staking revenues, and reinforce the network’s foundation inside Telegram’s billion-user ecosystem,” Mr. Stotz added. “We believe we are only at the beginning of a long runway of growth.”

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 Assets Per Share

Management believes that treasury assets 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 prepared and presented in accordance with GAAP and contained in the Company’s SEC filings. Treasury assets 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 TON treasury strategy, the Company’s mission, the Company’s capital allocation policy, the \$250 million stock repurchase program, the Company’s staking plans, the Company’s goals for holding \$TON, and the Company’s long-term business plans. 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.

Contacts

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