

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933



(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

51-0323571
(IRS Employer
Identification No.)

1850 Towers Crescent Plaza
Tysons Corner, Virginia
(Address of Principal Executive Offices)

22182
(Zip Code)

Strategy Inc
2023 Equity Incentive Plan
(Full title of the plan)

Thomas C. Chow
Executive Vice President & General Counsel and Secretary
Strategy Inc

1850 Towers Crescent Plaza
Tysons Corner, Virginia 22182
(Name and address of agent for service)

(703) 848-8600
(Telephone number, including area code, of agent for service)

Copy to:

Thomas S. Ward, Esq.
Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, Massachusetts 02109
(617) 526-6000

company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Registration Statement on Form S-8, relating to an aggregate of 1,557,712 shares of class A common stock, \$0.001 par value per share, issuable under the Strategy Inc (the “Registrant”) 2023 Equity Incentive Plan, as amended (the “2023 Plan”), is being filed for the purpose of registering securities that were previously subject to forfeited awards and have become available for reissuance under the 2023 Plan, which are of the same class as other securities for which a Registration Statement on Form S-8 has previously been filed and is effective. Pursuant to General Instruction E to Form S-8, except as set forth below, this Registration Statement on Form S-8 incorporates by reference the contents of the following Registration Statements on Form S-8 previously filed by the Registrant with the Securities and Exchange Commission (“SEC”):

- Registration Statement on Form S-8, File No. [333-272283](#), filed by the Registrant with the SEC on May 30, 2023, relating to the 2023 Plan;
- Registration Statement on Form S-8, File No. [333-197645](#), filed by the Registrant with the SEC on July 25, 2014 (the “2014 S-8”), as amended by Post-Effective Amendment No. 1 to the 2014 S-8, File No. [333-197645](#), filed by the Registrant with the SEC on May 30, 2023, relating to the MicroStrategy Incorporated 2013 Stock Incentive Plan (the “2013 Plan”) and, together with the 2023 Plan, the “Stock Incentive Plans” and the 2023 Plan;
- Registration Statement on Form S-8, File No. [333-228431](#), filed by the Registrant with the Securities and Exchange Commission on November 16, 2018 (the “2018 S-8”), as amended by Post-Effective Amendment No. 1 to the 2018 S-8, File No. [333-228431](#), filed by the Registrant with the SEC on May 30, 2023, relating to the Stock Incentive Plans; and
- Registration Statement on Form S-8, File No. [333-266463](#), filed by the Registrant with the SEC on August 2, 2022 (the “2022 S-8”), as amended by Post-Effective Amendment No. 1 to the 2022 S-8, File No. [333-266463](#), filed by the Registrant with the SEC on May 30, 2023, relating to the Stock Incentive Plans.

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 6. Indemnification of Directors and Officers.

The following summary is qualified in its entirety by reference to the complete Delaware General Corporation Law (“DGCL”) and Second Restated Certificate of Incorporation as amended and supplemented to date, and as the same may be further amended, supplemented or restated (the “Certificate”).

Section 102(b)(7) of the DGCL provides, generally, that the Certificate may contain a provision eliminating or limiting the personal liability of a director or officer to the Registrant or its shareholders for monetary damages for breach of fiduciary duty as a director or officer, provided that such provision may not eliminate or limit the liability of (i) a director or officer for any breach of the director’s or officer’s duty of loyalty to the Registrant or its shareholders, (ii) a director or officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) a director under section 174 of the DGCL, (iv) a director or officer for any transaction from which the director derived an improper personal benefit, or (v) an officer in any action by or in the right of the corporation. No such provision may eliminate or limit the liability of a director or officer for any act or omission occurring prior to the date when such provision became effective.

Section 145 of the DGCL provides, generally, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (except actions by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. A corporation may similarly indemnify such person for expenses actually and reasonably incurred by such person in connection with the defense or settlement of any action or suit by or in the right of the corporation, provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in the case of claims, issues and matters as to which such person shall have been adjudged liable to the corporation, provided that a court shall have determined, upon application, that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

The Registrant’s Certificate provides that the Registrant will, to the fullest extent permitted by Section 145 of the DGCL, as amended from time to time, indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was, or has agreed to become, a director or officer of the Registrant, or is or was serving, or has agreed to serve, at the request of the Registrant, as a director, officer, or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan) (any such person being referred to as an “Indemnitee”), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by or on behalf of any Indemnitee in connection with such action, suit or proceeding and any appeal therefrom; provided that the Registrant shall not indemnify an Indemnitee seeking indemnification in connection with a proceeding (or part thereof) initiated by such Indemnitee unless the initiation thereof was approved by the Registrant’s board of directors.

The Registrant maintains an insurance policy that covers certain liabilities of the Registrant’s directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers.

Item 8. Exhibits.

The following exhibits are incorporated herein by reference:

<u>Exhibit Number</u>	<u>Description</u>
4.1	Second Restated Certificate of Incorporation of the registrant (incorporated herein by reference to Exhibit 3.1 to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2003 (File No. 000-24435)).
4.2	Certificate of Amendment to the registrant's Second Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed with the SEC on January 23, 2025 (File No. 000-24435)).
4.3	Certificate of Amendment to the registrant's Second Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed with the SEC on August 11, 2025 (File No. 001-42509)).
4.4	Second Amended and Restated By-Laws of the registrant (incorporated herein by reference to Exhibit 3.2 to the registrant's Current Report on Form 8-K filed with the SEC on August 11, 2025 (File No. 001-42509)).
4.5	Form of Certificate of Class A Common Stock of the registrant (incorporated herein by reference to Exhibit 4.1 to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2024 (File No. 000-24435)).
5.1	Opinion of Wilmer Cutler Pickering Hale and Dorr LLP.
23.1	Consent of Wilmer Cutler Pickering Hale and Dorr LLP (included in Exhibit 5.1).
23.2	Consent of KPMG LLP.
24.1	Power of Attorney (included on the signature page to this Registration Statement).
99.1	Strategy Inc 2023 Equity Incentive Plan ("2023 Plan") (incorporated herein by reference to Exhibit 10.15 to the registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (File No. 000-24435)).
99.2	Amendment No. 1 to the 2023 Plan (incorporated herein by reference to Exhibit 10.16 to the registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (File No. 001-42509)).
107	Filing Fee Table

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Tysons Corner, Commonwealth of Virginia, on this 19th day of February, 2026.

STRATEGY INC

By: /s/ Andrew Kang

Andrew Kang
Executive Vice President & Chief Financial Officer

POWER OF ATTORNEY AND SIGNATURES

We, the undersigned officers and directors of Strategy Inc, hereby severally constitute and appoint Andrew Kang and Thomas C. Chow, and each of them singly, our true and lawful attorneys with full power to them, and each of them singly, to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-8 filed herewith and any and all subsequent amendments to said Registration Statement, and generally to do all such things in our names and on our behalf in our capacities as an officer and director to enable Strategy Inc to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
<u>/s/ Phong Le</u> Phong Le	Director & President & Chief Executive Officer (Principal Executive Officer)	February 19, 2026
<u>/s/ Andrew Kang</u> Andrew Kang	Executive Vice President & Chief Financial Officer (Principal Financial Officer)	February 19, 2026
<u>/s/ Jeanine Montgomery</u> Jeanine Montgomery	Vice President & Chief Accounting Officer (Principal Accounting Officer)	February 19, 2026
<u>/s/ Michael J. Saylor</u> Michael J. Saylor	Chairman of the Board of Directors & Executive Chairman	February 19, 2026
<u>/s/ Peter L. Briger</u> Peter L. Briger	Director	February 19, 2026
<u>/s/ Brian Brooks</u> Brian Brooks	Director	February 19, 2026
<u>/s/ Jane Dietze</u> Jane Dietze	Director	February 19, 2026

<u>/s/ Stephen X. Graham</u>	Director	February 19, 2026
Stephen X. Graham		
<u>/s/ Jarrod M. Patten</u>	Director	February 19, 2026
Jarrod M. Patten		
<u>/s/ Carl J. Rickertsen</u>	Director	February 19, 2026
Carl J. Rickertsen		
<u>/s/ Gregg Winiarski</u>	Director	February 19, 2026
Gregg Winiarski		

February 19, 2026

Strategy Inc
1850 Towers Crescent Plaza
Tysons Corner, Virginia 22182

Re: Strategy Inc 2023 Equity Incentive Plan

Ladies and Gentlemen:

We have assisted in the preparation of a Registration Statement on Form S-8 (the “Registration Statement”) to be filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to an aggregate of 1,557,712 shares of class A common stock, \$0.001 par value per share (the “Shares”), of Strategy Inc, a Delaware corporation (the “Company”), issuable under the Company’s Strategy Inc 2023 Equity Incentive Plan, as amended (the “2023 Plan”).

We have examined the Second Restated Certificate of Incorporation and Second Amended and Restated By-Laws of the Company, each as amended, restated, and supplemented to date, and originals, or copies certified to our satisfaction, of all pertinent records of the meetings of the board of directors and stockholders of the Company, the Registration Statement, the 2023 Plan and such other documents relating to the Company as we have deemed material for the purposes of this opinion.

In our examination of the foregoing documents, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, photostatic or other copies, the authenticity of the originals of any such documents and the legal competence of all signatories to such documents.

We assume that the appropriate action will be taken, prior to the offer and sale of the Shares in accordance with the 2023 Plan, to register and qualify the Shares for sale under all applicable state securities or “blue sky” laws.

We express no opinion herein as to the laws of any state or jurisdiction other than the General Corporation Law of the State of Delaware.

It is understood that this opinion is to be used only in connection with the offer and sale of the Shares while the Registration Statement is in effect.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized for issuance and, when the Shares are issued and paid for in accordance with the terms and conditions of the 2023 Plan, the Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion with the Commission in connection with the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Wilmer Cutler Pickering Hale and Dorr LLP

WILMER CUTLER PICKERING HALE AND DORR LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use of our reports dated February 19, 2026, with respect to the consolidated financial statements of Strategy Inc, and the effectiveness of internal control over financial reporting, incorporated herein by reference.

/s/ KPMG LLP

McLean, Virginia
February 19, 2026

Calculation of Filing Fee Tables

S-8

Strategy Inc

Table 1: Newly Registered Securities

Offering Note

1

(1) In accordance with Rule 416 under the Securities Act of 1933, as amended, this registration statement shall be deemed to cover any additional securities that may from time to time be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.

(2) Consists of 1,557,712 shares that were issuable upon the vesting of equity awards granted under the Strategy Inc 2023 Equity Incentive Plan, as amended (the "2023 Plan") that were canceled or forfeited and returned to the 2023 Plan, and are now available for issuance under the 2023 Plan.

(3) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457(h) of the Securities Act of 1933, as amended, and based upon the average of the high and low prices of the registrant's class A common stock as reported on the Nasdaq Global Select Market on February 17, 2026.

Table 2: Fee Offset Claims and Sources

Not Applicable