



LMFUNDING

An emerging leader in Bitcoin mining

Q2 2025 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

Disciplined Bitcoin Mining Expansion



11 MW Mississippi Site

- Entered a definitive agreement to purchase a **Bitcoin mining site in Mississippi for \$3.9M** from Greenidge Generation Holdings
- Expected to close on or before **September 16, 2025**
- **Funded** from existing balance sheet
- Increased total wholly-owned power capacity to **26 MW** in the U.S.



- ✓ **6.4-acres** of land
- ✓ **11 MW** of power capacity
- ✓ **7.5 MW** already operational
- ✓ **\$3.9M** total or ~\$355K/MW
- ✓ **Existing power infrastructure**, incl. a 3,000 kVA transformer

11 MW site in Mississippi

Hashrate

0.60 EH/s¹

Q2'25
BTC Mined

18.4 BTC

Q2'25
Revenue²

\$1.9M

Q2'25 Mining
Margin

41.0%

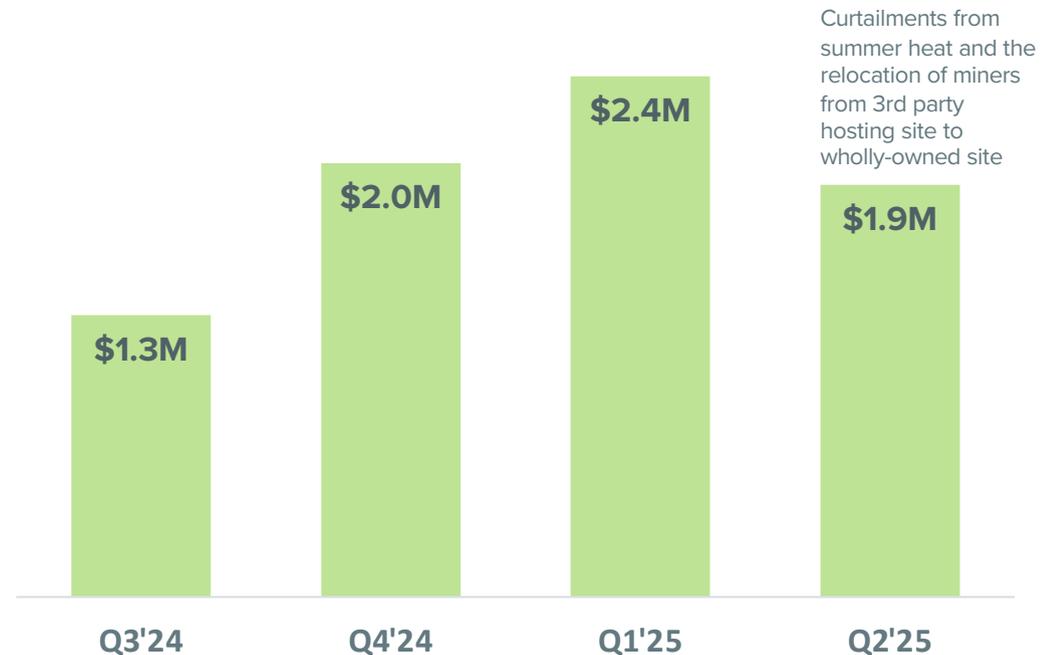
BTC Holdings³

**150.4 BTC
\$17.8M**

BTC per
Share⁴

\$3.46

Revenue



¹ Includes total machines on hand, 0.48 EH/s energized as of 7/31/25

² Includes \$0.1M specialty finance and rental revenue

³ Bitcoin holdings of 150.4 BTC as of 7/31/25 valued at \$17.8M as of 7/31/25 at a price of \$118,100

⁴ Calculated using 5,133,412 shares outstanding as of 6/30/25, Bitcoin holdings of 150.4 BTC as of 7/31/25 and Bitcoin price of \$118,100 as of 7/31/25

Operational Highlights

Q2 2025

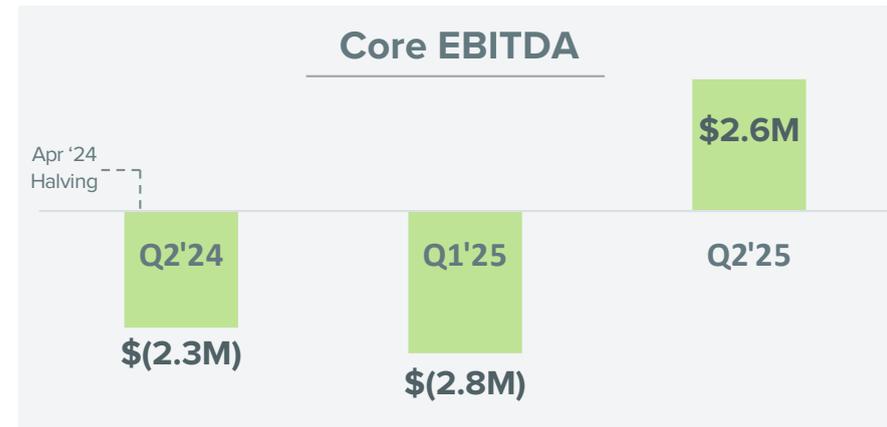
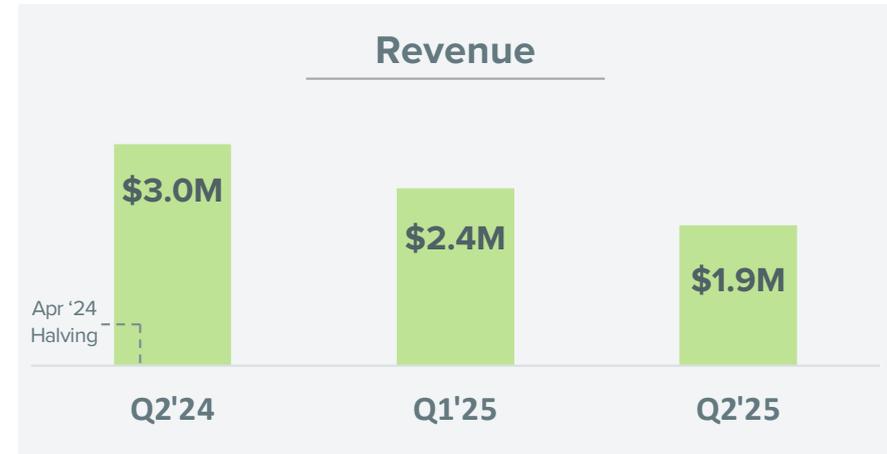
- Mined 18.4 BTC for Q2'25
- 0.48 EH/s energized
- Exited hosting contracts April 2025, full control of all miners
- Generated \$223,000 in power sales back to the grid, contributing to margins

Recent Highlights

- 2 MW expansion at OK site progressing, on track for energization EOY
- 11 MW Mississippi site acquisition definitive agreement signed

Q2'25 Financials

- Total revenue of \$1.9, down 18.7% sequentially with \$1.8M of Bitcoin mining revenue, down 20.6% sequentially, driven by increased curtailment and lower average operating hashrate
- Mining margin of 41.0%, up from 38.5% in Q1'25, driven from curtailment and energy sales of \$223,000
- Staff costs, payroll, professional costs, SG&A and other expenses of \$2.0M, up 2.5% QoQ, driven by increased staffing costs for OK site
- Net income of \$0.1M and Core EBITDA of \$2.6M both driven by \$3.8M non-cash gain for fair market value of Bitcoin held



Balance Sheet

All amounts as of 6/30/25

\$0.4M

Cash

\$16.7M¹

BTC Holdings

\$0.6M

**Prepaid
expenses and
other assets**

\$12.7M

**Total Current
Assets**

\$5.5M

**Long Term
Liabilities**

\$3.4M

**Total Current
Liabilities**



**\$11.3M Market
Cap²**

¹ Bitcoin holdings of 155.5 BTC valued at \$16.7M as of 6/30/25 at a price of \$107,170

² Market capitalization as of 8/8/25

Differentiated Strategy

- Disciplined growth
- M&A targeting 5 – 20 MW sites
- Vertically integrated
- Power monetization strategy
- BTC treasury = \$17.8M¹



11 MW site in Mississippi

¹ Bitcoin holdings of 150.4 BTC as of 7/31/25 valued at \$17.8M as of 7/31/25 at a price of \$118,100



LMFUNDING

*An emerging leader in Bitcoin mining
& specialty finance*

Financials

LMFundingIR@orangegroupadvisors.com

Balance Sheet



	June 30, 2025 (unaudited)	December 31, 2024
Assets		
Cash	\$ 353,580	\$ 3,378,152
Digital assets - current (Note 2)	11,677,773	9,021,927
Finance receivables	26,120	21,051
Marketable securities (Note 5)	13,230	27,050
Receivable from sale of Symbiont assets (Note 5)	-	200,000
Prepaid expenses and other assets	597,136	827,237
Income tax receivable	31,187	31,187
Current assets	12,699,026	13,506,604
Fixed assets, net (Note 3)	14,517,943	18,376,948
Intangible assets, net (Note 3)	5,369,012	5,478,958
Deposits on mining equipment (Note 4)	483,592	467,172
Long-term investments - equity securities (Note 5)	4,111	4,255
Investment in Seastar Medical Holding Corporation (Note 5)	44,060	200,790
Digital assets - long-term (Note 2)	5,000,000	5,000,000
Right of use assets (Note 7)	842,268	938,641
Other assets	73,857	73,857
Long-term assets	26,334,843	30,540,621
Total assets	\$ 39,033,869	\$ 44,047,225
Liabilities and stockholders' equity		
Accounts payable and accrued expenses	1,530,077	989,563
Note payable - short-term (Note 6)	1,643,759	386,312
Due to related parties (Note 9)	21,393	15,944
Current portion of lease liability (Note 7)	187,139	170,967
Total current liabilities	3,382,368	1,562,786
Note payable - long-term (Note 6)	4,907,873	6,365,345
Lease liability - net of current portion (Note 7)	619,442	776,535
Long-term liabilities	5,527,315	7,141,880
Total liabilities	8,909,683	8,704,666
Stockholders' equity (Note 8)		
Preferred stock, par value \$.001; 150,000,000 shares authorized; no shares issued and outstanding as of June 30, 2025 and December 31, 2024	-	-
Common stock, par value \$.001; 350,000,000 shares authorized; 5,133,412 shares issued and outstanding as of June 30, 2025 and December 31, 2024	4,602	4,602
Additional paid-in capital	102,814,611	102,685,470
Accumulated deficit	(70,960,851)	(65,662,731)
Total LM Funding America stockholders' equity	31,858,362	37,027,341
Non-controlling interest	(1,734,176)	(1,684,782)
Total stockholders' equity	30,124,186	35,342,559
Total liabilities and stockholders' equity	\$ 39,033,869	\$ 44,047,225

Income Statement



	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenues:				
Digital mining revenues	\$ 1,806,364	\$ 2,893,073	\$ 4,080,304	\$ 7,490,981
Specialty finance revenue	94,945	89,036	162,334	205,664
Rental revenue	27,015	29,238	57,023	62,306
Total revenues	1,928,324	3,011,347	4,299,661	7,758,951
Operating costs and expenses:				
Digital mining cost of revenues (exclusive of depreciation and amortization shown below)	1,288,399	2,357,111	2,836,694	5,012,057
Curtaiment and energy sales	(223,269)	-	(372,955)	-
Staff costs and payroll	1,087,627	837,888	2,138,104	2,080,914
Depreciation and amortization	2,039,343	1,875,359	4,076,921	3,851,555
Loss (gain) on fair value of Bitcoin, net	(3,761,139)	1,265,485	(1,951,163)	(2,992,030)
Impairment loss on mining equipment	-	-	-	1,188,058
Professional fees	308,829	484,335	673,314	994,228
Selling, general and administrative	375,420	195,681	685,384	373,587
Real estate management and disposal	22,420	31,097	58,734	58,286
Collection costs	8,589	20,416	25,941	21,342
Settlement costs with associations	-	-	3,693	-
Loss on disposal of assets	99,578	33,887	286,359	42,057
Other operating costs	259,012	223,112	514,960	437,617
Total operating costs and expenses	1,504,809	7,324,371	8,975,986	11,067,671
Operating income (loss)	423,515	(4,313,024)	(4,676,325)	(3,308,720)
Unrealized gain (loss) on marketable securities	(5,110)	6,440	(13,820)	4,280
Unrealized loss on investment and equity securities	(130,890)	(1,856,737)	(156,874)	(505,758)
Gain (loss) on fair value of purchased Bitcoin, net	-	-	(52,704)	57,926
Other income - coupon sales	-	-	-	4,490
Interest expense	(227,546)	(36,893)	(448,452)	(107,719)
Interest income	531	17,228	1,676	26,353
Income (loss) before income taxes	60,500	(6,182,986)	(5,346,499)	(3,829,148)
Income tax expense	-	-	-	-
Net income (loss)	\$ 60,500	\$ (6,182,986)	\$ (5,346,499)	\$ (3,829,148)
Less: loss attributable to non-controlling interest	40,054	574,474	48,379	160,253
Net income (loss) attributable to LM Funding America Inc.	\$ 100,554	\$ (5,608,512)	\$ (5,298,120)	\$ (3,668,895)
Basic income (loss) per common share (Note 1)				
	\$ 0.02	\$ (2.26)	\$ (1.03)	\$ (1.49)
Diluted income (loss) per common share (Note 1)				
	\$ 0.02	\$ (2.26)	\$ (1.03)	\$ (1.49)
Weighted average number of common shares outstanding				
Basic	5,133,412	2,485,822	5,133,412	2,457,012
Diluted	5,133,412	2,485,822	5,133,412	2,457,012

Cash Flows



	Six months ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (5,346,499)	\$ (3,829,148)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	4,076,921	3,851,555
Noncash lease expense	96,373	52,579
Amortization of debt issue costs	42,528	-
Stock compensation	-	76,322
Stock option expense	135,426	221,609
Accrued investment income	-	(25,265)
Accrued interest expense on finance lease	30,553	-
Digital assets other income	-	(4,490)
Gain on fair value of Bitcoin, net	(1,898,459)	(3,049,956)
Impairment loss on mining machines	-	1,188,058
Unrealized loss (gain) on marketable securities	13,820	(4,280)
Unrealized loss (gain) on investment and equity securities	156,874	505,758
Loss on disposal of fixed assets	286,359	42,057
Change in operating assets and liabilities:		
Prepaid expenses and other assets	398,424	3,218,789
Repayments to related party	5,449	30,730
Accounts payable and accrued expenses	540,514	(718,557)
Mining of digital assets	(4,080,304)	(7,490,981)
Lease liability payments	(171,474)	(53,044)
Net cash used in operating activities	(5,713,495)	(5,988,264)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net collections of finance receivables - original product	(2,434)	(14,443)
Net collections of finance receivables - special product	(2,635)	(631)
Capital expenditures	(377,212)	(1,226,602)
Proceeds from sale of fixed assets	953,153	78,806
Investment in notes receivable	-	(2,094,351)
Collection of note receivable	200,000	1,449,066
Investment in digital assets - tether	(30,315)	-
Proceeds from sale of Bitcoin	3,323,773	4,543,685
Proceeds from the sale of tether	29,460	-
Deposits for mining equipment	(986,690)	-
Distribution to members	(1,015)	(19,616)
Net cash provided by investing activities	3,106,085	2,715,914
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings	-	1,500,000
Insurance financing repayments	(410,877)	(483,833)
Issuance costs	(6,285)	-
Net cash provided by (used in) financing activities	(417,162)	1,016,167
NET DECREASE IN CASH	(3,024,572)	(2,256,183)
CASH - BEGINNING OF PERIOD	3,378,152	2,401,831
CASH - END OF PERIOD	\$ 353,580	\$ 145,648

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 (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 loss, which we believe is the most comparable GAAP measure, to EBITDA and Core EBITDA:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 60,500	\$(6,182,986)	\$(5,346,499)	\$(3,829,148)
Income tax expense	-	-	-	-
Interest expense	227,546	36,893	448,452	107,719
Depreciation and amortization	2,039,343	1,875,359	4,076,921	3,851,555
Income (loss) before interest, taxes & depreciation	\$ 2,327,389	\$(4,270,734)	\$(821,126)	\$ 130,126
Unrealized loss on investment and equity securities	130,890	1,856,737	156,874	505,758
Loss on disposal of mining equipment	99,578	33,887	286,359	42,057
Impairment loss on mining equipment	-	-	-	1,188,058
Stock compensation and option expense	24,621	116,080	135,426	297,931
Core income (loss) before interest, taxes & depreciation	<u>\$ 2,582,478</u>	<u>\$(2,264,030)</u>	<u>\$(242,467)</u>	<u>\$ 2,163,930</u>



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Thank You

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