LMFUNDING

An emerging leader in Bitcoin mining

Q3 2025 Earnings Presentation

Nasdaq: LMFA

Forward-Looking Statements

This presentation 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, the risks associated with growing our Bitcoin treasury operations and strategy, our ability to acquire new accounts in our specialty finance business at appropriate prices, changes in governmental regulations that affect our ability to collected 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

Timeline: Q3'25 and Recent

LMFUNDING AMERICA, INC.

July	August	September	Q3'25	October	November
0.48 EH/s 150.4 BTC $17.8M	0.48 EH/s 311.2 BTC $33.8M	0.70 EH/s 304.9 BTC $34.7M		0.71 EH/s 294.9 BTC $32.2M	
	• Closed ~$23M financing for BTC Treasury	• Purchase of 11 MW in MS for $3.9M • Add 0.22 EH/s operating with 7.5 MW		• Secured S21 immersion miners for OK • Private repurchase of 3.3M shares/7.3M warrants • Full month with MS online, production up 28%	• Authorized $1.5M public buyback program

Operational Highlights

LMFUNDING AMERICA, INC.

Q3 2025

- Mined 17.6 BTC
- 0.70 EH/s energized exiting the quarter
- Generated $152,000 in curtailment and energy sales
- Mining margin of 49.0%, up sequentially

Recent Highlights

- 11 MW Mississippi site fully integrated; 7.5 MW actively mining, driving 28% sequential increase in BTC production for October
- 2 MW immersion expansion in Oklahoma on track — 320 Bitmain S21 units secured with energization expected December 2025

Q3’25 Financials and Recent Activity

LMFUNDING AMERICA, INC.

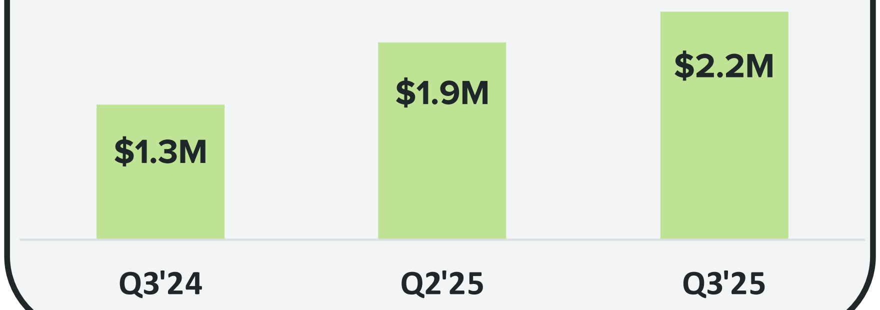
Q3 2025

- Total revenue of $2.2M, up 13.0% sequentially with $2.0M of Bitcoin mining revenue, up 11.3% sequentially, driven by increased hashrate from MS acquisition and higher BTC prices.
- Mining margin of 49.0%, up from 41.0% in Q2’25, driven by improved mining efficiencies and energy sales.
- Net loss of $3.7M and Core EBITDA loss of $1.4M, driven by increase in staff costs & payroll at the MS site.

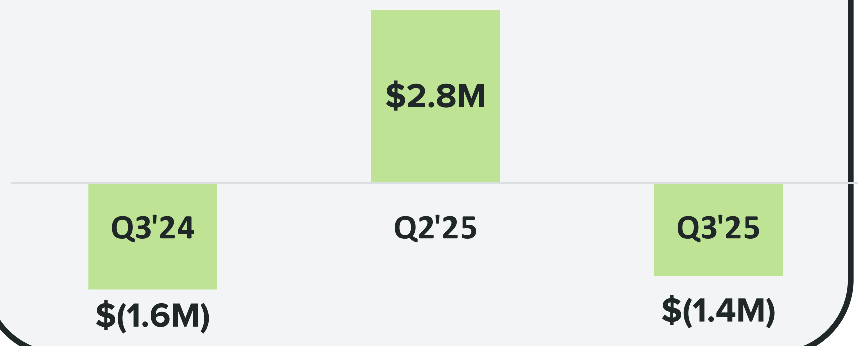
Recent Activity

- Completed $8M private repurchase of 3.3M shares and 7.2M warrants, financed through Galaxy loan facility
- Authorized $1.5M share public buyback program

Revenue



Core EBITDA



Balance Sheet

LMFUNDING AMERICA, INC.

All amounts as of 9/30/25

$0.3M	Cash
$34.7M[1]	BTC Holdings
$0.9M	Prepaid expenses and other assets
$18.2M	Total Current Assets
$1.8M	Long Term Liabilities
$9.9M	Total Current Liabilities

All amounts as of 10/31/25

BTC Holdings[2]

294.9 BTC
$32.2M

BTC per Share[3]

$2.64

$13.4M Market Cap[4]

[1] Bitcoin holdings of 304.5 BTC valued at $34.7M as of 9/30/25 at a price of $114,070
[2] Bitcoin holdings of 294.9 BTC valued at $32.2M as of 10/31/25 at a price of $109,225
[3] Calculated using 12,209,413 shares outstanding as of 10/31/25, Bitcoin holdings of 294.9 BTC as of 10/31/25 and Bitcoin price of $109,225 as of 10/31/25
[4] Market capitalization as of 11/13/25 with a LMFA share price of $1.09 using 12,209,413 shares outstanding as of 10/31/25

Differentiated Strategy

LMFUNDING AMERICA, INC.

- Disciplined, per-share focused growth
- M&A targeting 5 – 20 MW sites
- Vertically integrated
- Power monetization strategy
- BTC treasury = $32.2M[1]

11 MW site in Mississippi

[1] Bitcoin holdings of 294.9 BTC as of 10/31/25 valued at $32.2M as of 10/31/25 at a price of $109,225

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An emerging leader in Bitcoin mining & specialty finance

Financials

LMFundingIR@orangegroupadvisors.com

Overview

LMFUNDING AMERICA, INC.

Total Hashrate

0.71 EH/s[1]

Q3'25 BTC Mined

17.6 BTC

Q3'25 Revenue[2]

$2.2M

Q3'25 Mining Margin

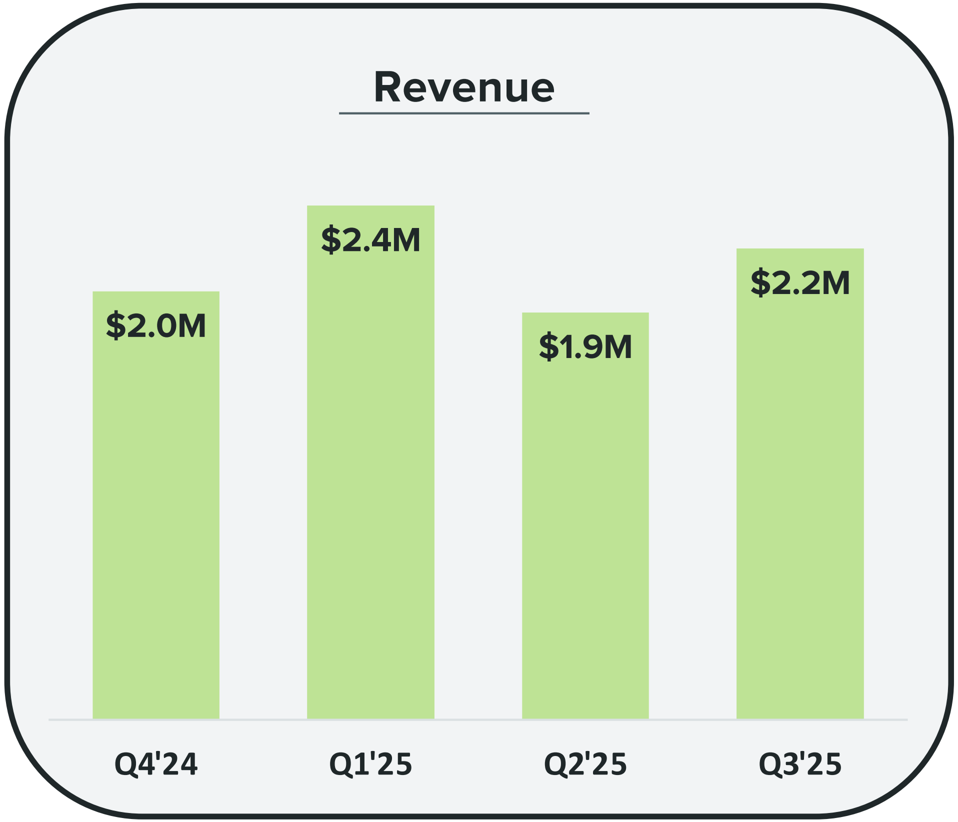
49.0%

BTC Holdings[3]

294.9 BTC
$32.2M

BTC per Share[4]

$2.64



[1] Energized as of 10/31/25
[2] Includes $0.2M specialty finance and rental revenue
[3] Bitcoin holdings of 294.9 BTC as of 10/31/25 valued at $32.2M as of 10/31/25 at a price of $109,225
[4] Calculated using 12,209,413 shares outstanding as of 10/31/25, Bitcoin holdings of 294.9 BTC as of 10/31/25 and Bitcoin price of $109,225 as of 10/31/25

Balance Sheet

LMFUNDING AMERICA, INC.

	September 30, 2025 (unaudited)	December 31, 2024
Assets		
Cash	$ 291,571	$ 3,378,152
Digital assets - current (Note 3)	11,399,701	9,021,927
Finance receivables	28,148	21,051
Marketable securities (Note 6)	23,630	27,050
Receivable from sale of Symbiont assets (Note 6)	-	200,000
Prepaid expenses and other assets	904,079	827,237
Digital assets - collateral (Note 3)	5,500,000	-
Income tax receivable	31,187	31,187
Current assets	18,178,316	13,506,604
Fixed assets, net (Note 4)	15,655,533	18,376,948
Intangible assets, net (Note 4)	6,748,137	5,478,958
Deposits on mining equipment (Note 5)	501,228	467,172
Long-term investments - equity securities (Note 6)	5,598	4,255
Investment in Seastar Medical Holding Corporation (Note 6)	58,995	200,790
Digital assets - long-term (Note 3)	16,402,955	-
Digital assets - collateral (Note 3)	1,430,000	5,000,000
Right of use assets (Note 8)	785,918	938,641
Other assets	389,119	73,857
Long-term assets	41,977,483	30,540,621
Total assets	$ 60,155,799	$ 44,047,225
Liabilities and stockholders' equity		
Accounts payable and accrued expenses	3,071,168	989,563
Note payable - short-term (Note 7)	6,579,828	386,312
Due to related parties (Note 10)	59,337	15,944
Current portion of lease liability (Note 8)	190,821	170,967
Total current liabilities	9,901,154	1,562,786
Note payable - long-term (Note 7)	1,243,397	6,365,345
Lease liability - net of current portion (Note 8)	605,234	776,535
Long-term liabilities	1,848,631	7,141,880
Total liabilities	11,749,785	8,704,666
Stockholders' equity (Note 9)		
Preferred stock, par value $.001; 150,000,000 shares authorized; no shares issued and outstanding as of September 30, 2025 and December 31, 2024	-	-
Common stock, par value $.001; 350,000,000 shares authorized; 15,517,988 and 5,133,412 shares issued and outstanding as of September 30, 2025 and December 31, 2024	14,987	4,602
Additional paid-in capital	124,810,596	102,685,470
Accumulated deficit	(74,690,296)	(65,662,731)
Total LM Funding America stockholders' equity	50,135,287	37,027,341
Non-controlling interest	(1,729,273)	(1,684,782)
Total stockholders' equity	48,406,014	35,342,559
Total liabilities and stockholders' equity	$ 60,155,799	$ 44,047,225

Income Statement

LMFUNDING AMERICA, INC.

	Three Months ended September 30,		Nine Months ended September 30,	
	2025	2024	2025	2024
Revenues:				
Digital mining revenues	$ 2,010,404	$ 1,127,455	$ 6,090,708	$ 8,618,436
Specialty finance revenue	141,634	97,558	303,968	303,222
Rental revenue	26,265	30,460	83,288	92,766
Total revenues	**2,178,303**	**1,255,473**	**6,477,964**	**9,014,424**
Operating costs and expenses:				
Digital mining cost of revenues (exclusive of depreciation and amortization shown below)	1,177,184	730,716	4,013,878	5,742,773
Curtailment and energy sales	(151,887)	-	(524,842)	-
Staff costs and payroll	2,537,105	1,567,984	4,675,209	3,648,898
Depreciation and amortization	1,972,133	1,935,835	6,049,054	5,787,390
Gain on fair value of Bitcoin, net	(1,032,374)	(104,744)	(2,983,537)	(3,096,774)
Impairment loss on mining equipment	-	-	-	1,188,058
Professional fees	443,335	628,686	1,116,649	1,622,914
Selling, general and administrative	448,487	209,088	1,133,871	582,675
Real estate management and disposal	14,687	31,144	73,421	89,430
Collection costs	1,702	15,054	27,643	36,396
Settlement costs with associations	-	-	3,693	-
Loss on disposal of assets	-	12,449	286,359	54,506
Other operating costs	284,929	229,784	799,889	667,401
Total operating costs and expenses	**5,695,301**	**5,255,996**	**14,671,287**	**16,323,667**
Operating loss	**(3,516,998)**	**(4,000,523)**	**(8,193,323)**	**(7,309,243)**
Unrealized gain (loss) on marketable securities	10,400	(3,296)	(3,420)	984
Impairment loss on prepaid machine deposits	-	(12,941)	-	(12,941)
Unrealized gain (loss) on investment and equity securities	16,422	(346,866)	(140,452)	(852,624)
Gain (loss) on fair value of purchased Bitcoin, net	-	-	(52,704)	57,926
Other income - coupon sales	-	-	-	4,490
Interest expense	(235,282)	(124,035)	(683,734)	(231,754)
Interest income	916	98,343	2,592	124,696
Loss before income taxes	**(3,724,542)**	**(4,389,318)**	**(9,071,041)**	**(8,218,466)**
Income tax expense	-	-	-	-
Net loss	**$ (3,724,542)**	**$ (4,389,318)**	**$ (9,071,041)**	**$ (8,218,466)**
Less: loss (gain) attributable to non-controlling interest	(4,903)	105,043	43,476	265,296
Net loss attributable to LM Funding America Inc.	**$ (3,729,445)**	**$ (4,284,275)**	**$ (9,027,565)**	**$ (7,953,170)**
Less: deemed dividends (Note 9)	(347,782)	(1,704,305)	(347,782)	(1,704,305)
Net loss attributable to common shareholders	**$ (4,077,227)**	**$ (5,988,580)**	**$ (9,375,347)**	**$ (9,657,475)**
Basic loss per common share (Note 1)	$ (0.41)	$ (2.25)	$ (1.39)	$ (3.82)
Diluted loss per common share (Note 1)	$ (0.41)	$ (2.25)	$ (1.39)	$ (3.82)
Weighted average number of common shares outstanding				
Basic	9,986,433	2,659,974	6,768,862	2,525,160
Diluted	9,986,433	2,659,974	6,768,862	2,525,160

Cash Flows

LMFUNDING AMERICA, INC.

	Nine Months ended September 30, 2025	Nine Months ended September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (9,071,041)	$ (8,218,466)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	6,049,054	5,787,390
Noncash lease expense	152,723	79,629
Amortization of debt issue costs	66,994	-
Stock issued for services	-	100,001
Stock compensation	-	76,322
Stock option expense	259,384	332,415
Accrued investment income	-	(123,076)
Accrued interest expense on finance lease	42,875	-
Digital assets other income	-	(4,490)
Gain on fair value of Bitcoin, net	(2,930,833)	(3,154,700)
Impairment loss on mining machines	-	1,188,058
Impairment loss on hosting deposits	-	12,941
Unrealized loss (gain) on marketable securities	3,420	(984)
Unrealized loss on investment and equity securities	140,452	852,624
Loss on disposal of fixed assets	286,359	54,506
Change in operating assets and liabilities:		
Prepaid expenses and other assets	391,857	3,650,696
Repayments to related party	43,393	41,541
Accounts payable and accrued expenses	2,081,605	(664,681)
Mining of digital assets	(6,090,708)	(8,618,436)
Lease liability payments	(194,322)	(81,304)
Net cash used in operating activities	(8,768,788)	(8,690,014)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net collections of finance receivables - original product	(3,145)	(4,618)
Net collections of finance receivables - special product	(3,952)	(1,571)
Capital expenditures	(635,691)	(1,228,428)
Proceeds from sale of fixed assets	953,153	78,806
Collection of note receivable	200,000	1,449,066
Acquisition of hosting site	(4,230,368)	-
Investment in notes receivable	-	(2,867,195)
Investment in digital assets - Bitcoin	(18,673,167)	-
Investment in digital assets - Tether	(29,572)	-
Proceeds from sale of Bitcoin	6,984,091	6,821,185
Proceeds from the sale of Tether	29,460	3,003
Deposits for mining equipment	(1,004,326)	-
Distribution to members	(1,015)	(19,616)
Net cash provided by (used in) investing activities	(16,414,532)	4,230,632
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings, net of issuance costs	1,240,195	6,344,084
Insurance financing repayments	(588,123)	(547,022)
Exercise of options	-	25,000
Proceeds from warrant exercise	95,999	-
Proceeds from the issuance of common stock, net of issuance costs	21,348,668	2,148,704
Net cash provided by financing activities	22,096,739	7,970,766
NET INCREASE (DECREASE) IN CASH	(3,086,581)	3,511,384
CASH - BEGINNING OF PERIOD	3,378,152	2,401,831
CASH - END OF PERIOD	**$ 291,571**	**5,913,215**
SUPPLEMENTAL DISCLOSURES OF NON-CASH ACTIVITIES		
Insurance financing	$ 352,501	$ -
Change in accounting principle (see Note 1)	$ -	$ 614,106
Issuance of common stock as retainer for services	$ 431,460	$ -
SUPPLEMENTAL DISCLOSURES OF CASHFLOW INFORMATION		
Cash paid for taxes	$ -	$ -
Cash paid for interest	$ 489,083	$ 222,697

Core EBITDA (Non-GAAP)

LMFUNDING AMERICA, INC.

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 September 30,		Nine Months ended September 30,	
	2025	2024	2025	2024
Net income (loss)	$(3,724,542)	$ (4,389,318)	$(9,071,041)	$(8,218,466)
Income tax expense	-	-	-	-
Interest expense	235,282	124,035	683,734	231,754
Depreciation and amortization	1,972,133	1,935,835	6,049,054	5,787,390
Loss before interest, taxes & depreciation	$(1,517,127)	$ (2,329,448)	$(2,338,253)	$(2,199,322)
Unrealized loss (gain) on investment and equity securities	(16,422)	346,866	140,452	852,624
Loss on disposal of mining equipment	-	12,449	286,359	54,506
Impairment loss on mining equipment	-	-	-	1,188,058
Stock compensation and option expense	123,958	110,806	259,384	408,737
Core income (loss) before interest, taxes & depreciation	$(1,409,591)	$ (1,859,327)	$(1,652,058)	$ 304,603

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Thank You

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