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): October 13, 2025

STRATEGY INC
(Exact name of registrant as specified in its charter)

Delaware	001-42509	51-0323571
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1850 Towers Crescent Plaza Tysons Corner, Virginia	22182
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (703) 848-8600

(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	Name of Each Exchange on which Registered
10.00% Series A Perpetual Strife Preferred Stock, $0.001 par value per share	STRF	The Nasdaq Global Select Market
Variable Rate Series A Perpetual Stretch Preferred Stock, $0.001 par value per share	STRC	The Nasdaq Global Select Market
8.00% Series A Perpetual Strike Preferred Stock, $0.001 par value per share	STRK	The Nasdaq Global Select Market
10.00% Series A Perpetual Stride Preferred Stock, $0.001 par value per share	STRD	The Nasdaq Global Select Market
Class A common stock, $0.001 par value per share	MSTR	The Nasdaq Global Select Market

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 8.01 Other Events.

On October 13, 2025, Strategy Inc ("Strategy" or the "Company") issued a press release announcing updates with respect to its at-the-market ("ATM") offering programs and bitcoin holdings. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

Strategy Dashboard

The Company also maintains a dashboard on its website (www.strategy.com) as a disclosure channel for providing broad, non-exclusionary distribution of information regarding the Company to the public, including information regarding market prices of its outstanding securities, bitcoin purchases and holdings, certain KPI metrics and other supplemental information, and as one means of disclosing non-public information in compliance with its disclosure obligations under Regulation FD. Investors and others are encouraged to regularly review the information that the Company makes public via the website dashboard.

Furnished Information

The information disclosed pursuant to Item 7.01 in this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release, dated October 13,2025, announcing updates with respect to the Company's ATM activities and bitcoin holdings.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 14, 2025	Strategy Inc (Registrant)
	By: /s/ W. Ming Shao Name: W. Ming Shao Title: Executive Vice President & General Counsel

Strategy Announces ATM and BTC Activity Updates

Raised $27.3 million; Purchased 220 BTC; Now Holds 640,250 BTC

TYSONS CORNER, Va., October 13, 2025 – Strategy Inc (Nasdaq: STRF/STRC/STRK/STRD/MSTR) ("Strategy"), the largest corporate holder of bitcoin and the world's first Bitcoin Treasury Company, today announced the following updates with respect to its at-the-market ("ATM") offering programs and bitcoin holdings:

ATM Update

	During Period October 6, 2025 to October 12, 2025			As of October 12, 2025
ATM Program Summary	**Shares Sold**	**Notional Value (in millions)** (1)	**Net Proceeds (in millions)** (2)	**Available for Issuance and Sale (in millions)**
STRF ATM	170,663 STRF Shares	$17.1	$19.8	$1,699.0
$2.1 billion of 10.00% series A perpetual strife preferred stock, $0.001 par value per share ("STRF Shares"), established May 22, 2025				
STRC ATM	-	-	-	$4,200.0
$4.2 billion of variable rate series A perpetual stretch preferred stock, $0.001 par value per share ("STRC Shares"), established July 31, 2025				
STRK ATM	16,873 STRK Shares	$1.7	$1.7	$20,367.1
$21 billion of 8.00% series A perpetual strike preferred stock, $0.001 par value per share ("STRK Shares"), established March 10, 2025				
STRD ATM	68,775 STRD Shares	$6.9	$5.8	$4,145.7
$4.2 billion of 10.00% series A perpetual stride preferred stock, $0.001 par value per share ("STRD Shares"), established July 7, 2025				
MSTR ATM	-	-	-	$15,908.8
$21 billion of class A common stock, $0.001 par value per share ("MSTR Shares"), established May 1, 2025				
Total			$27.3	

(1) The total face value of the shares of preferred stock sold, which is used to calculate dividends thereon.
(2) Net proceeds are presented net of sales commission.

BTC Update

During Period October 6, 2025 to October 12, 2025			As of October 12, 2025		
BTC Acquired (1)	**Aggregate Purchase Price (in millions) (2)**	**Average Purchase Price (2)**	**Aggregate BTC Holdings**	**Aggregate Purchase Price (in billions) (2)**	**Average Purchase Price (2)**
220	$ 27.2	$ 123,561	640,250	$ 47.38	$ 74,000

(1) The bitcoin purchases were made using proceeds from the STRF ATM, STRK ATM and STRD ATM.

(2) Aggregate and average purchase prices are inclusive of fees and expenses.

About Strategy

Strategy Inc (Nasdaq: STRF/STRC/STRK/STRD/MSTR) is the world's first and largest Bitcoin Treasury Company. We are a publicly traded company that has adopted Bitcoin as our primary treasury reserve asset. By using proceeds from equity and debt financings, as well as cash flows from our operations, we strategically accumulate Bitcoin and advocate for its role as digital capital. Our treasury strategy is designed to provide investors varying degrees of economic exposure to Bitcoin by offering a range of securities, including equity and fixed-income instruments. In addition, we provide industry-leading AI-powered enterprise analytics software, advancing our vision of Intelligence Everywhere. We leverage our development capabilities to explore innovation in Bitcoin applications, integrating analytics expertise with our commitment to digital asset growth. We believe our combination of operational excellence, strategic Bitcoin reserve, and focus on technological innovation positions us as a leader in both the digital asset and enterprise analytics sectors, offering a unique opportunity for long-term value creation.

Contact:
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