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): February 3, 2026

Galaxy Digital Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-42655**	**87-0836313**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

300 Vesey Street New York, NY	**10282**
(Address of principal executive offices)	(Zip Code)

(212) 390-9216
(Registrant's telephone number, including area code)

Not Applicable
(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 Instructions 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
Class A Common Stock, $0.001 Par Value	GLXY	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 2.02 Results of Operations and Financial Condition.

On February 3, 2026, Galaxy Digital Inc. (“Galaxy”) issued a press release (the “Press Release”) regarding its financial results for the fourth quarter and fiscal year ended December 31, 2025. As previously announced, Galaxy will host a conference call on February 3, 2026 at 8:30 a.m. Eastern Time to discuss its financial results for the fourth quarter and fiscal year ended December 31, 2025.

On February 3, 2026, Galaxy also published quarterly update slides (the “Quarterly Update Presentation”) related to its financial results for the fourth quarter and fiscal year ended December 31, 2025 and a financial supplement (the “Financial Supplement”) providing the consolidated statements of operations for the years ended December 31, 2023, 2024 and 2025, and each of the quarters ended March 31, 2024 through December 31, 2025, as well as the consolidated statements of financial position as of the quarters ended March 31, 2022 through December 31, 2025. Copies of the Press Release, Quarterly Update Presentation and Financial Supplement are furnished as Exhibits 99.1, 99.2 and 99.3, respectively, to this Current Report on Form 8-K.

The information furnished with this Item 2.02, including Exhibits 99.1, 99.2 and 99.3, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated February 3, 2026.
99.2	Quarterly Update Presentation, dated February 3, 2026.
99.3	Financial Supplement.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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.

GALAXY DIGITAL INC.

Date: February 3, 2026	By:	/s/ Anthony Paquette
		Anthony Paquette
		Chief Financial Officer

Exhibit 99.1

Galaxy Announces Fourth Quarter and Full Year 2025 Financial Results

galaxy

NEW YORK, February 3, 2026 — Galaxy Digital Inc. (Nasdaq/TSX: GLXY) (the "Company" or "GDI") today released financial results for the fourth quarter and year ended December 31, 2025. In this press release, a reference to "Galaxy", "we", "our" and similar words refers to GDI, its subsidiaries and affiliates, and, prior to the Reorganization Transactions, refers to Galaxy Digital Holdings LP (the "Partnership" or "GDH LP"), its subsidiaries and affiliates, or any one of them, as the context requires.[1]

— Financial Highlights

- Q4 2025 net loss of $482 million, diluted EPS of $(1.08), and adjusted EPS of $(1.08), driven primarily by the depreciation of digital asset prices in the quarter.[2]
- Full year 2025 net loss of $241 million, diluted EPS of $(0.61), and adjusted EPS of $(0.61) due to lower digital asset prices and approximately $160 million of one-time costs during the year.[2]
- Full year 2025 adjusted gross profit of $426 million and adjusted EBITDA of $34 million.[2]
- Total equity of $3.0 billion and cash and stablecoins holdings of $2.6 billion as of December 31, 2025.[3]

— 2025 Highlights

- Successfully completed the reorganization and domestication as a Delaware-incorporated entity and began trading on Nasdaq.
- **Global Markets:** Delivered record trading adjusted gross profit, volumes, loan book size and advisory fees, including execution of one of the largest notional bitcoin transactions in history.
- **Asset Management & Infrastructure Solutions:** Total assets on platform ended the year at $12 billion, with $2.0 billion of net inflows in the Asset Management business, representing 34% organic growth.[4] Galaxy expanded its staking platform through five integrations with leading global custodians.
- **Data Centers:** Executed 800 megawatts (“MW”) of long-term agreements with CoreWeave.

— Corporate Updates

- On January 15, 2026 Galaxy announced the completion of ERCOT Interconnection Studies and the approval for additional 830 MW at Helios, doubling total approved power capacity to over 1.6 gigawatts.
- Strengthened the balance sheet through $325 million of equity capital raised and a $1.3 billion exchangeable senior notes offering to fund growth initiatives and for general corporate purposes.
- Acquired staking software development firm Alluvial Finance, making Galaxy the Development Company for Liquid Collective, a leading enterprise-grade liquid staking protocol.

SELECT FINANCIAL METRICS	Q4 2025	Q3 2025	Q/Q % Change	FY 2025
Total Assets	$11,348M	$11,523M	(2)%	-
Total Equity	$3,035M	$3,172M	(4)%	-
Cash & Stablecoins[3]	$2,606M	$1,910M	36 %	-
Net Digital Assets and Investments[5]	$1,678M	$2,141M	(22)%	-
Net Income / (Loss)	($482M)	$505M	N.M.	($241M)
Adjusted EBITDA[2]	($518M)	$630M	N.M.	$34M

Note: Throughout this document, totals may not sum due to rounding. Percentage change calculations are based on unrounded results. N.M. is the abbreviation for "Not Meaningful".

(1) On May 13, 2025, the Company, GDH Ltd. and GDH LP consummated a series of transactions resulting in the reorganization of the Company’s corporate structure (the “Reorganization Transactions”).

(2) Adjusted EPS, Adjusted Gross Profit and Adjusted EBITDA are non-GAAP financial measures. Refer to pages 11 through 14 for more information and a non-GAAP to GAAP reconciliation to the most directly comparable GAAP measure.

(3) Includes $1,246M in Cash and Cash Equivalents and $1,360M in Stablecoins as of Q4 2025 and $1,137M in Cash and Cash Equivalents and $773M in Stablecoins as of Q3 2025.

(4) Consists of $6.4B Assets Under Management, $5.0B Assets Under Stake and $887M of assets managed by a commodity pool operator within Galaxy’s Global Markets division. Of this total, $1.6B is included in both Assets Under Management and Assets Under Stake, and $790M is included in both assets under stake and the commodity pool operator. Each asset included in these figures generates its own distinct fee stream.

(5) Refer to page 5 of this release for a breakout of Galaxy’s Treasury & Corporate net digital asset and investment exposure, excluding derivatives.

2 | GLXY • Q4 & FY 2025 All figures are in U.S. Dollars unless otherwise noted.

— Galaxy Financial Snapshot: Fourth Quarter and Full Year 2025

Fourth Quarter 2025:

- Galaxy reported a net loss of $482 million for Q4 2025, diluted EPS of $(1.08), and adjusted EPS of $(1.08), driven primarily by the depreciation of digital asset prices, with total crypto market capitalization decreasing by approximately 24% in the quarter.[1]
- Digital Assets generated adjusted gross profit of $51 million and adjusted EBITDA of $(29) million, reflecting a softer macro environment and lower industry trading volumes and onchain activity.[1]
- Treasury & Corporate generated adjusted gross profit of $(454) million and adjusted EBITDA of $(488) million, driven primarily by unrealized losses on digital assets and investments positions.[1]

Full Year 2025:

- Galaxy reported a net loss of $241 million, diluted EPS of $(0.61), and adjusted EPS of $(0.61) due to lower digital asset prices on the year and approximately $160 million of one-time costs tied to bitcoin mining infrastructure, the Company's corporate reorganization in May 2025 and the embedded derivative on outstanding exchangeable notes, which no longer impacts results.[1]
- Digital Assets generated record adjusted gross profit of $505 million and adjusted EBITDA of $247 million. Growth was broad-based, with strong contributions from Trading, Lending, Investment Banking, Asset Management and Blockchain Infrastructure.
- Treasury & Corporate generated adjusted gross profit of $(86) million and adjusted EBITDA of $(216) million, driven primarily by unrealized losses on digital assets and investments positions.
- Total equity increased 38% year-over-year ("YoY") to $3.0 billion, driven primarily by two strategic equity financings. Total assets increased approximately 59% YoY, with cash and stablecoins holdings of $2.6 billion, up 168% YoY.

GAAP Revenues and Transaction Expenses	**Q4 2025**	**Q3 2025**	**Q/Q % Change**	**FY25**
Gross Revenues & Gains/(Losses) from Operations	$10,224M	$29,219M	(65)%	$61,356M
Gross Transaction Expenses	$10,306M	$28,293M	(64)%	$60,176M

Segment Reporting Breakdown	**Q4 2025**	**Q3 2025**	**Q/Q % Change**	**FY25**
Digital Assets Adjusted Gross Profit[1]	$51M	$318M	(84)%	$505M
Digital Assets Adjusted EBITDA[1]	($29M)	$250M	N.M.	$247M
Data Centers Adjusted Gross Profit[1]	$4.6M	$2.7M	N.M.	$7.2M
Data Centers Adjusted EBITDA[1]	$0.3M	$3.7M	N.M.	$2.7M
Treasury & Corporate Adjusted Gross Profit[1]	($454M)	$408M	N.M.	($86M)
Treasury & Corporate Adjusted EBITDA[1]	($488M)	$376M	N.M.	($216M)
Adjusted Gross Profit[1]	($398M)	$729M	N.M.	$426M
Adjusted EBITDA[1]	($518M)	$630M	N.M.	$34M
Net Income	($482M)	$505M	N.M.	($241M)

Note: Throughout this document, totals may not sum due to rounding. Percentage change calculations are based on unrounded results. N.M. is the abbreviation for "Not Meaningful".
(1) Adjusted EPS, Adjusted Gross Profit and Adjusted EBITDA are non-GAAP financial measures. Please see Non-GAAP Financial Measures below for further information. Refer to pages 11 through 14 for more information and a non-GAAP to GAAP reconciliation to the most directly comparable GAAP measure.

3 | GLXY • Q4 & FY 2025 All figures are in U.S. Dollars unless otherwise noted.

— Digital Assets

Global Markets

Global Markets reported adjusted gross profit of $30 million in the fourth quarter.[1]

- Galaxy's digital asset trading volumes declined approximately 40% relative to the prior quarter, reflecting softer client trading activity following a record Q3, which included the execution of a $9 billion notional bitcoin sale.
- Average loan book size of $1.8 billion increased marginally compared to the prior quarter, demonstrating resilience and sustained client demand, despite lower digital asset prices in Q4.
- Investment Banking closed two transactions in Q4, serving as exclusive financial advisor to Aplo in its acquisition by Coincheck and advising on a merger to form an institutional decentralized finance platform.

KEY PERFORMANCE INDICATORS	Q4 2025	Q3 2025	Q/Q % Change
Global Markets Adjusted Gross Profit[1]	$30M	$295M	N.M.
Loan Book Size (Average)	$1,795M	$1,768M	1 %
Total Trading Counterparties	1,620	1,532	6 %

Global Markets Adjusted Gross Profit: Gross Profit from Galaxy trading activity, net of transaction expenses, and fee revenue associated with the Investment Banking business. **Loan Book Size (Average)**: Average market value of all open loans, excluding uncommitted credit facilities.

Asset Management & Infrastructure Solutions

Asset Management & Infrastructure Solutions generated $21 million of adjusted gross profit in Q4 2025.[1]

- Galaxy ended Q4 with $6.4 billion in assets under management and $5.0 billion in assets under stake. Assets declined QoQ, driven primarily by the depreciation of digital asset prices during the period.[2]
- In Q4, Galaxy expanded its institutional staking footprint by completing the acquisition of Alluvial Finance and becoming the Development Company for Liquid Collective, reinforcing its role in building and supporting institutional-grade liquid staking infrastructure.

KEY PERFORMANCE INDICATORS	Q4 2025	Q3 2025	Q/Q % Change
Asset Management & Infrastructure Solutions Adjusted Gross Profit[1]	$21M	$23M	(9)%
ETFs	$2,839M	$3,903M	(27)%
Alternatives	$3,582M	$4,813M	(26)%
Assets Under Stake	$4,976M	$6,610M	(25)%

All figures are unaudited. **ETFs:** Include assets in Galaxy-sponsored and sub-advised exchange-traded funds, including seed investments by affiliates, based on prices as of the end of the specified period. ETF assets include both Galaxy balance sheet and third-party assets. Changes in ETF assets are generally the result of performance, inflows/outflows, and market movements. **Alternatives:** Includes committed capital closed-end vehicles, fund of fund products, engagements to unwind portfolios, affiliated and unaffiliated separately managed accounts, and seed investments by affiliates, based on prices as of the end of the specified period. For committed capital closed-end vehicles that have completed their investment period, Alternatives are reported as Net Asset Value ("NAV") plus unfunded commitments. Alternatives for quarterly close vehicles are reported as of the most recent quarter available for the applicable period. **Assets Under Stake:** Represents the total notional value of assets bonded to Galaxy validators, based on prices as of the end of the specified period. These figures include both Galaxy balance sheet and third-party assets. Note: As of Q4 2025, $1.6B of assets are captured within both Assets Under Stake and Alternatives.

(1) Adjusted Gross Profit is a non-GAAP financial measure. Refer to page 11 for more information and a reconciliation to the most directly comparable GAAP measure.

(2) Assumes prices for relevant cryptocurrencies as of 12/31/2025.

All figures are in U.S. Dollars unless otherwise noted.

— Data Centers

Helios Data Center Campus:

- Galaxy remains on track to deliver 133MW of critical IT load to CoreWeave in the first half of 2026 under the Phase I lease agreement, with the first data hall expected to be delivered in Q1.
- Construction for the initial Phase I deployment is substantially complete, the site is fully dried-in, and commissioning is underway.
- On January 15, 2026, Galaxy announced it received ERCOT approval for an additional 830 MW of power capacity, bringing Helios' total approved capacity to more than 1.6 gigawatts and positioning the campus to support continued multi-phase development in 2026 and beyond.

1.6GW

Total Approved Power Capacity at Helios

CoreWeave Contracted Capacity

Phase I	Phase II	Phase III	Phase I + II + III
133MW Contracted Critical IT Load[1]	**260MW** Contracted Critical IT Load[1]	**133MW** Contracted Critical IT Load[1]	**526MW** Total Contracted Critical IT Load[1]
1H26 Expected Delivery Date[2]	**2027** Expected Delivery Date[2]	**2028** Expected Delivery Date[2]	**$1B+** Anticipated Average Annual Revenue[3]

(1) Approximately 200 MW of gross power capacity for Phase I, 400 MW of gross power capacity for Phase II, and 200 MW of gross power capacity for Phase III, for a total gross power capacity of 800 MW. (2) Will be completed in phases, with the full capacity for Phase I expected to be delivered by the end of the first half of 2026, Phase II expected throughout 2027 and Phase III expecting to commence in 2028. (3) Based on committed contractual terms, internal estimates for capital expenditures, and assumes full capacity utilization of the 526 MW of critical IT load. Actual results may differ materially due to business, economic and competitive uncertainties and contingencies, which are beyond the control of the Company and its management and subject to change.

Galaxy's Helios Data Center campus under construction for Phase I, January 2026.

All figures are in U.S. Dollars unless otherwise noted.

— Balance Sheet

Equity Capital

As of December 31, 2025, Galaxy had $3.0 billion in equity capital, up 38% YoY.

Below is a breakout of how the Company's equity capital is allocated across its Digital Assets, Data Centers and Treasury & Corporate segments.

$3.0 billion of equity capital across three segments:

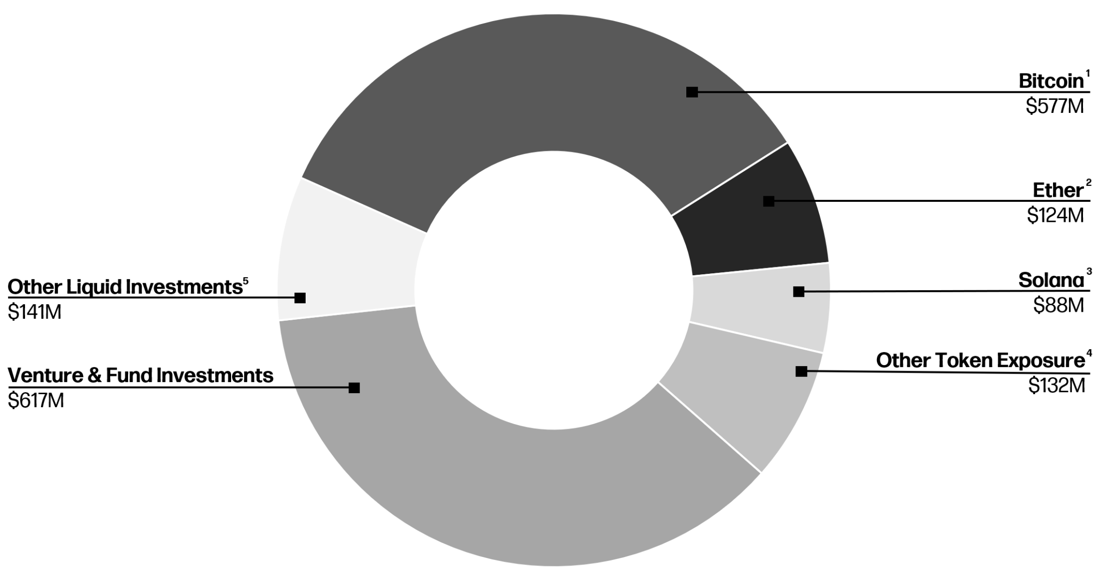
~36%	~25%	~39%
Digital Assets	Data Centers	Treasury & Corporate

Treasury & Corporate Net Digital Asset and Investment Exposure, Excluding Derivatives

The Company's Treasury & Corporate segment maintains exposure to the digital asset ecosystem through a diversified allocation across spot positions, ETFs, equities, venture investments, private equity holdings and fund investments.

The below pie chart is representative of the Treasury & Corporate segment's net digital asset and investment exposure as of December 31, 2025.

The pie chart does not include derivative instruments.



(1) Includes spot BTC, associated tokens such as wrapped BTC, and interests in investment vehicles designed to hold BTC.

(2) Includes spot ETH, associated tokens such as wrapped ETH, and interests in investment vehicles designed to hold ETH.

(3) Includes spot SOL, associated tokens such as wrapped SOL, and interests in investment vehicles designed to hold SOL, including Galaxy's investment in Forward Industries.

(4) Represents spot and interests in investment vehicles that provide exposure to other digital assets.

(5) Includes publicly traded securities, including those subject to a short-term lock-up.

Earnings Conference Call

An investor conference call will be held today, February 3, 2026, at 8:30 AM Eastern Time. A live webcast will be available at https://investor.galaxy.com/, on the Company's YouTube channel and through the Company's X profile (@GalaxyDigitalHQ). A replay of the webcast will be available and can be accessed in the same manner as the live webcast on the Company's Investor Relations website. Through March 3, 2026, the recording will also be available by dialing 1-844-512-2921, or 1-412-317-6671 (outside the U.S. and Canada) and using the passcode: 18446.

Galaxy will host an Earnings AMA on Tuesday, February 10 at 11:00 AM Eastern Time via X Spaces which is accessible through Galaxy's X profile (@GalaxyDigitalHQ), during which members of management may discuss the Company's financial results and forward-looking statements. See full disclosures below.

About Galaxy Digital Inc. (Nasdaq/TSX: GLXY)

Galaxy Digital Inc. (Nasdaq/TSX: GLXY) is a global leader in digital assets and data center infrastructure, delivering solutions that accelerate progress in finance and artificial intelligence. Our digital assets platform offers institutional access to trading, advisory, asset management, staking, self-custody, and tokenization technology. In addition, we develop and operate cutting-edge data center infrastructure to power AI and HPC workloads. Our 1.6 GW Helios campus in Texas positions Galaxy among the largest and fastest-growing data center developers in North America. The Company is headquartered in New York City, with offices across North America, Europe, the Middle East, and Asia. Additional information about Galaxy's businesses and products is available on www.galaxy.com.

Disclaimer

The TSX has not approved or disapproved of the information contained herein. The Ontario Securities Commission has not passed upon the merits of the disclosure record of Galaxy.

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

This press release and the accompanying conference call may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and "forward-looking information" under Canadian securities laws (collectively, "forward-looking statements"). Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. Statements that are not historical facts, including statements about Galaxy's business plans and goals, including with respect to the lease with CoreWeave, and the parties, perspectives and expectations, are forward-looking statements. In addition, any statements that refer to estimates, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in this document are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks include, but are not limited to: (1) the inability to maintain Nasdaq's listing standards; (2) costs related to AI/HPC plans, the transactions, operations and strategy; (3) changes in applicable laws or regulations; (4) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (5) changes or events that impact the cryptocurrency and AI/HPC industry, including potential regulation, that are out of our control; (6) the risk that our business will not grow in line with our expectations or continue on its current trajectory; (7) the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of it; (8) the possibility that there is a disruption or change in power dynamics impacting our results or current or future load capacity; (9) any delay or failure to consummate the business mandates or achieve our pipeline goals; (10) technological challenges, cyber incidents or exploits; (11) risks related to retrofitting our existing facility from mining to AI/HPC infrastructure, including the timing of construction and its impact on lease revenue; (12) any inability or difficulty in obtaining additional financing for AI/HPC infrastructure needs on acceptable terms or at all; (13) changes to the AI/HPC infrastructure needs and their impact on future plans at the Helios campus; (14) any delay in, or failure to close, the acquisition of the additional land and power adjacent to the Helios campus currently under contract; (15) risks associated with the leasing business, including those associated with counterparties; (16) risks associated with our GalaxyOne platform; and (17) those other risks contained in filings we make with the Securities and Exchange Commission (the “SEC”) from time to time, including in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed with the SEC on

November 10, 2025 and available on Galaxy's profile at www.sec.gov (our "Form 10-Q"). Factors that could cause actual results to differ materially from those described in such forward-looking statements include, but are not limited to, financing and construction terms and conditions, a decline in the digital asset market or general economic conditions; the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of the stated addressable market; the failure or delay in the adoption of digital assets and the blockchain ecosystem; a delay or failure in developing infrastructure for our business or our businesses achieving our mandates; delays or other challenges in the mining and AI/HPC infrastructure business related to hosting, power or construction; any challenges faced with respect to exploits, considerations with respect to liquidity and capital planning; and changes in applicable law or regulation and adverse regulatory developments. Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements. Except as required by law, we assume no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

This press release and our earnings call contain certain preliminary information about our performance in the fourth quarter and fiscal year of 2025. This information is preliminary and represents the most current information available to management. The Company's actual consolidated financial statements may differ materially as a result of the completion of normal quarterly accounting procedures and adjustments or due to other risks contained in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025. Although the Company believes the expectations reflected in this press release are based upon reasonable assumptions, the Company can give no assurance that actual results will not differ materially from these expectations.

Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, this press release and the accompanying tables contain adjusted gross profit, adjusted EBITDA, and, adjusted EPS, which are non-GAAP financial measures. Adjusted gross profit, adjusted EBITDA, and, adjusted EPS are unaudited, presented as supplemental disclosure and should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

Please see pages 11 - 14 for a reconciliation of (i) adjusted gross profit to revenues and gains / (losses) from operations (including for our individual segments) during the three months ended December 31, 2025 and 2024 and during the years ended December 31, 2025 and 2024, (ii) adjusted EBITDA to net income (loss) (including for our individual segments) during the three months ended December 31, 2025 and 2024 and during the years ended December 31, 2025 and 2024 and (iii) adjusted EPS to diluted EPS for the years ended December 31, 2025 and 2024. .

It is important to note that the particular items we exclude from, or include in, adjusted gross profit, adjusted EBITDA, and, adjusted EPS may differ from the items excluded from, or included in, similar non-GAAP financial measures used by other companies in the same industry. We also periodically review our non-GAAP financial measures and may revise these measures to reflect changes in our business or otherwise.

We believe adjusted gross profit is a helpful non-GAAP financial measure to our management and investors because it eliminates the impact of the directly attributable transaction expenses. As such, it provides useful information about our financial performance, enhances the overall understanding of our past performance and future prospects, allows for greater transparency with respect to important metrics used by our management for financial, risk management and operational decision-making and provides an additional tool for investors to use to understand and compare our operating results across accounting periods.

Adjusted EBITDA is a non-GAAP financial measure that is used by management, in addition to GAAP financial measures, to understand and compare our operating results across accounting periods, for risk management and operational decision-making. This non-GAAP measure provides investors with additional information in evaluating the Company's operating performance. Adjusted EBITDA represents Net income / (loss) excluding (i) equity based compensation, (ii) notes interest expense, (iii) taxes, (iv) depreciation and amortization expense, (v) gains and losses on the embedded derivative on our exchangeable notes which ceased to exist upon consolidation as a result of the Reorganization Transactions, (vi) mining-related impairment loss / loss on disposal of mining equipment, (vii) settlement expense, (viii) other (income) / expense, net and (ix) and reorganization and domestication costs. The above items are excluded from our Adjusted EBITDA because these items are non-cash in nature, or because the amount and timing of these items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods and competitors less meaningful.

Adjusted EPS is defined as diluted EPS assuming all outstanding noncontrolling interest holders exchanged their LP units in GDH LP for Class A common stock of the Company. This non-GAAP financial measure is commonly used as an analytical indicator of performance by investors within the industries in which we operate. Adjusted EPS should not be considered in isolation or as an alternative to or a substitute for financial statement data presented in Galaxy's Digital's consolidated financial statements as indicators of financial performance.

Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool.

Galaxy Digital Inc.'s Consolidated Statements of Financial Position (unaudited)

(in thousands)	December 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 1,246,240	$ 462,103
Digital intangible assets (includes $2,717.4 and $1,997.4 million measured at fair value)	3,526,216	2,547,581
Digital financial assets	988,621	359,665
Digital assets loan receivable, net of allowance	1,070,029	579,530
Investments	709,069	834,812
Assets posted as collateral, net of allowance	199,983	277,147
Derivative assets	83,807	207,653
Accounts receivable (includes $3.4 and $4.6 million due from related parties)	34,012	55,279
Digital assets receivable	3,778	53,608
Loans receivable, net of allowance	554,449	476,620
Prepaid expenses and other assets	99,734	26,892
Total current assets	8,515,938	5,880,890
Non-current assets		
Digital assets receivable	4,719	7,112
Digital assets loan receivable, net of allowance, non-current	8,900	—
Investments (includes $864.0 and $745.5 million measured at fair value)	1,023,236	808,694
Digital intangible assets	26,824	20,979
Loans receivable, net of allowance, non-current	2,553	—
Property and equipment, net	1,423,113	237,038
Other non-current assets	276,275	107,105
Goodwill	66,523	58,037
Total non-current assets	2,832,143	1,238,965
Total assets	**$ 11,348,081**	**$ 7,119,855**
Liabilities and Equity		
Current liabilities		
Derivative liabilities	40,482	165,858
Accounts payable and accrued liabilities (includes $0.0 and $96.9 million due to related parties)	277,663	281,531
Digital assets borrowed	2,361,161	1,497,609
Payable to customers	85,808	19,520
Loans payable	52,626	510,718
Collateral payable	1,980,171	1,399,655
Notes payable - current	428,545	—
Other current liabilities	85,062	13,034
Total current liabilities	5,311,518	3,887,925
Non-current liabilities		
Notes payable	2,432,510	845,186
Digital assets borrowed - non-current	56,107	—
Other non-current liabilities (includes $72.3 and $0.0 million due to related parties)	513,169	192,392
Total non-current liabilities	3,001,786	1,037,578
Total liabilities	**8,313,304**	**4,925,503**
Equity		
GDH LP Unit Holders	—	2,194,352
Class A common stock, $0.001 par value; 2,000,000,000 shares authorized and 192,695,681 issued and outstanding	192	—
Convertible Class B common stock,$0.0000000001 par value; 500,000,000 shares authorized and 198,408,277 issued and outstanding	—	—
Additional Paid in Capital	1,583,789	—
Accumulated other comprehensive income (loss)	(2,038)	—
Retained Earnings	342,921	—
Total stockholders' equity[1]	**1,924,864**	**2,194,352**
Noncontrolling interest	1,109,913	—
Total equity	**3,034,777**	**2,194,352**
Total liabilities and equity	**$ 11,348,081**	**$ 7,119,855**

[1] For periods prior to the Reorganization Transactions, represents total GDH LP Unit Holders' Capital.

Galaxy Digital Inc.'s Consolidated Statements of Operations (unaudited)

(in thousands)	Years ended December 31, 2025	Years ended December 31, 2024
Revenues	$ 60,406,728	$ 42,596,673
Gains / (losses) from operations	948,939	1,161,117
Revenues and gains / (losses) from operations	**61,355,667**	**43,757,790**
Operating expenses:		
Transaction expenses	60,175,832	42,409,856
Impairment of digital assets	753,701	331,920
Compensation and benefits	299,868	265,591
General and administrative	182,893	279,297
Technology	46,939	30,510
Professional fees	75,027	51,076
Notes interest expense	59,247	30,804
Total operating expenses	**61,593,507**	**43,399,054**
Other income / (expense):		
Unrealized gain / (loss) on notes payable - derivative	(35,544)	(31,727)
Other income / (expense), net	2,705	2,774
Total other income / (expense)	**(32,839)**	**(28,953)**
Net income / (loss) before taxes	**(270,679)**	**329,783**
Income taxes expense / (benefit)	(29,330)	(16,939)
Net income / (loss)	**$ (241,349)**	**$ 346,722**
Other comprehensive income (loss), net of tax		
Change in fair value of cash flow hedges	(4,506)	—
Other comprehensive income (loss)	**(4,506)**	**—**
Comprehensive income (loss)	**$ (245,855)**	**$ 346,722**
Comprehensive income / (loss) attributed to:		
Class B Unit holders of GDH LP	(204,745)	230,457
Noncontrolling interests	45,792	—
Class A common stockholders of the Company[1]	**$ (86,902)**	**$ 116,265**
Net income / (loss) per Class A common stock[2]		
Basic	$ (0.53)	$ 0.96
Diluted	$ (0.61)	$ 0.84
Weighted average shares outstanding used to compute net income / (loss) per share[3]		
Basic	159,201,378	120,847,366
Diluted	366,475,172	356,723,762

[1] For periods prior to the Reorganization Transactions, represents net income / (loss) attributable to Class A Units of GDH LP.
[2] For periods prior to the Reorganization Transactions, represents net income / (loss) per Class A Unit of GDH LP.
[3] For periods prior to the Reorganization Transactions, represents weighted average Class A Units of GDH LP used to calculate net income / (loss) per unit.

(in thousands)	Period Ended: Three Months Ended December 31, 2025	Period Ended: Three Months Ended December 31, 2024
Revenues	$ 10,366,829	$ 15,807,753
Gains / (losses) from operations	(142,806)	544,613
Revenues and gains / (losses) from operations	**10,224,023**	**16,352,366**
Operating expenses:		
Transaction expenses	10,306,105	15,750,795
Impairment of digital assets	316,093	140,981
Compensation and benefits	92,898	85,977
General and administrative	18,377	213,414
Technology	13,939	9,086
Professional fees	17,013	12,829
Notes interest expense	16,521	9,683
Total operating expenses	**10,780,946**	**16,222,765**
Other income / (expense):		
Unrealized gain / (loss) on notes payable - derivative	—	(16,583)
Other income / (expense), net	424	167
Total other income / (expense)	**424**	**(16,416)**
Net income / (loss) before taxes	**(556,499)**	**113,185**
Income taxes expense / (benefit)	(74,833)	(4,337)
Net income / (loss)	**$ (481,666)**	**$ 117,522**
Other comprehensive income (loss), net of tax		
Change in fair value of cash flow hedges	(1,901)	—
Other comprehensive income (loss)	**(1,901)**	**—**
Comprehensive income (loss)	**$ (483,567)**	**$ 117,522**
Comprehensive income / (loss) attributed to:		
Class B Unit holders of GDH LP	—	74,123
Noncontrolling interests	(286,242)	—
Class A common stockholders of the Company[1]	**$ (197,325)**	**$ 43,399**
Net income / (loss) per Class A common stock[2]		
Basic	$ (1.04)	$ 0.34
Diluted	$ (1.08)	$ 0.34
Weighted average shares outstanding used to compute net income / (loss) per share[3]		
Basic	190,273,074	126,382,071
Diluted	389,206,281	365,354,895

(1) For periods prior to the Reorganization Transactions, represents net income / (loss) attributable to Class A Units of GDH LP.
(2) For periods prior to the Reorganization Transactions, represents net income / (loss) per Class A Unit of GDH LP.
(3) For periods prior to the Reorganization Transactions, represents weighted average Class A Units of GDH LP used to calculate net income / (loss) per unit.

Ownership of GDH LP Limited Partnership Interests

	December 31, 2025		December 31, 2024	
	Ownership	% interest	Ownership	% interest
Galaxy Digital Inc. [1]	192,695,681	49.3 %	—	— %
Noncontrolling interests [1]	198,408,277	50.7 %	—	— %
Galaxy Digital Holdings Ltd [1]	—	— %	127,577,780	37.1 %
Class B Unit Holders [1]	—	— %	215,862,343	62.9 %
Total	**391,103,958**	**100.0 %**	**343,440,123**	**100.0 %**

[1] As a result of the Reorganization Transactions, on May 13, 2025, Galaxy Digital Holdings Ltd. was acquired by Galaxy Digital Inc. and the Class B Unit Holders of GDH LP became noncontrolling interests of Galaxy Digital Inc. The change in relative ownership interests between December 31, 2024 and June 30, 2025 is primarily due to sale of shares by Galaxy Digital Inc. and conversion of Class B units during the period.

Reconciliation of Revenue and Gains/(Losses) from Operations

The following table reconciles Revenues and gains / (losses) from operations to adjusted gross profit for the three months ended December 31, 2025 and December 31, 2024 and the years ended December 31, 2025 and 2024:

	Three Months Ended December 31, 2025			
(in thousands)	**Digital Assets**	**Data Centers**	**Treasury and Corporate**	**Total**
Revenues and gains / (losses) from operations	$ 10,668,020	$ 4,585	$ (448,582)	$ 10,224,023
Less: Transaction expenses	10,300,781	—	5,324	10,306,105
Less: Impairment of digital assets	316,093	—	—	316,093
Adjusted gross profit	**$ 51,146**	**$ 4,585**	**$ (453,906)**	**$ (398,175)**

	Three Months Ended December 31, 2024			
(in thousands)	**Digital Assets**	**Data Centers**	**Treasury and Corporate**	**Total**
Revenues and gains / (losses) from operations	$ 15,888,009	$ —	$ 464,357	$ 16,352,366
Less: Transaction expenses	15,715,006	—	35,789	15,750,795
Less: Impairment of digital assets	72,049	—	68,932	140,981
Adjusted gross profit	**$ 100,954**	**$ —**	**$ 359,636**	**$ 460,590**

	Year Ended December 31, 2025			
(in thousands)	**Digital Assets**	**Data Centers**	**Treasury and Corporate**	**Total**
Revenues and gains / (losses) from operations	$ 61,249,266	$ 7,247	$ 99,154	$ 61,355,667
Less: Transaction expenses	60,108,627	—	67,205	60,175,832
Less: Impairment of digital assets	635,410	—	118,291	753,701
Adjusted gross profit	**$ 505,229**	**$ 7,247**	**$ (86,342)**	**$ 426,134**

	Year Ended December 31, 2024			
(in thousands)	**Digital Assets**	**Data Centers**	**Treasury and Corporate**	**Total**
Revenues and gains / (losses) from operations	$ 42,740,403	$ —	$ 1,017,387	$ 43,757,790
Less: Transaction expenses	42,298,052	—	111,804	42,409,856
Less: Impairment of digital assets	139,247	—	192,673	331,920
Adjusted gross profit	**$ 303,104**	**$ —**	**$ 712,910**	**$ 1,016,014**

Reconciliation of Adjusted EBITDA

The following table reconciles the Company's adjusted EBITDA figures to net income for the three months ended December 31, 2025 and December 31, 2024 and the years ended December 31, 2025 and 2024:

(in thousands)	Digital Assets	Data Centers	Treasury and Corporate	Three Months Ended December 31, 2025
Net income / (loss)	**$ (41,501)**	**$ (303)**	**$ (439,862)**	**$ (481,666)**
Add back:				
Equity based compensation and related expense	8,827	464	5,374	14,665
Notes interest expense and other expense	—	—	16,521	16,521
Taxes	—	—	(74,833)	(74,833)
Depreciation and amortization expense	3,679	—	2,922	6,601
Mining related impairment loss / loss on disposal	—	—	—	—
Settlement expense	—	—	1,589	1,589
Other (income) / expense, net	(319)	90	(195)	(424)
Reorganization and domestication costs	—	—	—	—
Adjusted EBITDA	**$ (29,314)**	**$ 251**	**$ (488,484)**	**$ (517,547)**

(in thousands)	Digital Assets	Data Centers	Treasury and Corporate	Three Months Ended December 31, 2024
Net income / (loss)	**$ 29,407**	**$ (2,148)**	**$ 90,263**	**$ 117,522**
Add back:				
Equity based compensation and related expense	12,947	—	11,295	24,242
Notes interest expense and other expense			11,770	11,770
Taxes			(4,337)	(4,337)
Depreciation and amortization expense	3,389	2,148	7,879	13,416
Mining related impairment loss / loss on disposal	—	—	—	—
Unrealized (gain) / loss on notes payable – derivative	—	—	16,583	16,583
Settlement expense	—	—	182,462	182,462
Other (income) / expense, net	—	—	(167)	(167)
Reorganization and domestication costs	—	—	680	680
Adjusted EBITDA	**$ 45,743**	**$ —**	**$ 316,428**	**$ 362,171**

(in thousands)	Digital Assets	Data Centers	Treasury and Corporate	Year Ended December 31, 2025
Net income / (loss)	**$ 193,886**	**$ (1,098)**	**$ (434,137)**	**$ (241,349)**
Add back:				
Equity based compensation and related expense	38,584	2,580	24,355	65,519
Notes interest expense and other expense			59,247	59,247
Taxes			(29,330)	(29,330)
Depreciation and amortization expense	14,606	1,251	18,212	34,069
Mining related impairment loss / loss on disposal	—	—	95,056	95,056
Unrealized (gain) / loss on notes payable – derivative	—	—	35,544	35,544
Settlement expense	—	—	8,933	8,933
Other (income) / expense, net	(325)	—	(2,380)	(2,705)
Reorganization and domestication costs	—	—	8,687	8,687
Adjusted EBITDA	**$ 246,751**	**$ 2,733**	**$ (215,813)**	**$ 33,671**

(in thousands)	Digital Assets	Data Centers	Treasury and Corporate	Year Ended December 31, 2024
Net income / (loss)	**$ 47,008**	**$ (7,497)**	**$ 307,211**	**$ 346,722**
Add back:				
Equity based compensation and related expense	54,823	—	30,921	85,744
Notes interest expense and other expense	—	—	38,333	38,333
Taxes	—	—	(16,939)	(16,939)
Depreciation and amortization expense	11,446	7,497	27,937	46,880
Mining related impairment loss / loss on disposal	—	—	—	—
Unrealized (gain) / loss on notes payable – derivative	—	—	31,727	31,727
Settlement expense	—	—	182,462	182,462
Other (income) / expense, net	—	—	(2,773)	(2,773)
Reorganization and domestication costs	—	—	3,244	3,244
Adjusted EBITDA	**$ 113,277**	**$ —**	**$ 602,123**	**$ 715,400**

Reconciliation of Adjusted Income (Loss) per Share

The adjusted income (loss) per share represents the diluted income (loss) per Class A common stock assuming all outstanding noncontrolling interest holders exchanged their LP units in GDH LP for Class A common stock of the Company. In periods where the noncontrolling interest is already included in the GAAP diluted income (loss) per share, the adjusted income (loss) per share is identical to the GAAP income (loss) per share.

The following table reconciles the Company's adjusted income (loss) per share figures to diluted income (loss) per share for the year ended December 31, 2025:

	Twelve Months Ended	
(in thousands, except for share data and per share amounts)	**December 31, 2025**	**December 31, 2024**
Net income used to calculate diluted EPS	(221,857)	299,585
Noncontrolling interest income, net of tax	—	—
Net income used to calculate adjusted income (loss) per share	$ (221,857)	$ 299,585
Weighted average number of Class A Common Stock shares for the purposes of diluted income (loss) per share	366,475,172	356,723,762
Noncontrolling interest weighted average shares outstanding	—	—
Weighted average number of Class A Common Stock shares for the purposes of Adjusted income (loss) per share	366,475,172	356,723,762
Adjusted income (loss) per share	**$ (0.61)**	**$ 0.84**

Exhibit 99.2

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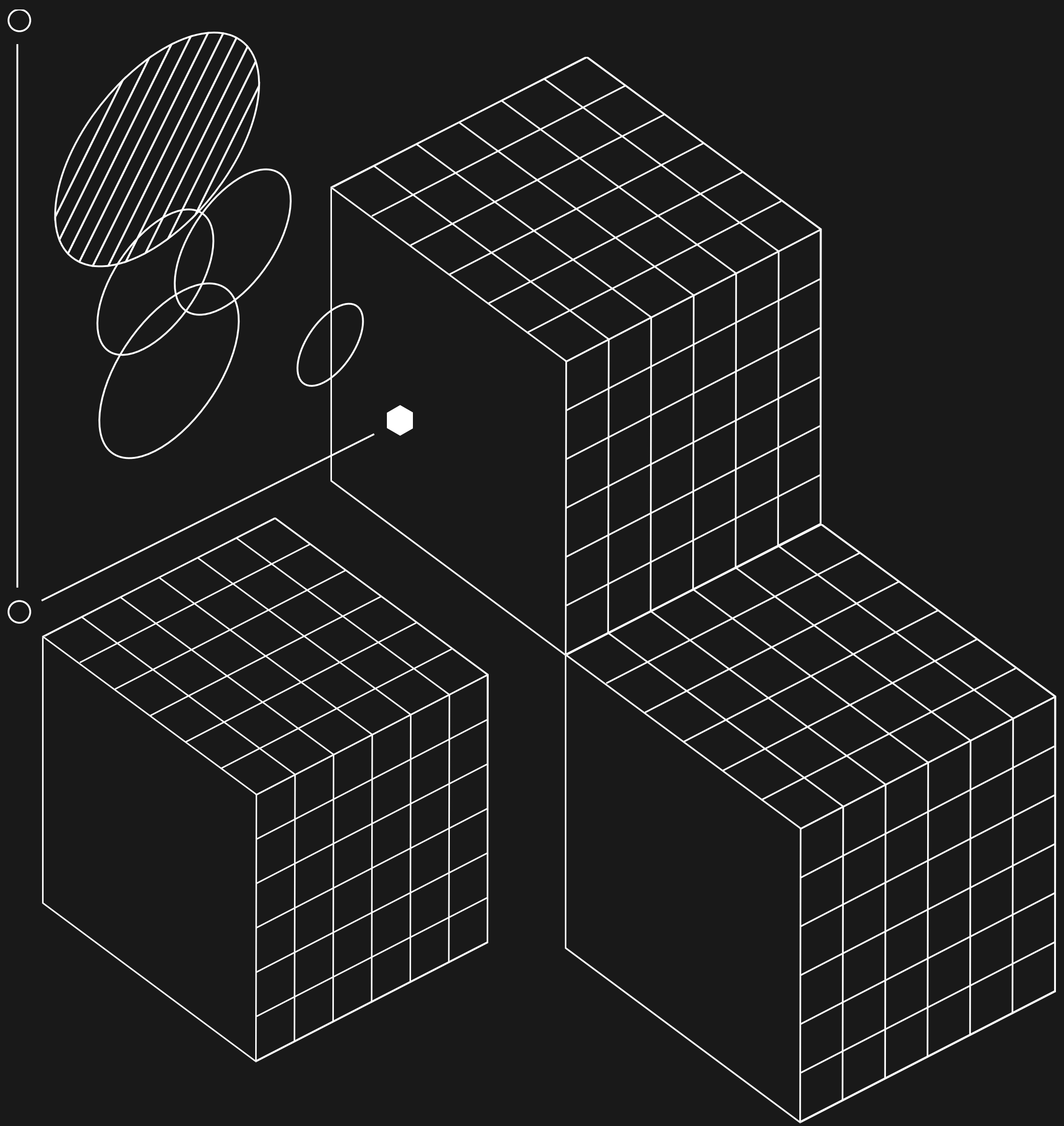

As of December 31, 2025

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Galaxy manages a number of funds, including the Galaxy Crypto Index Fund, Galaxy Ethereum Fund, the Galaxy Bitcoin Funds, the Galaxy Liquid Crypto Fund, the Galaxy Venture Fund I, the Galaxy Interactive Family of Funds and the Galaxy Vision Hill Family of Funds (each a "Fund" and together "Galaxy Funds") which invests in digital assets. The Information is not an offer to buy or sell, nor is it a solicitation of an offer to buy or sell, interests in the Fund or any advisory services or any other security or to participate in any advisory services or trading strategy. If any offer and sale of securities is made, it will be pursuant to the confidential offering memorandum of the Fund (the "Offering Memorandum"). Any decision to make an investment in the Fund should be made after reviewing such Offering Memorandum, conducting such investigations as the investor deems necessary and consulting the investor's own investment, legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment. The performance of the Fund will vary from the performance of the relevant Index that it tracks. None of the Information has been filed with the SEC, any securities administrator under any state securities laws or any other governmental or self-regulatory authority. No governmental authority has opined on the merits of the offering of any securities by the Fund or Galaxy, or the adequacy of the information contained herein. Any representation to the contrary is a criminal offense in the United States.

Investing in the Funds and digital assets involves a substantial degree of risk. There can be no assurance that the investment objectives of the Fund will be achieved. Any investment in the Fund may result in a loss of the entire amount invested. Investment losses may occur, and investors could lose some or all of their investment. Neither historical returns nor economic, market or other performance is an indication of future results.

In addition to our results determined in accordance with GAAP, this presentation and the accompanying tables contain adjusted gross profit, adjusted EBITDA and EBITDA margin, which are non-GAAP financial measures. Adjusted gross profit, adjusted EBITDA and EBITDA margin are unaudited, presented as supplemental disclosure and should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

Please see slide 19 for a reconciliation of adjusted gross profit to revenues and gains / (losses) from operations during the three months and fiscal year ended December 31, 2025, and of adjusted EBITDA to net income (loss) during the three months and fiscal year ended December 31, 2025.

It is important to note that the particular items we exclude from, or include in, adjusted gross profit, adjusted EBITDA and EBITDA margin may differ from the items excluded from, or included in, similar non-GAAP financial measures used by other companies in the same industry. We also periodically review our non-GAAP financial measures and may revise these measures to reflect changes in our business or otherwise.

We believe adjusted gross profit is a helpful non-GAAP financial measure to our management and investors because it eliminates the impact of the directly attributable transaction expenses. As such, it provides useful information about our financial performance, enhances the overall understanding of our past performance and future prospects, allows for greater transparency with respect to important metrics used by our management for financial, risk management and operational decision-making and provides an additional tool for investors to use to understand and compare our operating results across accounting periods.

Adjusted EBITDA is a non-GAAP financial measure that is used by management, in addition to GAAP financial measures, to understand and compare our operating results across accounting periods, for risk management and operational decision-making. This non-GAAP measure provides investors with additional information in evaluating the Company's operating performance. Adjusted EBITDA represents Net income / (loss) excluding (i) equity based compensation, (ii) interest expense on structural debt, (iii) taxes, (iv) depreciation and amortization expense, (v) gains and losses on the embedded derivative on our exchangeable notes which ceased to exist upon consolidation as a result of the Reorganization Transactions, (vi) mining-related impairment loss / loss on disposal of mining equipment, (vii) settlement expense, (viii) other (income) / expense, net and (ix) and reorganization and reorganization merger costs. The above items are excluded from our Adjusted EBITDA because these items are non-cash in nature, or because the amount and timing of these items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods and competitors less meaningful.

EBITDA Margin is defined as EBITDA, divided by revenue minus pass through expenses for the same period. This non-GAAP financial measure is commonly used as an analytical indicator of performance by investors within the industries in which we operate. EBITDA margin is not a measure of financial performance under GAAP. Items excluded from EBITDA Margin are significant components in understanding and assessing financial performance. EBITDA Margin should not be considered in isolation or as an alternative to or a substitute for financial statement data presented in Galaxy's Digital's consolidated financial statements as indicators of financial performance or liquidity (which, in the case of EBITDA margin, is net income margin).

Galaxy is a global leader in digital assets and data center infrastructure, delivering solutions that accelerate progress in finance and AI

Complementary offerings across two main operating businesses:

Digital Assets

Serving the digital asset ecosystem end-to-end with integrated digital asset trading, asset management, lending, structured products, investment banking and blockchain infrastructure.

Data Centers

Developing world-class, high-performance computing infrastructure designed to meet the growing demand for large-scale, power-ready facilities.

Publicly Listed
Since 2018 (NASDAQ/TSX: GLXY)

8+ Years
Operating Track Record

700+
Employees Across 3 Continents[1]

$10B
Market Cap as of February 2, 2026

$12B
Assets on Platform[2]

Note: Throughout this document, all figures as of December 31, 2025, unless otherwise noted.

(1) Inclusive of offices in New York, Texas, Israel, London, Chicago, Hong Kong, Bahamas, and San Francisco.

(2) Represents Galaxy Asset Management AUM and the total notional value of assets bonded and staked to Galaxy validators, based on prices as of December 31, 2025. Consists of $6.4B Assets Under Management, $5.0B Assets Under Stake and $887M of assets managed by a commodity pool operator within Galaxy's Global Markets division. Of this total, $1.6B is included in both Assets Under Management and Assets Under Stake, and $790M is included in both assets under stake and the commodity pool operator. Each asset included in these figures generates its own distinct fee stream. Changes in AUM are generally the result of performance, contributions, withdrawals, and acquisitions. Preliminary AUM associated with GVH Multi-Strategy FOF LP is based on management's most recent estimate. AUM for committed capital closed-end vehicles that have completed their investment period is reported as NAV plus unfunded commitment. AUM for quarterly close vehicles is reported as of the most recent quarter available for the applicable period. AUM for affiliated separately managed accounts is reported as NAV as of the most recently available estimate for the applicable period.

Galaxy Leadership Team

Mike Novogratz
Founder & CEO

Chris Ferraro
President & CIO

Tony Paquette
Chief Financial Officer

Erin Brown
Chief Operating Officer

A deep bench of experts across capital markets, asset management, digital assets, technology, and the development and operation of mission-critical data center infrastructure.

Michael Ashe
Head of Strategy & Corporate Development

Sebastian Benkert
Chief Marketing Officer

Rob Cornish
Chief Technology Officer

Matt Friedrich
Chief Legal Officer

Tom Harrop
Chief Risk Officer

Leinee Hornbeck
Chief People Officer

Steve Kurz
Co-Head of Digital Assets

Austin Storms
Co-Head of Data Centers

Andrew Taubman
Deputy Chief Operations Officer

Jason Urban
Co-Head of Digital Assets

Brian Wright
Co-Head of Data Centers

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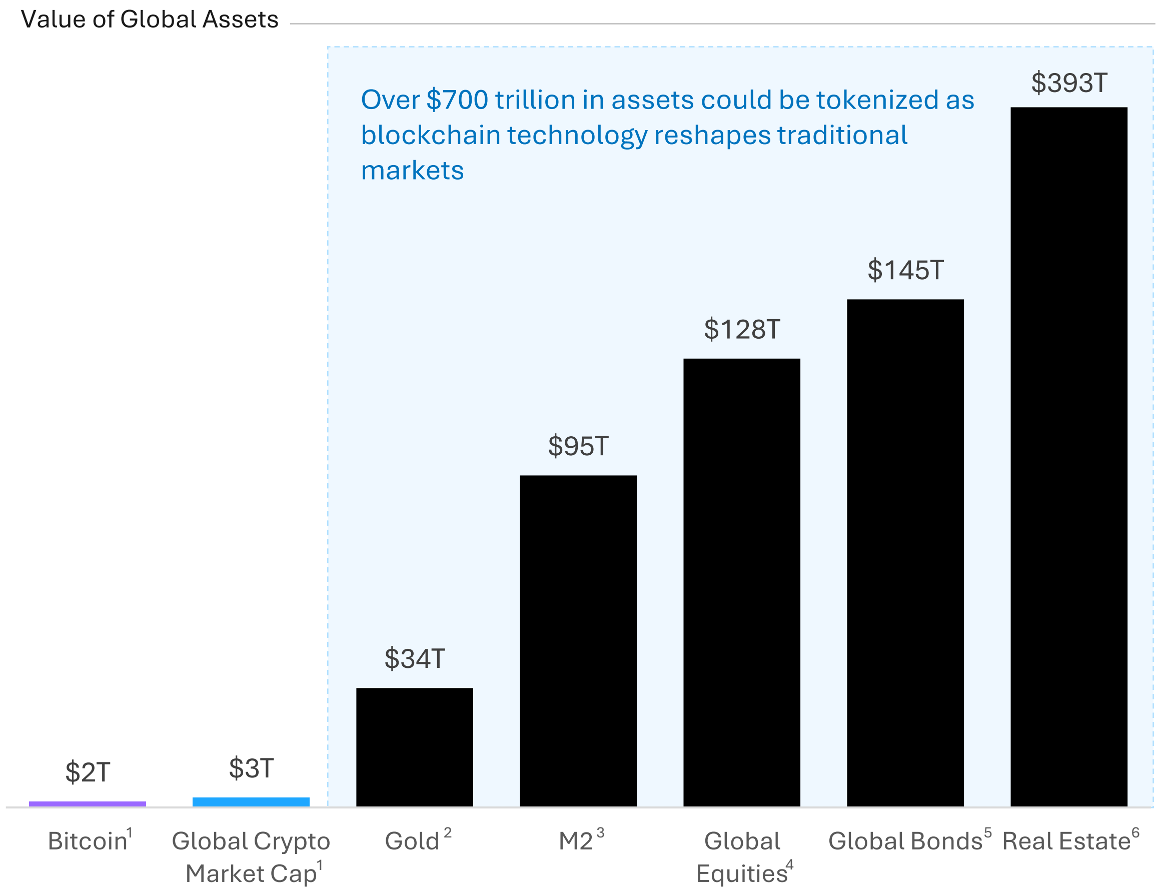
Our Opportunity

Digital Assets | Early Innings of a Massive Opportunity

Digital Assets See Significant Growth Potential in Global Wealth Allocation



Blockchain: The Foundation of Modern Financial Markets

Digital assets are evolving from a standalone asset class into foundational financial infrastructure, reshaping how value is issued, traded, settled, and stored across markets.

Upgrading the Financial Stack

Digital asset technology is being adopted as a new operating layer for financial markets – upgrading legacy systems for trading, settlement, financing, and custody with real-time, programmable infrastructure.

Bridging Innovation and Tradition

Large financial institutions are driving adoption by integrating digital rails into existing workflows, regulatory frameworks, and balance sheets - modernizing markets from the inside out rather than creating parallel systems.

Infrastructure Reaches Scale

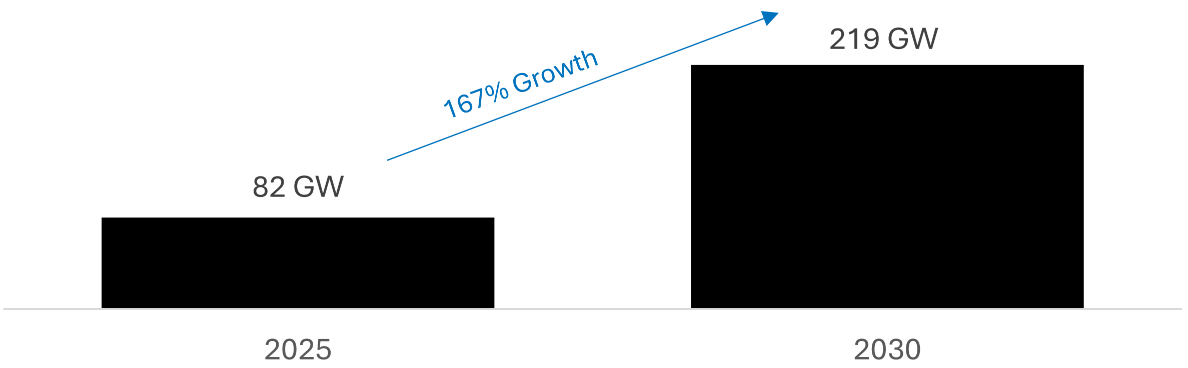
Core market plumbing - electronic trading, financing, risk management, and settlement – is converging across on- and off-chain environments, following the same multi-decade evolution seen in ETFs, derivatives, and electronic markets.

(1) Source: CoinGecko. Market data as of 02/02/2026.
(2) Source: FactSet & World Gold Council. Market data as of 02/02/2026.
(3) Source: MacroMicro. Represents Global M2 Money Supply of Major Central Banks as of October 2025.
(4) Source: SIBLIS Research, Data as of January 1, 2025
(5) Source: SIFMA. Data represents full year 2024.
(6) Source: Savills. Data as of 2024.

Data Centers | Early Innings of a Massive Opportunity

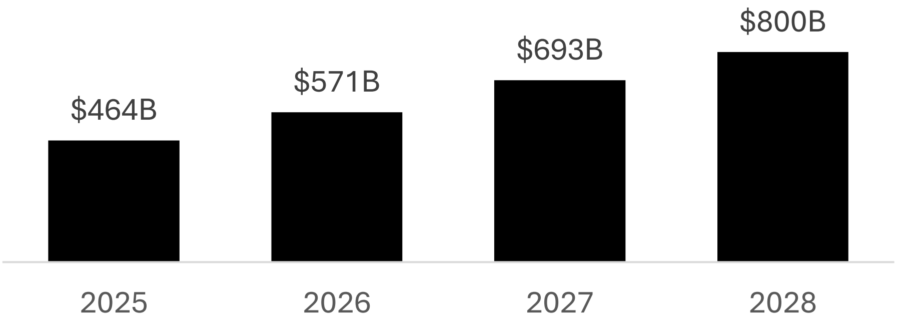
Global Demand for Data Center Capacity Expected Nearly Triple by 2030

Global Data Center Demand



Investment Momentum Expected to Accelerate as Demand Grows

Global Annual Data Center IT CapEx[1]

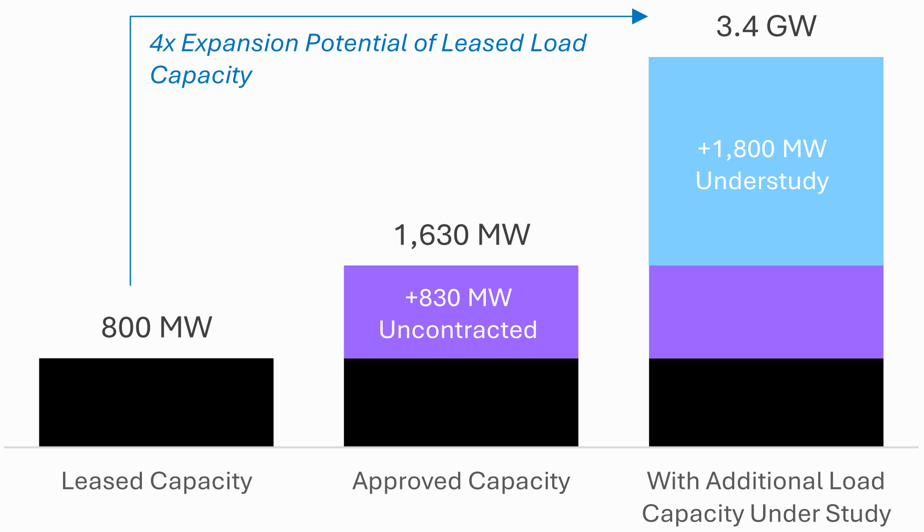


Hyperscalers are projected to invest over **$500 billion** in data center capex in 2026

Helios Positioned to Succeed in a Supply-Constrained Market

- The U.S. faces a projected 15+ GW supply shortfall by 2030
- Meeting this demand requires building 2x the capacity built in the past 24 years – in under 5 years
- Rare opportunity for fast, large-scale infrastructure deployment

Helios Load Capacity Ramp-Up



Source: McKinsey, Dell'Oro Group.
(1) Includes Cloud, Colocation, Telco and Enterprise.

Digital Assets

Serving the digital asset ecosystem end-to-end.

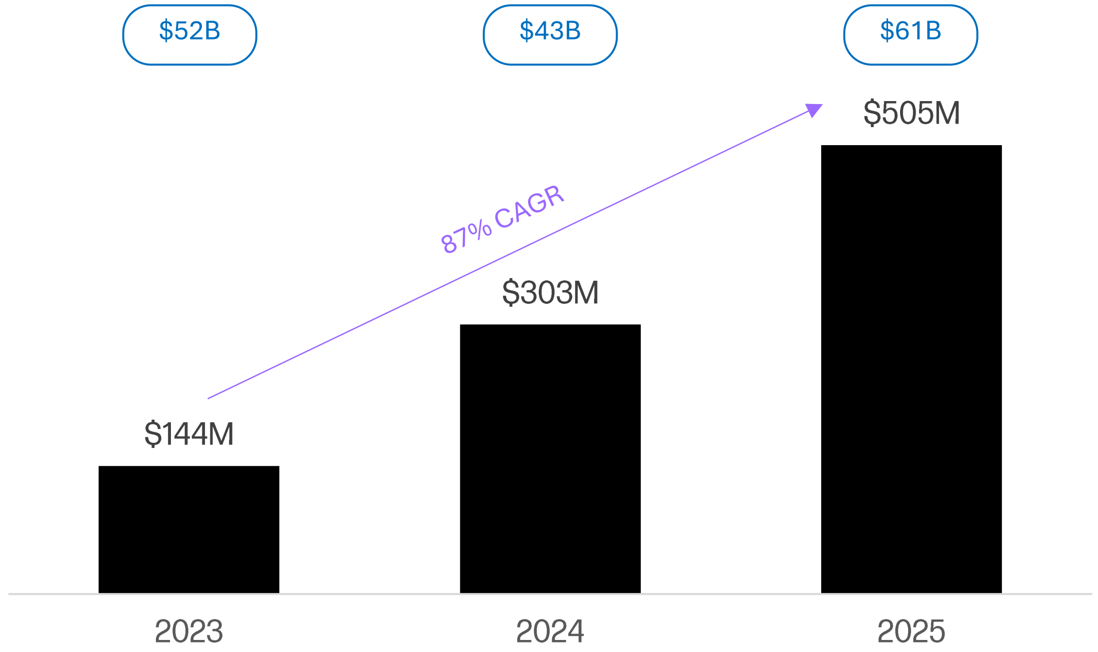
Digital Assets Continues to Gain Momentum

Galaxy's Digital Asset business continues to see revenue growth translating into accelerating profitability and margin expansion

Revenues from Operations and Adjusted Gross Profit[1]

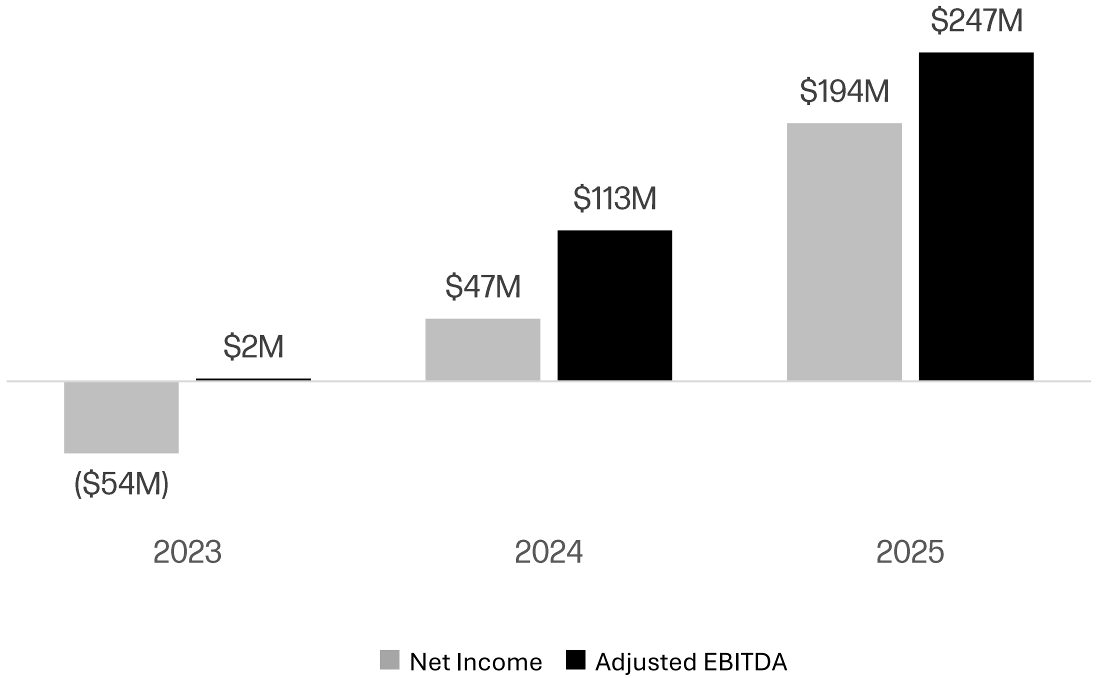
Adjusted gross profit more than tripled over the past two years driven by strong contributions across Trading, Investment Banking, Lending, Asset Management, and Staking.

Revenues and gains / (losses) from operations:



Net Income and Adjusted EBITDA[1]

Adjusted EBITDA increased by $245 million over the past two years, reflecting a significant profitability inflection, underscoring the growing scale of the business and operating leverage.



(1) Adjusted Gross Profit and Adjusted EBITDA are non-GAAP financial measures. Refer to pages 20 and 21 for more information and a non-GAAP to GAAP reconciliation to the most directly comparable GAAP measure.

Global Markets

Integrated global markets platform delivering principal liquidity, derivatives, lending, electronic trading, onchain capabilities, and investment banking services.

001
Principal Liquidity
Access to a deep network of exchanges and market makers

002
Derivatives
Speculate, diversify, and hedge risk

003
Lending & Structured Products
Leverage digital assets securely with a regulated lending institution

- ✓ Margin lending
- ✓ Leverage
- ✓ Collar Loans
- ✓ Hedging Solutions
- ✓ Treasury Management
- ✓ Instant Liquidity
- ✓ Miner Financing
- ✓ CLOs

004
US Securities Broker-Dealer
FINRA approval to operate as broker

005
Electronic Trading
Seamless electronic access to digital asset markets via API or GUI

006
Onchain Capabilities
Integrated block building and propagation infrastructure with seamless CeFi–DeFi capabilities

007
Investment Banking
M&A advisory, equity & debt capital markets

1,620
Total Trading Counterparties

$1.8B
Average Loan Book Size[1]

100+
Unique Crypto Assets Supported

OTC | Electronic Trading | Spot | Prime Services | Market Commentary | Mergers & Acquisitions | Advisory

Lending | Borrowing | Derivatives | Structured Products | Liquidity Services | DeFi | Capital Raising

Note: All financial figures in this overview are in US Dollars, unless otherwise stated. All figures as of December 31, 2025. Securities products and services are offered by Galaxy Digital Partners LLC, a member of FINRA and SIPC.
(1) For the period September 30, 2025 through December 31, 2025. Represents the average market value of all open loans, excluding uncommitted credit facilities.

Asset Management & Infrastructure Solutions

Asset Management

High-conviction investing across public and private markets in digital assets, blockchain technology, and emerging technology

001
Alternatives

Venture capital, hedge fund, and liquid token strategies, offering broad exposure to high-growth opportunities across the ecosystem

002
Global ETFs / ETPs

Passive and active investment solutions via partnerships with leading institutions

KEY PARTNERSHIPS[1]

STATE STREET GLOBAL ADVISORS · Invesco · CI GLOBAL ASSET MANAGEMENT · Itaú Asset · DWS · Bloomberg · Morgan Stanley · VettaFi | Alerian · CAIS

003
Crypto Services

- Index Construction
- Treasury Mandates
- Opportunistic Investments
- SPVs/Co-Invests

COMBINED AUM & AUS[2]

$12B

Alternatives $3.6B

ETFs / ETPs $2.8B

Staked Assets $5.0B

Infrastructure Solutions

Institutional-grade staking and custody solutions, built for customization and security

001
Staking

Institutional staking platform offering secure validator operations, liquid staking, and integrated reporting, supporting large-scale ETF and asset manager participation.

002
Tokenization

End-to-end tokenization platform enabling issuance, management, and distribution of onchain money market funds, structured products/CLOs, and equities.

003
GK8

Enterprise-grade digital asset custody and security solution delivering MPC-based key management, hardened vaults, and a tokenization engine.

PLATFORM INTEGRATIONS

anchorage digital · BitGo · Fireblocks · zodia CUSTODY · coinbase

Note: Data as of December 31, 2025, unless otherwise noted. All third-party company product and service names in this presentation are for identification purposes only. The product names, logos, and brands are the property of their respective owners. Use of these names, logos, and brands does not imply endorsement.

(1) Inclusive of global partner ETFs/ETPs offered in North America, South America, and Europe and includes private, passive funds which are a different wrapper for similar products Galaxy Asset Management also offers in an ETF structure.

(2) Consists of $6.4B Assets Under Management, $5.0B Assets Under Stake and $887M of assets managed by a commodity pool operator within Galaxy's Global Markets division. Of this total, $1.6B is included in both Assets Under Management and Assets Under Stake, and $790M is included in both assets under stake and the commodity pool operator. Each asset included in these figures generates its own distinct fee stream.

galaxyone Launched on October 6, 2025

GalaxyOne

GalaxyOne brings institutional-quality financial products and services to U.S. individual investors in a unified digital experience

INITIAL PRODUCT OFFERINGS

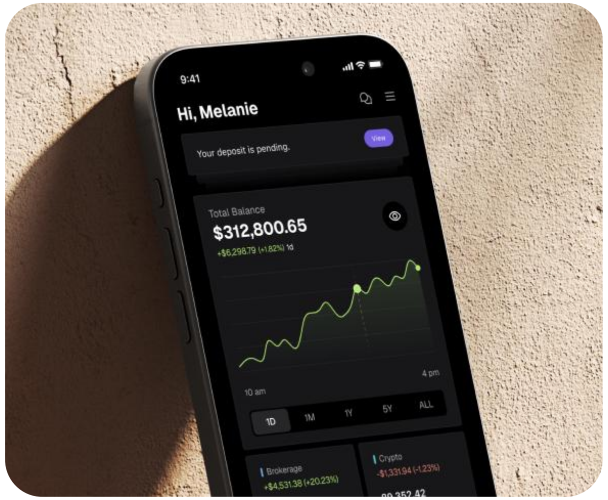
001
Galaxy Premium Yield
Initially offering 8.00% yield on cash for U.S. accredited investors at the inception of the product. Guaranteed by Galaxy Digital Holdings LP, an affiliate of Galaxy Digital Inc.[1]

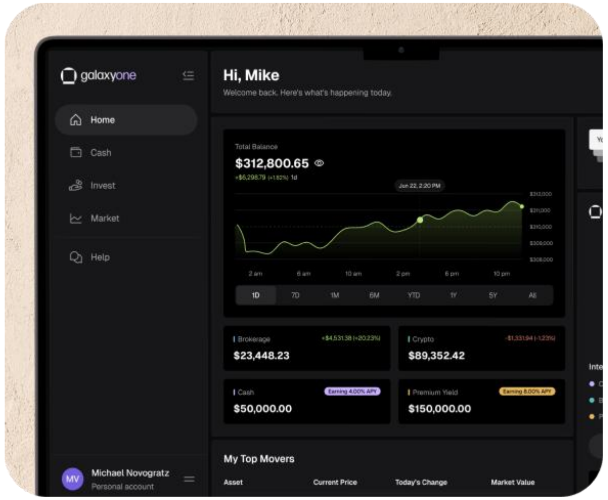
002
GalaxyOne Cash
FDIC-insured high-yield cash account with banking services provided by Cross River Bank, Member FDIC, with option to auto-reinvest monthly interest into crypto[2]

003
GalaxyOne Crypto
Supporting trading and transfers of select crypto (BTC, ETH, SOL, PAXG)[3]

004
GalaxyOne Brokerage
U.S. commission-free equities trading and retirement accounts[4]

- ✓ Open an account in under 5 minutes with in-app verification for U.S. accredited investor status as soon as the same business day
- ✓ Seamlessly manage cash, trading, transfers, and yield in one integrated platform
- ✓ Auto-reinvest interest into BTC, ETH, SOL, or PAXG for easy dollar-cost average investing
- ✓ Connect with U.S.-based client support via app, email, or phone
- ✓ Gain access to future products in trading, lending, staking, and asset management
- ✓ Leverage Galaxy's institutional expertise, operational rigor, and disciplined risk management





(1) Galaxy Premium Yield is an investment product and is not a bank deposit or other obligation of, or guaranteed by, any bank. It is not insured by the FDIC or any other governmental agency. The note is unsecured, and investors may lose some or all of their principal. Past performance is not indicative of future results. Interest earned is taxable as ordinary income; please consult your tax advisor regarding your individual tax circumstances. Galaxy Premium Yield Investment Note to be offered and sold has not been registered under the Securities Act of 1933, as amended, or states securities laws and may not be offered or sold absent registration with the SEC or an applicable exemption from the registration requirements. This shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Galaxy Premium Yield Investment Note in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state. An accredited investor, as defined by the U.S. Securities and Exchange Commission (SEC) under Rule 501 of Regulation D, includes an individual permitted to invest in certain private securities offerings not registered with the SEC. This status is based on income or net worth.

(2) GalaxyOne Cash account deposits held at Cross River Bank, Member FDIC. Insured up to $250,000. Debit Card issued by Cross River Bank, Member FDIC. APY is variable and may change at any time before or after account opening.

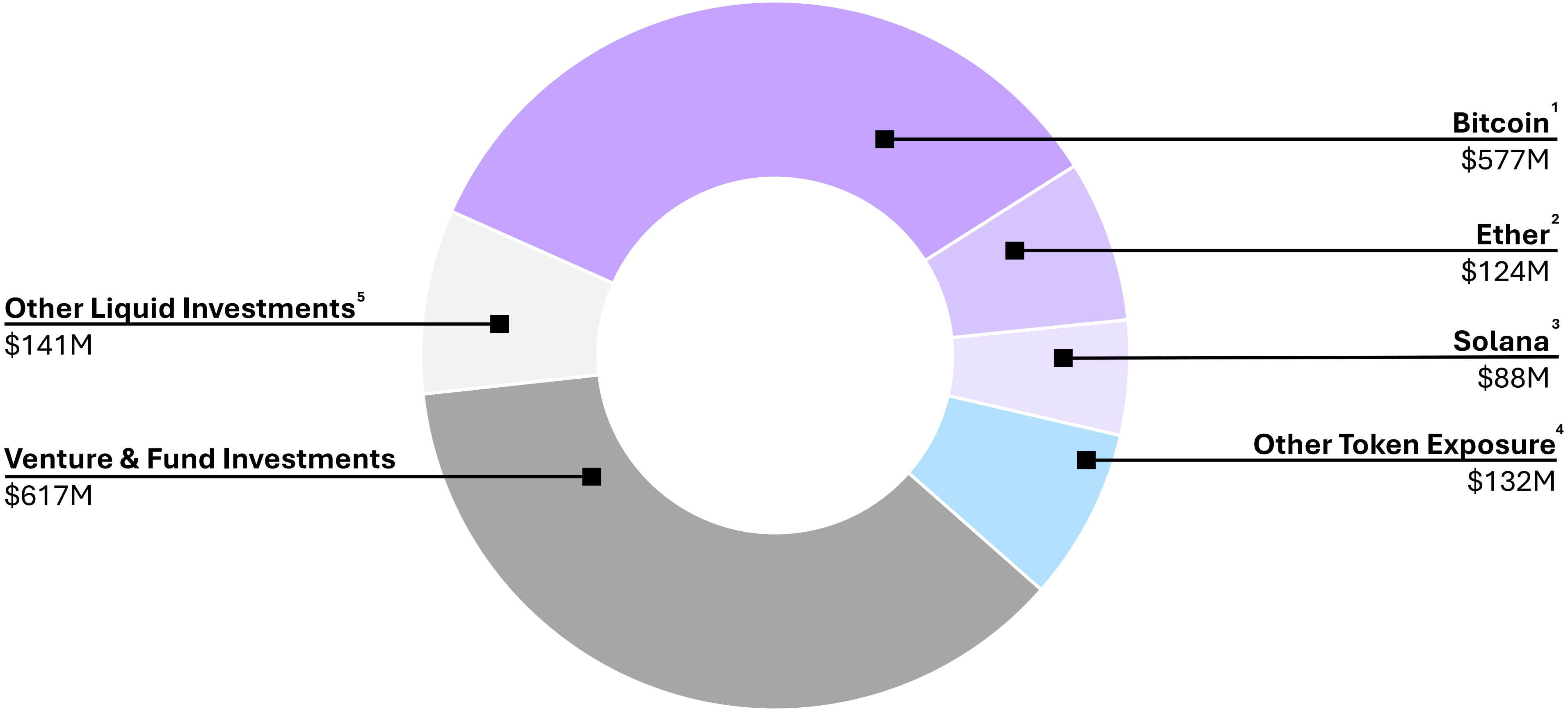
(3) Digital assets are highly volatile, not legal tender, and not backed by any government. Investments in crypto assets involve significant risk, including the potential loss of all principal. Digital assets available on GalaxyOne are held in custodial wallets with Paxos Trust Company, a New York State-chartered trust company regulated by the New York Department of Financial Services. These assets are not insured by the FDIC or SIPC.

(4) GalaxyOne Brokerage accounts are introduced by FIN2, LLC and offered through DriveWealth, LLC, a registered broker-dealer and member FINRA/SIPC. Securities products are not FDIC insured, not bank guaranteed, and may lose value. Commission-free trading refers to $0 commissions for self-directed individual cash brokerage accounts on U.S.-listed equities and ETFs. Other fees and charges (including regulatory fees, foreign transaction fees, and wire transfer fees) may apply. Fractional share trading is available for certain eligible securities; not all securities are available for fractional trading.

Balance Sheet Net Digital Asset and Investment Exposure

Treasury & Corporate Net Digital Asset and Investment Exposure, Excluding Derivatives

The Company's Treasury & Corporate segment maintains exposure to the digital asset ecosystem through a diversified allocation across spot positions, ETFs, equities, venture investments, private equity holdings and fund investments



(1) Includes spot BTC, associated tokens such as wrapped BTC, and interests in investment vehicles designed to hold BTC.
(2) Includes spot ETH, associated tokens such as wrapped ETH, and interests in investment vehicles designed to hold ETH.
(3) Includes spot SOL, associated tokens such as wrapped SOL, and interests in investment vehicles designed to hold SOL, including Galaxy's investment in Forward Industries.
(4) Represents spot and interests in investment vehicles that provide exposure to other digital assets.
(5) Includes publicly traded securities, including those subject to a short-term lock-up.

Data Centers

Developing infrastructure for an AI-enabled future.

Galaxy is positioned to be a leader in developing and operating high-performance computing infrastructure

Galaxy's Helios Data Center campus under construction for Phase I, January 2026.

Helios Data Center Campus

The Helios Data Center Campus is Galaxy's flagship facility that, at 1.6GW of approved grid capacity, is projected to be the largest known 100% front-of-the-meter data center campus.

It is located in Dickens County, West Texas, approximately 60 miles from Lubbock.

3,400+ MW
Total Potential Power Capacity

1,600+ MW
Total Approved Power Capacity

800 MW
Total Leased Capacity

1,500+ Acres
Campus Acreage

Note: Campus acreage represents contiguous land under Galaxy's direct control.

AI and HPC Infrastructure

CoreWeave, as our anchor tenant, has leased a total of 526 MW of critical IT capacity for a period of 15 years, generating an anticipated average annual revenue of over $1B for the combined three phases.

As of January 15, 2026, Galaxy has an additional 830 MW of approved capacity and is actively identifying a leasing partner.

Contracted Capacity

Phase I	Phase II	Phase III	Phase I + II + III	
133 MW Contracted Critical IT Load[1]	260 MW Contracted Critical IT Load[1]	133 MW Contracted Critical IT Load[1]	526 MW Contracted Critical IT Load[1]	15 Years Contract Term[3]
1H26 Expected Delivery Date[2]	2027 Expected Delivery Date[2]	2028 Expected Delivery Date[2]	$1B+ Anticipated Average Annual Revenue for Combined Phases[4]	90% Anticipated Site Level EBITDA Margins[4]

830 MW

Uncontracted Approved Capacity

On January 15, 2026 Galaxy announced the completion of ERCOT Interconnection Studies and the approval for additional 830 MW at Helios.

This more than doubles the total approved power capacity to over 1.6 gigawatts.

(1) Approximately 200 MW of gross power capacity for Phase I, approximately 400 MW of gross power capacity for Phase II, and approximately 200 MW of gross power capacity for Phase III.
(2) Will be completed in phases, with the full capacity for Phase I expected to be delivered by the end of the first half of 2026, Phase II throughout 2027, and Phase III starting in 2028.
(3) Beyond the 15-year initial contract term, CoreWeave has the option to exercise two 5-year extensions.
(4) Anticipated results for agreement with CoreWeave at the Helios site once fully operational. Based on contractual terms, internal estimates for capital expenditures, and assumes full capacity utilization of the 526 MW of critical IT load. Anticipated Average Annual Revenue over the 15-year term includes the impact of annual escalators. Actual results may differ materially due to business, economic and competitive uncertainties and contingencies, which are beyond the control of the Company and its management and subject to change.

Helios Construction Update as of January 2026

1. Galaxy's 345 kV substation

Our privately owned 345 kV grid connected substation at the Helios campus supporting up to 900 MW of transformer capacity across various phases of the project.

2. Chiller Yard

Specialized chiller systems provide temperature-controlled water to direct-liquid-cooling systems in support of both AI workloads and air-cooled portions of the data center building for temperature/humidity control.

3. Data Center Building

Secure, purpose-built facility spanning over 125,000 sq ft in support of AI infrastructure (GPU servers, storage, network, etc.) and the mechanical/electrical galleries to support high-density AI infrastructure and workloads.

4. Electrical Yards

The electrical yards supporting the chiller yard and data center building contain critical pre-fabricated electrical infrastructure and emergency backup generation equipment for powering the most advanced AI infrastructure and the systems that support them.

5. Water Facilities

Expansion of Galaxy's on-site groundwater facilities that provide raw groundwater, water treatment facilities for campus water needs, and wastewater treatment.

Appendix

Reconciliation of Non-GAAP Metrics

($ in thousands)

Reconciliation to Adjusted Gross Profit	Three Months Ended December 31, 2025
Revenues and gains / (losses) from operations	$10,224,023
(-) Transaction expenses	10,306,105
(-) Impairment of digital assets	316,093
Adjusted gross profit	**$(398,175)**

Reconciliation to Adjusted EBITDA	Three Months Ended December 31, 2025
Net income / (loss)	$(481,666)
Add back:	
Equity based compensation	14,665
Notes interest expense and other expense	16,521
Taxes	(74,833)
Depreciation and amortization expense	6,601
Unrealized (gain) / loss on notes payable – derivative	-
Mining related impairment loss / loss on disposal	-
Settlement expense	1,589
Other (income) / expense, net	(424)
Reorganization and domestication costs	-
Adjusted EBITDA	**$(517,547)**

Reconciliation of Non-GAAP Metrics

($ in thousands)

Reconciliation to Adjusted Gross Profit	Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Revenues and gains / (losses) from operations	$61,355,667	$43,757,790	$52,209,639
(-) Transaction expenses	60,175,832	42,409,856	51,494,083
(-) Impairment of digital assets	753,701	331,920	98,340
Adjusted gross profit	**$426,134**	**$1,016,014**	**$617,216**

Reconciliation to Adjusted EBITDA	Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Net income / (loss)	$(241,349)	$346,722	$228,514
Add back:			
Equity based compensation	65,519	85,744	86,174
Notes interest expense and other expense	59,247	38,333	32,113
Taxes	(29,330)	(16,939)	15,914
Depreciation and amortization expense	34,069	46,880	22,946
Unrealized (gain) / loss on notes payable – derivative	35,544	31,727	9,603
Mining related impairment loss / loss on disposal	95,056	-	1,682
Settlement expense	8,933	182,462	-
Other (income) / expense, net	(2,705)	(2,773)	183
Reorganization and domestication costs	8,687	3,244	3,742
Adjusted EBITDA	**$33,671**	**$715,400**	**$400,871**

Exhibit 99.3

Galaxy Digital Inc.

Historical Select Financial Data as of Q4 2025

The information contained in this supplement speaks only as of the particular date or dates included in the accompanying pages. Galaxy Digital Inc. (the "Company") does not undertake an obligation to, and disclaims any duty to, update any of the information provided.

The information contained in this supplement contains certain financial and other information reproduced or derived from more comprehensive information contained in our periodic reports and other filings with the Securities and Exchange Commission ("SEC").

The information contained in this supplement is unaudited and is not intended as a substitute for, and should be read in the context of, the information contained in these other documents. In the event of any conflict, the information contained in our periodic reports and other filings with the SEC shall take precedence.

Throughout this document, totals may not sum due to rounding. In addition, some items may not agree to totals disclosed elsewhere due to rounding.

Consolidated Statements of Operations
(Unaudited)

($ in thousands)	Three Months Ended								Year Ended		
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2025	December 31, 2024	December 31, 2023
Consolidated											
Revenues and gains / (losses) from operations											
Digital asset sales	$ 10,237,278	$ 28,199,024	$ 8,564,980	$ 12,849,568	$ 15,648,238	$ 8,464,827	$ 8,785,677	$ 9,257,178	$ 59,850,850	$ 42,155,920	$ 51,488,120
Fees	25,516	104,546	16,992	11,517	27,816	20,722	26,528	28,128	158,571	103,194	50,811
Blockchain rewards	55,477	52,199	41,162	71,112	84,761	48,099	37,680	10,274	219,950	180,814	5,685
Proprietary mining	1,138	1,171	944	11,236	15,430	11,435	16,312	20,128	14,489	63,305	33,121
Revenues from contracts with customers	10,319,409	28,356,940	8,624,078	12,943,433	15,776,245	8,545,083	8,866,197	9,315,708	60,243,860	42,503,233	51,577,737
Blockchain rewards from non-customers	1,720	2,612	5,243	5,364	2,423	1,944	674	2,910	14,939	7,951	982
Lending	45,700	42,586	32,234	27,409	29,085	23,630	16,020	16,754	147,929	85,489	48,060
Revenues	10,366,829	28,402,138	8,661,555	12,976,206	15,807,753	8,570,657	8,882,891	9,335,372	60,406,728	42,596,673	51,626,779
Gains / (losses) from operations	(142,806)	816,982	395,094	(120,331)	544,613	141,633	(18,180)	493,051	948,939	1,161,117	582,860
Revenues and gains / (losses) from operations	**10,224,023**	**29,219,120**	**9,056,649**	**12,855,875**	**16,352,366**	**8,712,290**	**8,864,711**	**9,828,423**	**61,355,667**	**43,757,790**	**52,209,639**
Operating Expenses											
Digital asset sales costs	10,217,606	28,186,476	8,546,795	12,839,085	15,630,870	8,454,159	8,769,445	9,247,968	59,789,962	42,102,442	51,441,223
Blockchain reward distributions	47,420	41,674	33,382	56,446	60,760	39,330	29,829	379	178,922	130,298	2,565
Borrowing costs	30,944	51,535	41,710	33,838	37,466	26,632	18,779	17,883	158,027	100,760	18,171
Mining and hosting costs	989	846	741	5,534	11,909	10,013	10,466	15,255	8,110	47,643	20,772
Other transaction expenses	9,146	12,246	7,312	12,107	9,790	6,001	6,317	6,606	40,811	28,714	11,352
Transaction expenses	10,306,105	28,292,777	8,629,940	12,947,010	15,750,795	8,536,135	8,834,836	9,288,091	60,175,832	42,409,856	51,494,083
Impairment of digital assets	316,093	197,702	127,477	112,429	140,981	108,466	56,947	25,525	753,701	331,920	98,340
Compensation and benefits	92,898	85,048	64,969	56,953	85,977	57,290	61,253	61,071	299,868	265,591	219,256
Notes interest expense	16,521	14,415	14,240	14,071	9,683	7,105	7,040	6,976	59,247	30,804	27,285
Depreciation and amortization	6,601	7,397	7,458	12,613	13,416	13,008	10,956	9,500	34,069	46,880	22,945
Other expenses	42,728	77,269	46,172	104,621	221,913	29,426	32,358	30,306	270,790	314,003	93,564
Total operating expenses	**10,780,946**	**28,674,608**	**8,890,256**	**13,247,697**	**16,222,765**	**8,751,430**	**9,003,390**	**9,421,469**	**61,593,507**	**43,399,054**	**51,955,473**
Notes payable - derivative	—	—	(125,150)	89,606	(16,583)	(2,858)	(2,573)	(9,713)	(35,544)	(31,727)	(9,603)
Other income / (expense), net	424	690	918	672	167	783	1,612	213	2,705	2,774	(135)
Total other income / (expense)	**424**	**690**	**(124,232)**	**90,278**	**(16,416)**	**(2,075)**	**(961)**	**(9,500)**	**(32,839)**	**(28,953)**	**(9,738)**
Net income / (loss) for the period, before taxes	**(556,499)**	**545,202**	**42,161**	**(301,544)**	**113,185**	**(41,215)**	**(139,640)**	**397,454**	**(270,679)**	**329,783**	**244,428**
Tax expense / (benefit)	(74,833)	40,145	11,470	(6,112)	(4,337)	(7,885)	(14,044)	9,327	(29,330)	(16,939)	15,914
Net income / (loss) for the period	**(481,666)**	**505,057**	**30,691**	**(295,432)**	**117,522**	**(33,330)**	**(125,596)**	**388,127**	**(241,349)**	**346,722**	**228,514**
Other comprehensive income (loss), net of tax											
Change in fair value of cash flow hedges	(1,901)	(2,605)	—	—	—	—	—	—	(4,506)	—	—
Other comprehensive income (loss)	**(1,901)**	**(2,605)**	**—**	**—**	**—**	**—**	**—**	**—**	**(4,506)**	**—**	**—**
Comprehensive income (loss)	**$ (483,567)**	**$ 502,452**	**$ 30,691**	**$ (295,432)**	**$ 117,522**	**$ (33,330)**	**$ (125,596)**	**$ 388,127**	**$ (245,855)**	**$ 346,722**	**$ 228,514**
Reconciliation to Adjusted EPS											
Net income	(481,666)	505,057	30,691	(295,432)	117,522	(33,330)	(125,596)	388,127	(241,349)	346,723	228,514
Less: Net income attribuable to noncontrolling interest	(283,777)	296,589	16,191	(185,534)	74,123	(21,079)	(80,226)	257,743	(156,486)	230,458	152,656
Net income attributable to common shareholders	(197,889)	208,468	14,500	(109,898)	43,399	(12,251)	(45,370)	130,384	(84,863)	116,265	75,858
Weighted average number of Class A Common Stock shares	190,273,074	174,709,471	143,103,474	127,863,254	126,382,071	125,360,919	122,305,203	109,230,850	159,201,378	120,847,366	105,677,379
Basic EPS	$ (1.04)	$ 1.19	$ 0.10	$ (0.86)	$ 0.34	$ (0.10)	$ (0.37)	$ 1.19	$ (0.53)	0.96	0.72
Net Income used to calculate basic income (loss) per share)	(197,889)	208,468	14,500	(109,898)	43,399	(12,251)	(45,370)	130,384	(84,863)	116,265	75,858
Additional income (loss) to calculate diluted income (loss) per share[1]	(222,417)	14,688	16,191	0.00	81,292	(21,079)	(80,226)	0.00	(136,994)	183,320	152,685

Net income (loss) used in the calculation of diluted income (loss) per share	(420,306)	223,156	30,691	(109,898)	124,691	(33,330)	(125,596)	130,384	(221,857)	299,585	228,543
Weighted average number of Class A Common Stock shares for the purposes of diluted income (loss) per share[1]	389,206,281	221,463,809	371,717,071	127,863,254	365,354,895	341,208,036	338,212,221	123,184,071	366,475,172	356,723,762	325,978,160
Diluted EPS	$ (1.08)	$ 1.01	$ 0.08	$ (0.86)	$ 0.34	$ (0.10)	$ (0.37)	$ 1.06	$ (0.61)	$ 0.84	$ 0.70
Net income used to calculate diluted EPS	(420,306)	223,156	30,691	(109,898)	124,691	(33,330)	(125,596)	130,384	(221,857)	299,585	228,543
Noncontrolling interest income, net of tax[2]	—	253,139	—	(185,534)	—	—	—	257,743	—	—	—
Net income used to calculate adjusted income (loss) per share	(420,306)	476,295	30,691	(295,432)	124,691	(33,330)	(125,596)	388,127	(221,857)	299,585	228,543
Weighted average number of Class A Common Stock shares for the purposes of diluted income (loss) per share	389,206,281	221,463,809	371,717,071	127,863,254	365,354,895	341,208,036	338,212,221	123,184,071	366,475,172	356,723,762	325,978,160
Noncontrolling interest weighted average shares outstanding	0	202,646,202	—	215,862,343	—	—	—	215,928,474	—	—	—
Weighted average number of Class A Common Stock shares for the purposes of Adjusted income (loss) per share	389,206,281	424,110,011	371,717,071	343,725,597	365,354,895	341,208,036	338,212,221	339,112,545	366,475,172	356,723,762	325,978,160
Adjusted income (loss) per share	**$ (1.08)**	**$ 1.12**	**$ 0.08**	**$ (0.86)**	**$ 0.34**	**$ (0.10)**	**$ (0.37)**	**$ 1.14**	**$ (0.61)**	**$ 0.84**	**$ 0.70**

[1] Difference between net income (loss) and share count used to calculate basic EPS and net income (loss) and share count used to calculate diluted EPS relates to additional income (loss) as well as incremental number of shares attributed to, share-based compensation, noncontrolling interest, and convertible notes if dilutive.

[2] In periods prior to the redomiciliation of Galaxy Digital Holdings LP, the noncontrolling interest income is assumed to have no incremental tax impact on the earnings per share.

Reconciliation to Non-GAAP Adjusted Gross Profit											
Revenues and gains / (losses) from operations	10,224,023	29,219,120	9,056,649	12,855,875	16,352,366	8,712,290	8,864,711	9,828,423	61,355,667	43,757,790	52,209,639
Less: Impairment of digital assets	316,093	197,702	127,477	112,429	140,981	108,466	56,947	25,525	753,701	331,920	98,340
Less: transaction expenses	10,306,105	28,292,777	8,629,940	12,947,010	15,750,795	8,536,135	8,834,836	9,288,091	60,175,832	42,409,856	51,494,083
Adjusted gross profit	**(398,175)**	**728,641**	**299,232**	**(203,564)**	**460,590**	**67,689**	**(27,072)**	**514,807**	**426,134**	**1,016,014**	**617,216**

Reconciliation to Non-GAAP Adjusted EBITDA											
Net income	$ (481,666)	$ 505,057	$ 30,691	$ (295,432)	$ 117,522	$ (33,330)	$ (125,596)	$ 388,127	$ (241,349)	$ 346,722	$ 228,514
Equity based compensation and related expense	14,665	22,057	18,783	10,014	24,242	17,713	23,257	20,532	65,519	85,744	86,174
Notes interest and other expense	16,521	14,415	12,042	16,269	11,770	9,107	8,863	8,593	59,247	38,333	32,113
Taxes	(74,833)	40,145	11,470	(6,112)	(4,337)	(7,885)	(14,044)	9,327	(29,330)	(16,939)	15,914
Depreciation and amortization expense	6,601	7,397	7,458	12,613	13,416	13,008	10,956	9,500	34,069	46,880	22,946
Settlement expense	1,589	1,810	1,557	3,977	182,462	—	—	—	8,933	182,462	—
Unrealized (gain) / loss on notes payable - derivative	—	—	125,150	(89,606)	16,582	2,859	2,573	9,713	35,544	31,727	9,603
Mining related impairment loss / loss on disposal	—	38,027	15	57,014	—	—		—	95,056	—	1,682
Other (income) / expense, net	(424)	(691)	(918)	(672)	(167)	(781)	(1,612)	(213)	(2,705)	(2,773)	183
Reorganization and domestication costs	—	1,401	4,867	2,419	680	1,227	759	578	8,687	3,244	3,742
Adjusted EBITDA	**(517,547)**	**629,618**	**211,115**	**(289,515)**	**362,170**	**1,918**	**(94,844)**	**446,157**	**33,671**	**715,400**	**400,871**

Note: Certain fee revenue were previously included in other income prior to 4Q 2025. Historical amounts have been updated to conform with current presentation

Statements of Operations by Segment
(Unaudited)

($ in thousands)	Three Months Ended								Year Ended		
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2025	December 31, 2024	December 31, 2023
Digital Assets											
Revenues and gains / (losses) from operations											
Digital asset sales	$ 10,237,278	$ 28,199,024	$ 8,564,980	$ 12,849,568	$ 15,648,238	$ 8,464,827	$ 8,785,677	$ 9,257,178	$ 59,850,850	$ 42,155,920	$ 51,488,120
Fees	27,177	106,483	19,087	14,580	21,974	14,527	19,607	18,854	167,327	74,962	29,240
Blockchain rewards	56,967	56,918	42,550	80,700	80,941	53,590	37,142	8,251	237,135	179,924	3,230
Proprietary mining	—	—	—	—	—	—	—	—	—	—	—
Revenues from contracts with customers	10,321,422	28,362,425	8,626,617	12,944,848	15,751,153	8,532,944	8,842,426	9,284,283	60,255,312	42,410,806	51,520,590
Blockchain rewards from non-customers	1,720	2,350	1,205	1,055	1,308	960	674	2,910	6,330	5,852	982
Lending	36,931	33,236	27,923	25,626	27,251	21,905	15,873	15,376	123,716	80,405	43,919
Revenues	10,360,073	28,398,011	8,655,745	12,971,529	15,779,712	8,555,809	8,858,973	9,302,569	60,385,358	42,497,063	51,565,491
Gains / (losses) from operations	307,947	408,121	55,470	92,370	108,297	71,158	(3,073)	66,958	863,908	243,340	87,907
Revenues and gains / (losses) from operations	**10,668,020**	**28,806,132**	**8,711,215**	**13,063,899**	**15,888,009**	**8,626,967**	**8,855,900**	**9,369,527**	**61,249,266**	**42,740,403**	**51,653,398**
Operating Expenses											
Digital asset sales costs	10,217,606	28,186,476	8,546,795	12,839,085	15,630,870	8,454,159	8,769,445	9,247,968	59,789,962	42,102,441	51,441,223
Blockchain reward distributions	49,332	46,872	38,321	67,766	63,448	44,590	33,099	5,594	202,291	146,731	3,069
Borrowing costs	27,966	47,771	6,437	5,789	13,933	5,762	1,948	4,009	87,963	25,652	8,825
Mining and hosting costs	—	—	—	—	—	—	—	—	—	—	—
Other transaction expenses	5,877	9,389	4,925	8,220	6,755	5,241	5,612	5,620	28,411	23,228	8,473
Transaction expenses	10,300,781	28,290,508	8,596,478	12,920,860	15,715,006	8,509,752	8,810,104	9,263,191	60,108,627	42,298,052	51,461,590
Impairment of digital assets	316,093	197,702	43,307	78,308	72,049	47,931	10,333	8,934	635,410	139,247	47,791
Compensation and benefits	67,656	57,945	45,347	38,826	47,250	41,026	45,374	42,275	209,774	175,925	148,909
Notes interest expense	0	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization	3,679	3,812	3,560	3,555	3,389	3,568	3,182	1,307	14,606	11,446	4,344
Other expenses	21,631	21,778	25,058	18,821	20,908	15,835	17,932	14,050	87,288	68,725	44,854
Total operating expenses	**10,709,840**	**28,571,745**	**8,713,750**	**13,060,370**	**15,858,602**	**8,618,112**	**8,886,925**	**9,329,757**	**61,055,705**	**42,693,395**	**51,707,488**
Notes payable - derivative	—	—	—	—	—	—	—	—	—	—	—
Other income / (expense), net	**319**	**6**	—	—	—	—	—	—	325	—	—
Total other income / (expense)	**319**	**6**	—	—	—	—	—	—	**325**	—	—
Net income / (loss) for the period, before taxes	**(41,501)**	**234,393**	**(2,535)**	**3,529**	**29,407**	**8,855**	**(31,025)**	**39,770**	193,886	47,008	**(54,090)**
Tax expense / (benefit)	—	—	—	—	—	—	—	—	—	—	—
Net income / (loss) for the period	**$ (41,501)**	**$ 234,393**	**$ (2,535)**	**$ 3,529**	**$ 29,407**	**$ 8,855**	**$ (31,025)**	**$ 39,770**	**$ 193,886**	**$ 47,008**	**$ (54,090)**
Reconciliation to Non-GAAP Adjusted Gross Profit											
Revenues and gains / (losses) from operations	10,668,020	28,806,132	8,711,215	13,063,899	15,888,009	8,626,967	8,855,900	9,369,527	61,249,266	42,740,403	51,653,398
Less: impairment of digital assets	316,093	197,702	43,307	78,308	72,049	47,931	10,333	8,934	635,410	139,247	47,791
Less: transaction expenses	10,300,781	28,290,508	8,596,478	12,920,860	15,715,006	8,509,752	8,810,104	9,263,191	60,108,627	42,298,052	51,461,590
Adjusted gross profit	**51,146**	**317,922**	**71,430**	**64,731**	**100,954**	**69,284**	**35,463**	**97,402**	**505,229**	**303,104**	**144,017**
Reconciliation to Non-GAAP Adjusted EBITDA											
Net income	(41,501)	234,393	(2,535)	3,529	29,407	8,855	(31,025)	39,770	193,886	47,008	(54,090)
Equity based compensation and related expense	8,827	11,989	11,826	5,942	12,947	11,128	17,128	13,620	38,584	54,823	51,716
Notes interest and other expense	—	—	—	—	—	—	—	—	—	—	—
Taxes	—	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization expense	3,679	3,812	3,560	3,555	3,389	3,568	3,182	1,307	14,606	11,446	4,344
Settlement expense	—	—	—	—	—	—	—	—	—	—	—
Unrealized (gain) / loss on notes payable - derivative	—	—	—	—	—	—	—	—	—	—	—
Mining related impairment loss / loss on disposal	—	—	—	—	—	—	—	—	—	—	—

Other (income) / expense, net	(319)	(6)	—	—	—	—	—	—	(325)	—	48
Reorganization and domestication costs	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	**(29,314)**	**250,188**	**12,851**	**13,026**	**45,743**	**23,551**	**(10,715)**	**54,697**	**246,751**	**113,277**	**2,018**

Note: Certain fee revenue were previously included in other income prior to 4Q 2025. Historical amounts have been updated to conform with current presentation

Key Performance Metrics											
Global Markets											
Loan book size (average)	1,794,825	1,768,400	1,107,328	874,028	861,201	668,144	536,611	493,636	1,386,145	639,898	371,994
Total trading counterparties	1,620	1,532	1,445	1,381	1,328	1,280	1,212	1,161	1,620	1,328	1,052
Asset Management & Infrastructure Solutions											
Assets on Platform											
ETFs	2,838,508	3,902,542	3,326,798	2,598,011	3,482,253	2,589,448	2,392,210	2,729,560	2,838,508	3,482,253	1,588,611
Alternatives	3,582,471	4,812,564	2,404,948	2,079,150	2,182,916	2,046,078	2,111,247	5,088,712	3,582,471	2,182,916	3,584,341
Assets under stake	4,976,299	6,609,542	3,149,855	2,342,666	4,235,442	3,393,629	2,144,218	486,201	4,976,299	4,235,442	243,418

Statements of Operations by Segment
(Unaudited)

	Three Months Ended								Year Ended		
($ in thousands)	**December 31, 2025**	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**December 31, 2025**	**December 31, 2024**	**December 31, 2023**
Data Centers											
Revenues and gains / (losses) from operations											
Digital asset sales	—	—	—	—	—	—	—	—	—	—	—
Fees	—	—	—	—	—	—	—	—	—	—	—
Blockchain rewards	—	—	—	—	—	—	—	—	—	—	—
Proprietary mining	—	—	—	—	—	—	—	—	—	—	—
Revenues from contracts with customers	—	—	—	—	—	—	—	—	—	—	—
Blockchain rewards from non-customers	—	—	—	—			—	—	—	—	—
Lending	5,771	2,662	—	—			—	—	8,433	—	—
Revenues	5,771	2,662	—	—	—	—	—	—	8,433	—	—
Gains / (losses) from operations	(1,186)	—	—	—	—	—	—	—	(1,186)	—	—
Revenues and gains / (losses) from operations	**4,585**	**2,662**	**—**	**—**	**—**	**—**	**—**	**—**	**7,247**	**—**	**—**
Operating Expenses											
Digital asset sales costs	—	—	—	—	—	—	—	—	—	—	—
Blockchain reward distributions	—	—	—	—	—	—	—	—	—	—	—
Borrowing costs	—	—	—	—	—	—	—	—	—	—	—
Mining and hosting costs	—	—	—	—	—	—	—	—	—	—	—
Other transaction expenses	—	—	—	—	—	—	—	—	—	—	—
Transaction expenses	—	—	—	—	—	—	—	—	—	—	—
Impairment of digital assets	—	—	—	—	—	—	—	—	—	—	—
Compensation and benefits	3,573	218	—	1,263	—	—	—	—	5,054	—	—
Notes interest expense	—	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization	—	—	—	1,251	2,148	1,875	1,800	1,674	1,251	7,497	5,548
Other expenses	1,225	430	—	385	—	—	—	—	2,040	—	—
Total operating expenses	**4,798**	**648**	**—**	**2,899**	**2,148**	**1,875**	**1,800**	**1,674**	**8,345**	**7,497**	**5,548**
Notes payable - derivative	—	—	—	—	—	—	—	—	—	—	—
Other income / (expense), net	(90)	90	—	—	—	—	—	—	—	—	—
Total other income / (expense)	**(90)**	**90**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Net income / (loss) for the period, before taxes	**(303)**	**2,104**	**—**	**(2,899)**	**(2,148)**	**(1,875)**	**(1,800)**	**(1,674)**	(1,098)	(7,497)	**(5,548)**
Tax expense / (benefit)	—	—	—	—	—	—	—	—	—	—	—
Net income / (loss) for the period	**$ (303)**	**$ 2,104**	**—**	**$ (2,899)**	**$ (2,148)**	**$ (1,875)**	**$ (1,800)**	**$ (1,674)**	**$ (1,098)**	**$ (7,497)**	**$ (5,548)**
Reconciliation to Non-GAAP Adjusted Gross Profit											
Revenues and gains / (losses) from operations	4,585	2,662	—	—	—	—	—	—	7,247	—	—
Less: digital asset impairment	—	—	—	—	—	—	—	—	—	—	—
Less: transaction expenses	—	—	—	—	—	—	—	—	—	—	—
Adjusted gross profit	**4,585**	**2,662**	**—**	**—**	**—**	**—**	**—**	**—**	**7,247**	**—**	**—**
Reconciliation to Non-GAAP Adjusted EBITDA											
Net income	(303)	2,104	—	(2,899)	(2,148)	(1,875)	(1,800)	(1,674)	(1,098)	(7,497)	(5,548)
Equity based compensation and related expense	464	1,645	—	471	—	—	—	—	2,580	—	—
Notes interest and other expense	—	—	—	—	—	—	—	—	—	—	—
Taxes	—	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization expense	—	—	—	1,251	2,148	1,875	1,800	1,674	1,251	7,497	5,548
Settlement expense	—	—	—	—	—	—	—	—	—	—	—
Unrealized (gain) / loss on notes payable - derivative	—	—	—	—	—	—	—	—	—	—	—
Mining related impairment loss / loss on disposal	—	—	—	—	—	—	—	—	—	—	—
Other (income) / expense, net	90	(90)	—	—	—	—	—	—	—	—	—
Reorganization and domestication costs	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	**251**	**3,659**	**—**	**(1,177)**	**—**	**—**	**—**	**—**	**2,733**	**—**	**—**

Statements of Operations by Segment
(Unaudited)

	Three Months Ended								Year Ended		
($ in thousands)	**December 31, 2025**	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**December 31, 2025**	**December 31, 2024**	**December 31, 2023**
Treasury and Corporate											
Revenues and gains / (losses) from operations											
Digital asset sales	—	—	—	—	—	—	—	—	—	—	—
Fees	(1,661)	(1,937)	(2,095)	(3,063)	5,842	6,195	6,921	9,274	(8,756)	28,232	21,571
Blockchain rewards	(1,490)	(4,719)	(1,388)	(9,588)	3,820	(5,491)	538	2,023	(17,185)	890	2,455
Proprietary mining	1,138	1,171	944	11,236	15,430	11,435	16,312	20,128	14,489	63,305	33,121
Revenues from contracts with customers	(2,013)	(5,485)	(2,539)	(1,415)	25,092	12,139	23,771	31,425	(11,452)	92,427	57,147
Blockchain rewards from non-customers	—	262	4,038	4,309	1,115	984	—	—	8,609	2,099	—
Lending	2,998	6,688	4,311	1,783	1,834	1,725	147	1,378	15,780	5,084	4,141
Revenues	985	1,465	5,810	4,677	28,041	14,848	23,918	32,803	12,937	99,610	61,288
Gains / (losses) from operations	(449,567)	408,861	339,624	(212,701)	436,316	70,475	(15,107)	426,093	86,217	917,777	494,953
Revenues and gains / (losses) from operations	**(448,582)**	**410,326**	**345,434**	**(208,024)**	**464,357**	**85,323**	**8,811**	**458,896**	**99,154**	**1,017,387**	**556,241**
Operating Expenses											
Digital asset sales costs	—	—	—	—	—	—	—	—	—	—	—
Blockchain reward distributions	(1,912)	(5,198)	(4,939)	(11,320)	(2,688)	(5,260)	(3,270)	(5,215)	(23,369)	(16,433)	(504)
Borrowing costs	2,978	3,764	35,273	28,049	23,533	20,870	16,831	13,874	70,064	75,108	9,346
Mining and hosting costs	989	846	741	5,534	11,909	10,013	10,466	15,255	8,110	47,643	20,772
Other transaction expenses	3,269	2,857	2,387	3,887	3,035	760	705	986	12,400	5,486	2,879
Transaction expenses	5,324	2,269	33,462	26,150	35,789	26,383	24,732	24,900	67,205	111,804	32,493
Impairment of digital assets	—	—	84,170	34,121	68,932	60,535	46,614	16,591	118,291	192,673	50,549
Compensation and benefits	21,669	26,885	19,622	16,864	38,727	16,264	15,879	18,796	85,040	89,666	70,347
Notes interest expense	16,521	14,415	14,240	14,071	9,683	7,105	7,040	6,976	59,247	30,804	27,285
Depreciation and amortization	2,922	3,585	3,898	7,807	7,879	7,565	5,974	6,519	18,212	27,937	13,053
Other expenses	19,872	55,061	21,114	85,415	201,005	13,591	14,426	16,256	181,462	245,278	48,710
Total operating expenses	**66,308**	**102,215**	**176,506**	**184,428**	**362,015**	**131,443**	**114,665**	**90,038**	**529,457**	**698,162**	**242,437**
Notes payable - derivative	—	—	(125,150)	89,606	(16,583)	(2,858)	(2,573)	(9,713)	(35,544)	(31,727)	(9,603)
Other income / (expense), net	**195**	**595**	**918**	**672**	**166**	**783**	**1,612**	**213**	2,380	2,774	**(135)**
Total other income / (expense)	**195**	**595**	**(124,232)**	**90,278**	**(16,417)**	**(2,075)**	**(961)**	**(9,500)**	**(33,164)**	**(28,953)**	**(9,738)**
Net income / (loss) for the period, before taxes	**(514,695)**	**308,706**	**44,696**	**(302,174)**	**85,925**	**(48,195)**	**(106,815)**	**359,358**	**(463,467)**	**290,272**	**304,066**
Tax expense / (benefit)	(74,833)	40,145	11,470	(6,112)	(4,337)	(7,885)	(14,044)	9,327	(29,330)	(16,939)	15,914
Net income / (loss) for the period	**$ (439,862)**	**$ 268,561**	**$ 33,226**	**$ (296,062)**	**$ 90,263**	**$ (40,310)**	**$ (92,771)**	**$ 350,031**	**$ (434,137)**	**$ 307,211**	**$ 288,152**
Reconciliation to Non-GAAP Adjusted Gross Profit											
Revenues and gains / (losses) from operations	(448,582)	410,326	345,434	(208,024)	464,357	85,323	8,811	458,896	99,154	1,017,387	556,241
Less: digital asset impairment	—	—	84,170	34,121	68,932	60,535	46,614	16,591	118,291	192,673	50,549
Less: transaction expenses	5,324	2,269	33,462	26,150	35,789	26,383	24,732	24,900	67,205	111,804	32,493
Adjusted gross profit	**(453,906)**	**408,057**	**227,802**	**(268,295)**	**359,636**	**(1,595)**	**(62,535)**	**417,405**	**(86,342)**	**712,910**	**473,199**
Reconciliation to Non-GAAP Adjusted EBITDA											
Net income	(439,862)	268,561	33,226	(296,062)	90,263	(40,310)	(92,771)	350,031	(434,137)	307,211	288,152
Equity based compensation and related expense	5,374	8,423	6,957	3,601	11,295	6,585	6,129	6,912	24,355	30,921	34,458
Notes interest and other expense	16,521	14,415	12,042	16,269	11,770	9,107	8,863	8,593	59,247	38,333	32,113
Taxes	(74,833)	40,145	11,470	(6,112)	(4,337)	(7,885)	(14,044)	9,327	(29,330)	(16,939)	15,914
Depreciation and amortization expense	2,922	3,585	3,898	7,807	7,879	7,565	5,974	6,519	18,212	27,937	13,054
Settlement expense	1,589	1,810	1,557	3,977	182,462	—	—	—	8,933	182,462	—
Unrealized (gain) / loss on notes payable - derivative	—	—	125,150	(89,606)	16,583	2,858	2,573	9,713	35,544	31,727	9,603
Mining related impairment loss / loss on disposal	—	38,027	15	57,014	—	—	—	—	95,056	0	1,682
Other (income) / expense, net	(195)	(595)	(918)	(672)	(167)	(781)	(1,612)	(213)	(2,380)	(2,773)	135

Reorganization and domestication costs	—	1,401	4,867	2,419	680	1,227	759	578	8,687	3,244	3,742
Adjusted EBITDA	**(488,484)**	**375,772**	**198,264**	**(301,364)**	**316,428**	**(21,634)**	**(84,129)**	**391,460**	**(215,813)**	**602,123**	**398,853**

Treasury & Corporate Net Digital Asset and Investment Exposure, Excluding Derivatives (Unaudited)

	Period Ended								
($ in thousands)	**December 31, 2025**	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**December 31, 2023**
Net Digital Asset Exposure									
Bitcoin	$ 576,562	$ 545,854	$ 762,863	$ 664,055	$ 707,737	$ 824,379	$ 707,752	$ 737,176	$ 505,243
Ether	123,968	257,624	151,882	152,181	249,527	176,190	188,404	251,812	214,449
SOL	87,878	251,127	87,364	64,312	118,319	90,248	124,909	129,446	—
Other token exposure	131,661	249,703	161,478	31,352	161,159	199,329	166,989	213,112	148,494
Net Digital Asset Exposure	**920,069**	**1,304,308**	**1,163,587**	**911,900**	**1,236,743**	**1,290,146**	**1,188,053**	**1,331,547**	**868,185**
Venture and Fund Investments	616,924	646,395	636,040	605,208	542,713	484,194	495,171	475,057	458,199
Other Liquid Investments	140,990	190,715	70,877	53,444	68,481	14,592	10,228	11,428	15,310
Investment Exposure	757,914	837,110	706,917	658,652	611,194	498,786	505,399	486,485	473,509
Total Treasury & Corporate Net Digital Asset and Investment Exposure	**$ 1,677,983**	**$ 2,141,418**	**$ 1,870,504**	**$ 1,570,552**	**$ 1,847,937**	**$ 1,788,932**	**$ 1,693,452**	**$ 1,818,032**	**$ 1,341,694**

Consolidated Statements of Financial Position (Unaudited)

($ in thousands)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Assets								
Current assets								
Cash and cash equivalents	$ 1,246,240	$ 1,137,426	$ 691,331	$ 509,438	$ 462,103	$ 271,977	$ 314,033	$ 247,232
Digital intangible assets	3,526,216	3,785,085	3,186,098	2,123,860	2,547,581	2,367,770	1,851,966	1,853,704
Digital financial assets	988,621	322,949	369,649	514,479	359,665	103,447	83,125	102,744
Digital assets loan receivable, net of allowance	1,070,029	1,299,669	894,876	280,095	579,530	305,276	177,230	95,218
Assets posted as collateral	199,983	714,869	718,649	506,634	277,147	227,050	203,942	173,390
Investments	709,069	853,848	748,290	545,754	834,812	594,564	508,380	578,975
Derivative assets	83,807	152,579	134,907	128,353	207,653	141,961	153,470	341,336
Accounts receivable	34,012	71,953	41,393	28,864	55,279	30,309	82,646	169,739
Digital assets receivable	3,778	4,586	2,668	17,674	53,608	43,118	44,576	24,132
Loans receivable	554,449	635,371	529,021	407,966	476,620	398,510	404,991	402,722
Prepaid expenses and other assets	99,734	78,851	39,898	29,884	26,892	31,452	26,643	34,724
Total current assets	8,515,938	9,057,186	7,356,780	5,093,001	5,880,890	4,515,434	3,851,002	4,023,916
Non-current assets								
Digital intangible assets	26,824	56,500	3,014	15,030	20,979	56,789	22,372	52,859
Digital assets receivable	4,719	16,846	3,397	1,996	7,112	7,015	3,854	18,065
Digital assets loan receivable, non-current	8,900	0.00	0.00	0.00	0.00	18,376	12,881	0
Investments	1,023,236	1,252,354	863,653	736,060	808,694	704,542	800,315	822,412
Loans receivable, non-current	2,553	7,300	6,675	56,800	0	0	0	0
Property and equipment, net	1,423,113	874,059	596,120	262,216	237,038	220,303	225,290	227,193
Other non-current assets	276,275	195,812	194,078	113,052	107,105	115,083	108,518	93,411
Goodwill	66,523	62,659	62,234	58,037	58,037	49,450	44,257	44,257
Total non-current assets	2,832,143	2,465,530	1,729,171	1,243,191	1,238,965	1,171,558	1,217,487	1,258,197
Total Assets	**$ 11,348,081**	**$ 11,522,716**	**$ 9,085,951**	**$ 6,336,192**	**$ 7,119,855**	**$ 5,686,992**	**$ 5,068,489**	**$ 5,282,113**
Liabilities and Equity								
Current liabilities								
Derivative liabilities	40,482	67,400	86,364	89,702	165,858	112,136	118,770	395,835
Accounts payable and accrued liabilities	277,663	421,355	226,080	270,468	281,531	196,855	193,841	192,441
Digital assets borrowed	2,361,161	3,055,182	2,836,370	1,760,455	1,497,609	1,163,768	950,178	975,582
Payable to customers	85,808	87,249	16,324	19,288	19,520	96,864	94,816	80,740
Loans payable	52,626	316,916	348,214	345,249	510,718	248,818	211,384	275,415
Collateral payable	1,980,171	2,547,179	1,869,501	943,513	1,399,655	1,154,471	811,656	684,838
Notes payable - current	428,545							
Other current liabilities	85,062	235,161	88,613	73,358	13,034	166,879	116,973	116,014
Total current liabilities	5,311,518	6,730,442	5,471,466	3,502,033	3,887,925	3,139,791	2,497,618	2,720,865
Non-current Liabilities								
Notes payable	2,432,510	1,150,287	725,571	763,798	845,186	434,306	427,679	421,405
Digital assets borrowed, non-current	56,107	9,580	8,564	6,603	0	0	0	0
Other non-current liabilities	513,169	460,088	256,132	162,114	192,392	60,796	68,555	59,794
Total non-current liabilities	3,001,786	1,619,955	990,267	932,515	1,037,578	495,102	496,234	481,199
Total Liabilities	**8,313,304**	**8,350,397**	**6,461,733**	**4,434,548**	**4,925,503**	**3,634,893**	**2,993,852**	**3,202,064**
Equity								
Unit holders capital	1,924,864	1,762,366	1,506,321	1,901,644	2,194,352	2,052,099	2,074,637	2,080,049
Non-controlling interest	1,109,913	1,409,953	1,117,897	0	0	0	0	0
Total Equity	**3,034,777**	**3,172,319**	**2,624,218**	**1,901,644**	**2,194,352**	**2,052,099**	**2,074,637**	**2,080,049**
Total Liabilities and Equity	**$ 11,348,081**	**$ 11,522,716**	**$ 9,085,951**	**$ 6,336,192**	**$ 7,119,855**	**$ 5,686,992**	**$ 5,068,489**	**$ 5,282,113**

($ in thousands)	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Assets								
Current assets								
Cash and cash equivalents	$ 316,610	$ 295,001	$ 301,625	$ 399,943	$ 542,101	$ 1,038,176	$ 1,073,854	$ 934,177
Digital intangible assets	972,429	821,069	834,149	693,645	362,383	654,036	593,602	1,679,217
Digital financial assets	74,386	131,824	275,194	141,363	199,632	191,292	251,540	362,220
Digital assets loan receivable, net of allowance	104,504	80,442	47,099	45,143	49,971	110,349	69,894	172,849
Assets posted as collateral	318,195	123,499	8,783	94,886	25,138	95,140	82,786	131,623
Investments	—	—	17,878	—	—	—	—	—
Derivative assets	173,209	45,442	69,083	92,209	18,763	23,909	29,718	45,744
Accounts receivable	60,929	54,535	65,146	41,794	30,874	41,057	86,591	137,570
Digital assets receivable	14,686	7,528	9,620	20,296	12,423	21,012	17,287	50,355
Loans receivable	377,105	247,276	316,647	188,976	62,611	76,028	131,045	303,534
Prepaid expenses and other assets	36,924	54,285	33,305	31,438	33,870	52,272	63,075	34,228
Total current assets	2,448,977	1,860,901	1,978,529	1,749,693	1,337,766	2,303,271	2,399,392	3,851,517
Non-current assets								
Digital intangible assets	41,356	0	0	0	0	0	0	0
Digital assets receivable	6,174	3,537	4,378	7,403	5,154	11,172	6,072	35,737
Digital assets loan receivable, non-current	0	0	0	0	0	0	0	0
Investments	735,103	586,513	589,878	683,680	588,558	743,156	725,422	1,008,759
Loans receivable, non-current	10,259	113,792	18,698	100,150	100,977	0	0	0
Property and equipment, net	213,348	212,419	205,638	192,940	188,019	140,619	149,072	94,736
Other non-current assets	94,806	106,210	101,177	100,472	75,755	39,563	49,847	41,553
Goodwill	44,257	44,257	44,257	45,278	24,645	24,645	24,645	24,645
Total non-current assets	1,145,303	1,066,728	964,026	1,129,923	983,108	959,155	955,058	1,205,430
Total Assets	**$ 3,594,280**	**$ 2,927,629**	**$ 2,942,555**	**$ 2,879,616**	**$ 2,320,874**	**$ 3,262,426**	**$ 3,354,450**	**$ 5,056,947**
Liabilities and Equity								
Current liabilities								
Derivative liabilities	160,642	39,737	47,371	81,325	16,568	19,334	41,854	31,654
Accounts payable and accrued liabilities	140,376	132,877	118,492	113,052	120,955	119,823	133,891	110,213
Digital assets borrowed	398,277	272,239	355,092	308,338	170,566	501,119	425,108	864,525
Payable to customers	3,442	3,446	11,905	13,876	9,591	22,771	142,936	138,119
Loans payable	93,069	51,565	1,546	3,058	0	112,528	105,783	129,236
Collateral payable	581,362	520,618	440,184	349,976	131,506	206,187	189,615	755,315
Notes payable - current								
Other current liabilities	40,936	50,579	7,468	11,148	8,090	19,372	37,988	81,295
Total current liabilities	1,418,104	1,071,061	982,058,000	880,773	457,276	1,001,134	1,077,175	2,110,357
Non-current Liabilities								
Notes payable	408,053	395,896	393,465	389,213	384,515	425,629	424,842	472,361
Digital assets borrowed, non-current	0	0	0	0	0	0	0	0
Other non-current liabilities	56,952	53,157	59,430	63,975	62,889	32,517	27,668	19,785
Total non-current liabilities	465,005	449,053	452,895	453,188	447,404	458,146	452,510	492,146
Total Liabilities	**1,883,109**	**1,520,114**	**1,434,953**	**1,333,961**	**904,680**	**1,459,280**	**1,529,685**	**2,602,503**
Equity								
Unit holders capital	1,711,171	1,407,515	1,507,602	1,545,655	1,416,194	1,746,494	1,774,695	2,306,684
Non-controlling interest	0	0	0	0	0	56,652	50,070	147,760
Total Equity	**1,711,171**	**1,407,515**	**1,507,602**	**1,545,655**	**1,416,194**	**1,803,146**	**1,824,765**	**2,454,444**
Total Liabilities and Equity	**$ 3,594,280**	**$ 2,927,629**	**$ 2,942,555**	**$ 2,879,616**	**$ 2,320,874**	**$ 3,262,426**	**$ 3,354,450**	**$ 5,056,947**

Statements of Financial Position by Segment (Unaudited)

($ in thousands)	December 31, 2025	Septmeber 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Digital Assets									
Total assets	7,339,673	8,442,765	3,575,486	3,169,254	3,723,814	2,751,744	2,514,739	2,877,544	1,978,031
Total liabilities	6,238,722	7,176,351	3,037,783	2,691,823	3,163,499	2,336,957	2,135,670	2,444,245	1,679,765
Data Centers									
Total assets	1,863,911	1,414,863	771,907	264,600	199,694	191,909	196,061	157,602	114,529
Total liabilities	1,098,739	660,573	33,144	0.00	0.00	0.00	0.00	0.00	0.00
Treasury and Corporate									
Total assets	2,144,497	1,665,088	4,738,558	2,902,338	3,196,347	2,743,339	2,357,688	2,246,967	1,501,720
Total liabilities	975,843	513,473	3,390,806	1,742,725	1,762,004	1,297,936	858,182	757,819	203,344
Consolidated									
Total assets	11,348,081	11,522,716	9,085,951	6,336,192	7,119,855	5,686,992	5,068,488	5,282,113	3,594,280
Total liabilities	8,313,304	8,350,397	6,461,733	4,434,548	4,925,503	3,634,893	2,993,852	3,202,064	1,883,109