

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
Date of Report (Date of earliest event reported): October 27, 2026

Galaxy Digital Inc.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-42655  
(Commission  
File Number)

87-0836313  
(IRS Employer  
Identification No.)

300 Vesey Street  
New York, NY  
(Address of principal executive offices)

10282  
(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 October 27, 2026, Galaxy Digital Inc. (“Galaxy”) issued a press release (the “Press Release”) regarding its financial results for the quarter ended September 30, 2026. As previously announced, Galaxy will host a conference call on October 27, 2026 at 8:30 a.m. Eastern Time to discuss its financial results for the quarter ended September 30, 2026.

On October 27, 2026, Galaxy also published quarterly update slides (the “Quarterly Update Presentation”) related to its financial results for the quarter ended September 30, 2026 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 September 30, 2026, as well as the consolidated statements of financial position as of the quarters ended March 31, 2022 through September 30, 2026. 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 7.01 Regulation FD Disclosure.

Galaxy announces material information to the public through filings with the Securities and Exchange Commission, the investor relations and newsroom pages on its website (investor.galaxy.com and galaxy.com/newsroom), press releases, its LinkedIn profile (linkedin.com/company/galaxyhq), its X account (@galaxyhq), public conference calls and webcasts in order to achieve broad, non-exclusionary distribution of information to the public and for complying with its disclosure obligations under Regulation FD. Galaxy encourages investors and others to follow the channels listed above and to review the information disclosed through such channels.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit</u><br><u>No.</u> | <u>Description</u>                                                           |
|------------------------------|------------------------------------------------------------------------------|
| 99.1                         | <a href="#">Press Release, dated October 27, 2026.</a>                       |
| 99.2                         | <a href="#">Quarterly Update Presentation, dated October 27, 2026.</a>       |
| 99.3                         | <a href="#">Financial Supplement.</a>                                        |
| 104                          | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

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**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: October 27, 2026

By:

/s/ Anthony Paquette

Anthony Paquette

Chief Financial Officer

Galaxy Announces Third Quarter 2026 Financial Results



NEW YORK, October 27, 2026 — Galaxy Digital Inc. (Nasdaq: GLXY) (the "Company" or "GDI") today released financial results for the three and nine months ended September 30, 2026. 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.<sup>1</sup>

"Galaxy delivered a strong third quarter, reflecting the strength of our established Digital Assets franchise, significant appreciation across our investments portfolio, and the growing contribution from our Data Centers business. Our strategy is centered on two significant opportunities in the global economy: the modernization of financial markets through digital assets and the expansion of AI infrastructure. The progress we're making across both businesses is strengthening and diversifying our earnings profile, while positioning Galaxy to capitalize on substantial growth opportunities. We remain focused on disciplined execution and creating long-term value for our shareholders," stated Mike Novogratz, Founder and Chief Executive Officer.

Financial and Business Highlights

- Q3 2026 net income of \$323 million and diluted and adjusted EPS of \$0.66 and \$0.83, respectively<sup>2</sup>
- Q3 2026 adjusted gross profit of \$569 million and adjusted EBITDA of \$455 million
- Total equity of \$3.0 billion and cash, stablecoins, and U.S. Treasuries of \$4.9 billion
- Repurchased 9.8 million shares year-to-date, more than offsetting equity-based compensation dilution
- Board approved additional \$200 million share repurchase authorization
- Substantially expanded data center footprint bringing total gross power pipeline to over 5.7 GW
- Completed \$3.5 billion offering of senior secured notes to fund construction of Helios I, Phase II

| SELECT FINANCIAL METRICS                            | Q3 2026 | Q2 2026 | Q/Q % Change |
|-----------------------------------------------------|---------|---------|--------------|
| Total Assets                                        | \$16.4B | \$10.8B | 51 %         |
| Total Equity                                        | \$3.0B  | \$2.7B  | 10 %         |
| Cash, Stablecoins, and U.S. Treasuries <sup>3</sup> | \$4.9B  | \$2.5B  | 99 %         |
| Net Digital Assets and Investments <sup>4</sup>     | \$1.7B  | \$1.2B  | 48 %         |
| Net Income / (Loss)                                 | \$323M  | (\$85M) | N.M.         |
| Adjusted EBITDA <sup>2</sup>                        | \$455M  | (\$77M) | N.M.         |

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, Galaxy Digital Holdings 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 13 for more information and a non-GAAP to GAAP reconciliation to the most directly comparable GAAP measure.

(3) Includes \$1,325M in Cash and Cash Equivalents, \$812M in Stablecoins, and \$2,756M of U.S. Treasury Bills and Notes as of the end of Q3 2026 and \$895M in Cash and Cash Equivalents and \$1,563M in Stablecoins as of the end of Q2 2026.

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

Galaxy Financial Snapshot

| GAAP Revenues and Transaction Expenses                  | Q3 2026 | Q2 2026 | Q/Q % Change |
|---------------------------------------------------------|---------|---------|--------------|
| Gross Revenues & Gains/(Losses) from Operations         | \$8.7B  | \$8.7B  | — %          |
| Gross Transaction Expenses                              | \$8.0B  | \$8.5B  | (6)%         |
| Segment Reporting Breakdown                             | Q3 2026 | Q2 2026 | Q/Q % Change |
| Digital Assets Adjusted Gross Profit <sup>1</sup>       | \$71M   | \$66M   | 9 %          |
| Digital Assets Adjusted EBITDA <sup>1</sup>             | (\$9M)  | (\$11M) | N.M.         |
| Data Centers Adjusted Gross Profit <sup>1</sup>         | \$79M   | \$20M   | 293 %        |
| Data Centers Adjusted EBITDA <sup>1</sup>               | \$69M   | \$11M   | 498 %        |
| Treasury & Corporate Adjusted Gross Profit <sup>1</sup> | \$419M  | (\$42M) | N.M.         |
| Treasury & Corporate Adjusted EBITDA <sup>1</sup>       | \$395M  | (\$78M) | N.M.         |
| Adjusted Gross Profit <sup>1</sup>                      | \$569M  | \$43M   | N.M.         |
| Adjusted EBITDA <sup>1</sup>                            | \$455M  | (\$77M) | N.M.         |
| Net Income                                              | \$323M  | (\$85M) | N.M.         |

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 Gross Profit and Adjusted EBITDA are non-GAAP financial measures. Refer to pages 11 through 13 for more information and a non-GAAP to GAAP reconciliation to the most directly comparable GAAP measure.

— Digital Assets

Global Markets

- Galaxy's digital asset trading volumes grew 12% quarter-over-quarter, outperforming the broader spot market, where volumes declined, highlighting the strength and breadth of the trading franchise.<sup>1</sup>
- Average loan book size of \$1.8 billion was up 27% compared to the prior quarter, driven by demand for the Galaxy Onchain Financing Rate ("GOFR") alongside broader demand for financing as market conditions improved.

| KEY PERFORMANCE INDICATORS                        | Q3 2026 | Q2 2026 | Q/Q % Change |
|---------------------------------------------------|---------|---------|--------------|
| Global Markets Adjusted Gross Profit <sup>2</sup> | \$53M   | \$49M   | 8 %          |
| Loan Book Size (Average)                          | \$1.8B  | \$1.4B  | 27 %         |
| Total Trading Counterparties                      | 1,763   | 1,741   | 1 %          |

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

- Galaxy ended Q3 with \$10.4 billion in combined assets under management and assets under stake, up 46% quarter-over-quarter.<sup>3</sup>
- Asset Management generated over \$160 million of net inflows during the quarter, driven by the end of quarter launch of the Galaxy Sharplink Onchain Yield Fund, an institutional investment fund designed to deploy capital across DeFi liquidity protocols and other onchain yield-generating strategies.
- Galaxy entered a multi-year agreement with BNY, which oversees more than \$60 trillion in assets under custody, to further advance digital asset infrastructure for institutional markets, including support for staking on BNY's Digital Asset Custody platform. In addition to staking, Galaxy is serving as a design partner to further advance BNY's digital asset platform infrastructure.

| KEY PERFORMANCE INDICATORS                                                     | Q3 2026 | Q2 2026 | Q/Q % Change |
|--------------------------------------------------------------------------------|---------|---------|--------------|
| Asset Management & Infrastructure Solutions Adjusted Gross Profit <sup>2</sup> | \$19M   | \$17M   | 11 %         |
| ETFs                                                                           | \$2.5B  | \$1.8B  | 41 %         |
| Alternatives                                                                   | \$3.3B  | \$2.6B  | 30 %         |
| Assets Under Stake                                                             | \$4.6B  | \$2.8B  | 64 %         |

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 funds, 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 the end of Q3 2026, \$1.2B of assets are captured within both Assets Under Stake and Alternatives.

(1) Source: The Block. Industry-wide trading volumes defined as spot cryptocurrency monthly exchange volumes, BTC futures, BTC options, and ETH options volumes. (2) 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. (3) Assumes prices for relevant cryptocurrencies as of 9/30/2026.

— Data Centers

- Data Centers generated adjusted gross profit of \$79 million and adjusted EBITDA of \$69 million during the quarter, reflecting the first full quarter of revenue-generating operations under the Helios I, Phase I lease, with all 133 MW of critical IT load delivered to CoreWeave by the end of the second quarter.<sup>1</sup>
- Helios I, Phase II is fully financed and under construction, with both buildings and the supporting substation progressing on schedule and within budget, and with construction activity expected to ramp significantly over the coming months, with data hall deliveries scheduled to begin in the second quarter of 2027.
- Galaxy continues to advance discussions with prospective tenants for the additional 830 MW of approved capacity at Helios II not yet under lease, with market dynamics seen as increasingly favorable.

| KEY PERFORMANCE INDICATORS                      | Q3 2026 | Q2 2026 | Q/Q % Change |
|-------------------------------------------------|---------|---------|--------------|
| Data Centers Adjusted Gross Profit <sup>1</sup> | \$79M   | \$20M   | 293 %        |
| Data Centers Adjusted EBITDA <sup>1</sup>       | \$69M   | \$11M   | 498 %        |
| Data Centers Total Assets                       | \$6.8B  | \$2.5B  | 166 %        |
| Data Centers Total Liabilities                  | \$5.3B  | \$1.5B  | 244 %        |
| Data Centers Quarterly Capital Expenditure      | \$757M  | \$448M  | 69 %         |

| Delivered Critical IT Load to Date <sup>2</sup>                                                                                                                                                                                                                                                                                                 | 133 MW | 133 MW | — % |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|-----|
| <sup>(1)</sup> Adjusted Gross Profit and Adjusted EBITDA are non-GAAP financial measures. Refer to pages 11 and 12 for more information and a reconciliation to the most directly comparable GAAP measure. <sup>(2)</sup> Represents revenue-generating capacity delivered to tenants, reflecting cumulative capacity delivered at quarter end. |        |        |     |
|                                                                                                                                                                                                                                                                                                                                                 |        |        |     |
|                                                                                                                                                                                                                                                                                                                                                 |        |        |     |
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|                                                                                                                                                                                                                                                                                                                                                 |        |        |     |

— Balance Sheet

Equity Capital

As of September 30, 2026, Galaxy had \$3.0 billion in equity capital.

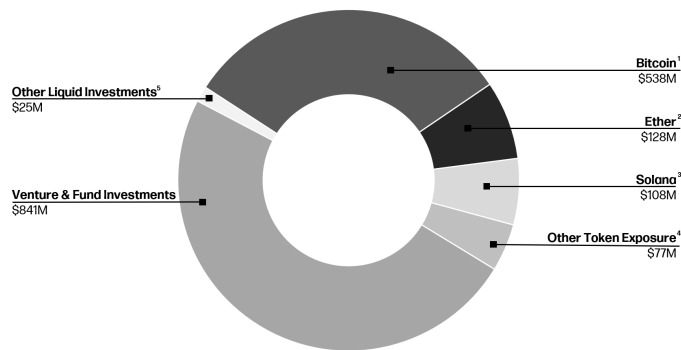
Below is a breakout of how the Company's equity capital is allocated across its Digital Assets, Data Centers and Treasury & Corporate segments.



Treasury & Corporate Net Digital Asset and Investment Exposure

The Company's Treasury & Corporate segment maintains exposure to the digital asset ecosystem through a diversified allocation across spot positions, derivatives, 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 September 30, 2026.



(1) Includes spot BTC, BTC derivatives, short and other hedge positions, 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, SOL derivatives, short and other hedge positions, 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 positions 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.

Capital Management

On October 26, 2026, the Company's Board of Directors authorized the repurchase of shares of the Company's Class A common stock in an amount up to \$200 million, enabling the Company to opportunistically return value to shareholders. Repurchases will be subject

to compliance with applicable securities laws and stock exchange requirements.

Galaxy previously announced a \$200 million share repurchase program in February 2026, which was completed on October 15, 2026. In total under the program, Galaxy repurchased approximately 9.8 million shares of Class A common stock.

Galaxy may repurchase shares of its Class A common stock from time to time through open market purchases, in privately negotiated transactions, or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with applicable securities laws, stock exchange requirements and other restrictions. The timing and total amount of stock repurchases will depend upon business, economic and market conditions, corporate, legal and regulatory requirements, prevailing stock prices, and other considerations. The share repurchase program does not have a fixed expiration date, may be suspended or discontinued at any time and does not obligate the Company to acquire any amount of common stock. There can be no assurances how many shares Galaxy will repurchase, if any, or at what prices any purchases will be made.

Earnings Conference Call

An investor conference call will be held today, October 27, 2026, at 8:30 AM Eastern Time. A live webcast will be available at <https://investor.galaxy.com/> and on the Company's YouTube channel. 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 December 1, 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.

About Galaxy Digital Inc. (Nasdaq: GLXY)

Galaxy Digital Inc. (Nasdaq: GLXY) is a global leader in digital assets and data center infrastructure, growing the economy that runs on code. Galaxy delivers the onchain infrastructure that connects institutions to digital assets, including trading, advisory, asset management, staking, self-custody, and tokenization. Galaxy also develops and operates data center infrastructure to power AI and HPC workloads. Anchored by its Helios campus in Texas, Galaxy is building a multi-gigawatt pipeline of more than 5.7 GW of potential capacity, positioning it 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](http://www.galaxy.com).

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 the Private Securities Litigation Reform Act of 1995, 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, without limitation, statements about Galaxy's business plans and goals, including, without limitation, with respect to the Helios Data Center, lease agreements with CoreWeave, planned data centers, growth opportunities, our share repurchase program, our future prospects, power capacity and energization timelines, future reporting measures and business strategy, our future results of operations and financial position, and industry and market dynamics 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," "will," "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, transactions, operations and strategy, including

impairment charges recognized in connection with the conversion of our Helios mining infrastructure and negative Adjusted EBITDA in recent periods; (3) changes in applicable laws or regulations, and changes or events that impact the cryptocurrency and AI/HPC industry, including potential regulation, that are out of our control; (4) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (5) declines in the prices of digital assets or in the volume of transactions that we conduct, and our exposure to market risk on our digital asset and investment positions; (6) the risk that our business will not grow in line with our expectations; (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 our business mandates or achieve our pipeline goals; (10) technological challenges, cyber incidents or exploits; (11) risks related to the construction of 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 obtaining, or failure to obtain, necessary ERCOT power approvals; (15) risks associated with the leasing business, including those associated with counterparties; and (16) those other risks contained in filings we make with the Securities and Exchange Commission (the "SEC") from time to time, including in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 26, 2026 and available on Galaxy's profile at [www.sec.gov](http://www.sec.gov) (our "Form 10-K"), as such factors may be updated from time to time in our filings with the SEC, including without limitation, our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026. 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 third quarter of 2026. 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 Form 10-K, as such risks may be updated from time to time in our filings with the SEC, including without limitation, our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026. 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.

Galaxy announces material information to the public through filings with the Securities and Exchange Commission, the investor relations and newsroom pages on its website ([investor.galaxy.com](http://investor.galaxy.com) and [galaxy.com/newsroom](http://galaxy.com/newsroom)), press releases, its LinkedIn profile ([linkedin.com/company/galaxyhq](https://www.linkedin.com/company/galaxyhq)), its X account (@galaxyhq), public conference calls and webcasts in order to achieve broad, non-exclusionary distribution of information to the public and for complying with its disclosure obligations under Regulation FD. Galaxy encourages investors and others to follow the channels listed above and to review the information disclosed through such channels.

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 11-13 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 September 30, 2026 and June 30, 2026, (ii) adjusted EBITDA to net income (loss) (including for our individual segments) during the three months ended September 30, 2026 and June 30, 2026 and (iii) adjusted EPS to diluted EPS for the three and nine months ended September 30, 2026 and 2025.

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 gross profit is defined as revenues and gains (losses) from operations excluding (i) transaction expenses and (ii) impairment of digital assets.

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 and related expense, (ii) notes interest and other expense, (iii) tax expense / (benefit), (iv) depreciation and amortization expense and (v) other discrete items which are not individually

significant that we believe are not indicative of our ongoing results. 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 the Company'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.

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

**Assets**

**Current assets**

|                                                                                             |    |                   |    |                  |
|---------------------------------------------------------------------------------------------|----|-------------------|----|------------------|
| Cash and cash equivalents                                                                   | \$ | 1,324,759         | \$ | 1,246,240        |
| Digital intangible assets (includes \$2,886.2 and \$2,717.4 million measured at fair value) |    | 3,840,754         |    | 3,526,216        |
| Digital financial assets                                                                    |    | 454,529           |    | 988,621          |
| Digital asset loans receivable, net of allowance                                            |    | 960,764           |    | 1,070,029        |
| Investments                                                                                 |    | 3,161,486         |    | 709,069          |
| Assets posted as collateral, net of allowance                                               |    | 300,826           |    | 199,983          |
| Derivative assets                                                                           |    | 236,572           |    | 83,807           |
| Accounts receivable (includes \$3.1 and \$3.4 million due from related parties)             |    | 67,642            |    | 34,012           |
| Digital assets receivable                                                                   |    | 4,725             |    | 3,778            |
| Loans receivable, net of allowance                                                          |    | 950,281           |    | 554,449          |
| Prepaid expenses and other assets                                                           |    | 55,393            |    | 99,734           |
| <b>Total current assets</b>                                                                 |    | <b>11,357,731</b> |    | <b>8,515,938</b> |

**Non-current assets**

|                                                                             |  |                  |  |                  |
|-----------------------------------------------------------------------------|--|------------------|--|------------------|
| Digital assets receivable                                                   |  | 3,603            |  | 4,719            |
| Digital asset loans receivable, net of allowance, non-current               |  | 6,114            |  | 8,900            |
| Investments (includes \$1,218.4 and \$864.0 million measured at fair value) |  | 1,438,415        |  | 1,023,236        |
| Digital intangible assets                                                   |  | 6,109            |  | 26,824           |
| Loans receivable, net of allowance, non-current                             |  | 5,575            |  | 2,553            |
| Property and equipment, net                                                 |  | 2,946,995        |  | 1,423,113        |
| Other non-current assets                                                    |  | 585,681          |  | 276,275          |
| Goodwill                                                                    |  | 66,523           |  | 66,523           |
| <b>Total non-current assets</b>                                             |  | <b>5,059,015</b> |  | <b>2,832,143</b> |

|                     |           |                   |           |                   |
|---------------------|-----------|-------------------|-----------|-------------------|
| <b>Total assets</b> | <b>\$</b> | <b>16,416,746</b> | <b>\$</b> | <b>11,348,081</b> |
|---------------------|-----------|-------------------|-----------|-------------------|

**Liabilities and Equity**

**Current liabilities**

|                                          |  |           |  |           |
|------------------------------------------|--|-----------|--|-----------|
| Derivative liabilities                   |  | 188,259   |  | 40,482    |
| Accounts payable and accrued liabilities |  | 662,567   |  | 277,663   |
| Digital assets borrowed                  |  | 2,312,004 |  | 2,361,161 |
| Payable to customers                     |  | 67,519    |  | 85,808    |
| Loans payable                            |  | 210,478   |  | 52,626    |
| Collateral payable                       |  | 2,612,219 |  | 1,980,171 |

|                                                                                                                                 |                      |                      |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Notes payable - current                                                                                                         | September 30, 2026   | December 31, 2025    |
| (in thousands)                                                                                                                  | 16,364               | 12,545               |
| <b>Total current liabilities</b>                                                                                                | <b>6,664,726</b>     | <b>5,311,518</b>     |
| Non-current liabilities                                                                                                         |                      |                      |
| Notes payable                                                                                                                   | 6,307,116            | 2,432,510            |
| Digital assets borrowed, non-current                                                                                            | 31,593               | 56,107               |
| Other non-current liabilities (includes \$83.8 and \$72.3 million due to related parties)                                       | 422,142              | 513,169              |
| <b>Total non-current liabilities</b>                                                                                            | <b>6,760,851</b>     | <b>3,001,786</b>     |
| <b>Total liabilities</b>                                                                                                        | <b>13,425,577</b>    | <b>8,313,304</b>     |
| <b>Equity</b>                                                                                                                   |                      |                      |
| Class A common stock, \$0.001 par value; 2,000,000,000 shares authorized and 191,883,290 issued and outstanding                 | 191                  | 192                  |
| Convertible Class B common stock, \$0.000000001 par value; 500,000,000 shares authorized and 196,596,698 issued and outstanding | —                    | —                    |
| Additional Paid in Capital                                                                                                      | 1,522,518            | 1,614,660            |
| Accumulated other comprehensive income (loss)                                                                                   | 4,627                | (2,038)              |
| Retained Earnings                                                                                                               | 386,688              | 342,921              |
| <b>Total stockholders' equity<sup>(1)</sup></b>                                                                                 | <b>1,914,024</b>     | <b>1,955,735</b>     |
| Noncontrolling interest                                                                                                         | 1,077,145            | 1,079,042            |
| <b>Total equity</b>                                                                                                             | <b>2,991,169</b>     | <b>3,034,777</b>     |
| <b>Total liabilities and equity</b>                                                                                             | <b>\$ 16,416,746</b> | <b>\$ 11,348,081</b> |

<sup>(1)</sup> For periods prior to the Reorganization Transactions, represents total GDH LP Unit Holders' Capital.

**Galaxy Digital Inc.'s Consolidated Statements of Operations and Other Comprehensive Income (Loss) (unaudited)**

| (in thousands)                                                                                                | Three Months Ended |                    | Nine Months Ended  |                    |
|---------------------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                                                               | September 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 |
| Revenues                                                                                                      | \$ 8,057,272       | \$ 28,402,138      | \$ 26,656,051      | \$ 50,039,899      |
| Gains / (losses) from operations                                                                              | 551,710            | 816,982            | 857,811            | 1,091,745          |
| Data center leasing revenue                                                                                   | 79,068             | —                  | 97,945             | —                  |
| <b>Revenues and gains / (losses) from operations</b>                                                          | <b>8,688,050</b>   | <b>29,219,120</b>  | <b>27,611,807</b>  | <b>51,131,644</b>  |
| <b>Operating expenses:</b>                                                                                    |                    |                    |                    |                    |
| Transaction expenses                                                                                          | 8,016,486          | 28,292,777         | 26,519,051         | 49,869,727         |
| Impairment of digital assets                                                                                  | 102,282            | 197,702            | 568,032            | 437,608            |
| Compensation and benefits                                                                                     | 82,186             | 85,048             | 249,730            | 206,970            |
| General and administrative                                                                                    | 25,258             | 51,303             | 58,606             | 137,048            |
| Depreciation and amortization                                                                                 | 21,884             | 7,397              | 36,884             | 27,468             |
| Technology                                                                                                    | 17,328             | 11,515             | 48,345             | 33,000             |
| Professional fees                                                                                             | 13,865             | 14,451             | 43,908             | 58,014             |
| <b>Total operating expenses</b>                                                                               | <b>8,279,289</b>   | <b>28,660,193</b>  | <b>27,524,556</b>  | <b>50,769,835</b>  |
| <b>Other income / (expense):</b>                                                                              |                    |                    |                    |                    |
| Notes interest expense                                                                                        | (93,391)           | (14,415)           | (136,065)          | (42,726)           |
| Unrealized gain / (loss) on notes payable - derivative                                                        | —                  | —                  | —                  | (35,544)           |
| Other income / (expense), net                                                                                 | 28,902             | 690                | 30,341             | 2,280              |
| <b>Total other income / (expense)</b>                                                                         | <b>(64,489)</b>    | <b>(13,725)</b>    | <b>(105,724)</b>   | <b>(75,990)</b>    |
| <b>Net income / (loss) before taxes</b>                                                                       | <b>\$ 344,272</b>  | <b>\$ 545,202</b>  | <b>\$ (18,473)</b> | <b>\$ 285,819</b>  |
| Income taxes expense / (benefit)                                                                              | 21,500             | 40,145             | (39,617)           | 45,503             |
| <b>Net income / (loss)</b>                                                                                    | <b>\$ 322,772</b>  | <b>\$ 505,057</b>  | <b>\$ 21,144</b>   | <b>\$ 240,316</b>  |
| <b>Other comprehensive income (loss), net of tax</b>                                                          |                    |                    |                    |                    |
| Change in fair value of cash flow hedges and treasury bills                                                   | 5,447              | (2,605)            | 13,491             | (2,605)            |
| <b>Other comprehensive income (loss)</b>                                                                      | <b>5,447</b>       | <b>(2,605)</b>     | <b>13,491</b>      | <b>(2,605)</b>     |
| <b>Comprehensive income (loss)</b>                                                                            | <b>\$ 328,219</b>  | <b>\$ 502,452</b>  | <b>\$ 34,635</b>   | <b>\$ 237,711</b>  |
| <b>Comprehensive income / (loss) attributed to:</b>                                                           |                    |                    |                    |                    |
| Class B Unit holders of GDH LP                                                                                | —                  | —                  | —                  | (204,745)          |
| Noncontrolling interests                                                                                      | 171,686            | 296,589            | (15,796)           | 332,034            |
| Class A common stockholders of the Company <sup>(1)</sup>                                                     | <b>\$ 156,533</b>  | <b>\$ 205,863</b>  | <b>\$ 50,431</b>   | <b>\$ 110,422</b>  |
| <b>Net income / (loss) per share of Class A common stock<sup>(2)</sup></b>                                    |                    |                    |                    |                    |
| Net income (loss) used in calculation of net income / (loss) per share of Class A common stock <sup>(2)</sup> | \$ 153,833         | \$ 208,468         | \$ 43,767          | \$ 113,027         |
| Basic                                                                                                         | \$ 0.80            | \$ 1.19            | \$ 0.23            | \$ 0.76            |
| Diluted                                                                                                       | \$ 0.66            | \$ 1.01            | \$ 0.14            | \$ 0.56            |
| <b>Weighted average shares outstanding used to compute net income / (loss) per share<sup>(3)</sup></b>        |                    |                    |                    |                    |
| Basic                                                                                                         | 193,344,582        | 174,709,471        | 192,767,396        | 148,730,331        |
| Diluted                                                                                                       | 255,698,332        | 221,463,809        | 400,540,000        | 375,881,574        |

<sup>(1)</sup> For periods prior to the Reorganization Transactions, represents net income / (loss) attributable to Class A Units of GDH LP.

<sup>(2)</sup> For periods prior to the Reorganization Transactions, represents net income / (loss) per Class A Unit of GDH LP.

<sup>(3)</sup> 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**

|                          | September 30, 2026 |                | December 31, 2025  |                |
|--------------------------|--------------------|----------------|--------------------|----------------|
|                          | Ownership          | % Interest     | Ownership          | % Interest     |
| Galaxy Digital Inc.      | 191,883,290        | 49.4 %         | 192,695,681        | 49.3 %         |
| Noncontrolling interests | 196,596,698        | 50.6 %         | 198,408,277        | 50.7 %         |
| <b>Total</b>             | <b>388,479,988</b> | <b>100.0 %</b> | <b>391,103,958</b> | <b>100.0 %</b> |

**Reconciliation of Adjusted Gross Profit**

The following table reconciles adjusted gross profit to revenues and gains / (losses) from operations for the three months ended September 30, 2026 and June 30, 2026:

| (in thousands) | Digital Assets | Data Centers | Treasury and Corporate | Total |
|----------------|----------------|--------------|------------------------|-------|
|----------------|----------------|--------------|------------------------|-------|

|                                                     |                  |                                       |                   |
|-----------------------------------------------------|------------------|---------------------------------------|-------------------|
| Revenues and gains / (losses) from operations ..... | \$ 8,169,906     | Three Months Ended September 30, 2025 | \$ 8,688,050      |
| Less: Transaction expenses .....                    | 7,996,275        | 9,927                                 | 10,284            |
| Less: Impairment of digital assets .....            | 102,282          | —                                     | —                 |
| <b>Adjusted gross profit .....</b>                  | <b>\$ 71,348</b> | <b>\$ 79,068</b>                      | <b>\$ 418,866</b> |
|                                                     |                  |                                       | <b>\$ 569,282</b> |

| (in thousands)                                      | Three Months Ended June 30, 2026 |                  |                        |                  |
|-----------------------------------------------------|----------------------------------|------------------|------------------------|------------------|
|                                                     | Digital Assets                   | Data Centers     | Treasury and Corporate | Total            |
| Revenues and gains / (losses) from operations ..... | \$ 8,716,232                     | \$ 25,959        | \$ (31,658)            | \$ 8,710,533     |
| Less: Transaction expenses .....                    | 8,469,179                        | 5,816            | 10,826                 | 8,485,821        |
| Less: Impairment of digital assets .....            | 181,348                          | —                | —                      | 181,348          |
| <b>Adjusted gross profit .....</b>                  | <b>\$ 65,705</b>                 | <b>\$ 20,143</b> | <b>\$ (42,484)</b>     | <b>\$ 43,364</b> |

### Reconciliation of Adjusted EBITDA

The following table reconciles the Company's adjusted EBITDA figures to net income for the three months ended September 30, 2026 and June 30, 2026:

| (in thousands)                                      | Digital Assets     | Data Centers     | Treasury and Corporate | Three Months Ended September 30, 2026 |
|-----------------------------------------------------|--------------------|------------------|------------------------|---------------------------------------|
| <b>Net income / (loss)</b> .....                    | <b>\$ (24,728)</b> | <b>\$ (435)</b>  | <b>\$ 347,935</b>      | <b>\$ 322,772</b>                     |
| Add back:                                           |                    |                  |                        |                                       |
| Equity based compensation and related expense ..... | 9,137              | 785              | 6,142                  | 16,064                                |
| Notes interest and other expense .....              | —                  | 75,439           | 17,952                 | 93,391                                |
| Tax expense / (benefit) .....                       | (1,647)            | (24)             | 23,171                 | 21,500                                |
| Depreciation and amortization expense .....         | 1,821              | 17,325           | 2,738                  | 21,884                                |
| Other <sup>(1)</sup> .....                          | 6,395              | (24,344)         | (2,913)                | (20,862)                              |
| <b>Adjusted EBITDA .....</b>                        | <b>\$ (9,022)</b>  | <b>\$ 68,746</b> | <b>\$ 395,025</b>      | <b>\$ 454,749</b>                     |

| (in thousands)                                      | Digital Assets     | Data Centers     | Treasury and Corporate | Three Months Ended June 30, 2026 |
|-----------------------------------------------------|--------------------|------------------|------------------------|----------------------------------|
| <b>Net income / (loss)</b> .....                    | <b>\$ (19,048)</b> | <b>\$ 31,155</b> | <b>\$ (97,423)</b>     | <b>\$ (85,316)</b>               |
| Add back:                                           |                    |                  |                        |                                  |
| Equity based compensation and related expense ..... | 9,218              | 657              | 6,331                  | 16,206                           |
| Notes interest and other expense .....              | —                  | 7,365            | 17,732                 | 25,097                           |
| Tax expense / (benefit) .....                       | (1,704)            | (32,450)         | (8,717)                | (42,871)                         |
| Depreciation and amortization expense .....         | 1,650              | 4,762            | 2,749                  | 9,161                            |
| Other <sup>(1)</sup> .....                          | (646)              | —                | 1,111                  | 465                              |
| <b>Adjusted EBITDA .....</b>                        | <b>\$ (10,530)</b> | <b>\$ 11,489</b> | <b>\$ (78,217)</b>     | <b>\$ (77,258)</b>               |

<sup>(1)</sup> Includes non-operating income and expenses, as well as other discrete items not indicative of ongoing operating performance, none of which were individually significant.

## 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. Prior to the Reorganization Transactions, the noncontrolling interest was represented by Class B Units of Galaxy Digital Holdings LP.

The following table reconciles the Company's adjusted income (loss) per share figures to diluted and basic income (loss) per share for the three and nine months ended September 30, 2026 and September 30, 2025:

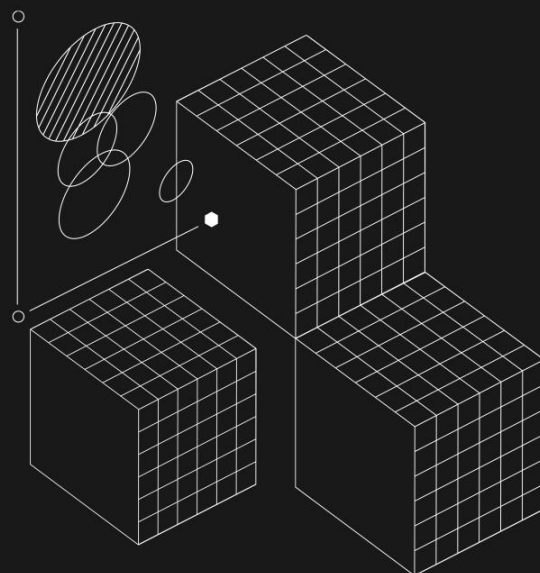
| (in thousands, except for share data and per share amounts)                                                 | Three Months Ended |                    | Nine Months Ended  |                    |
|-------------------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                                                             | September 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 |
| Net income (loss) to Class A unitholders                                                                    | \$ 153,833         | \$ 208,468         | \$ 43,767          | \$ 113,027         |
| Weighted-average Class A shares outstanding                                                                 | 193,344,582        | 174,709,471        | 192,767,396        | 148,730,331        |
| <b>Basic earnings (loss) per share</b>                                                                      | <b>\$ 0.80</b>     | <b>\$ 1.19</b>     | <b>\$ 0.23</b>     | <b>\$ 0.76</b>     |
| Numerator:                                                                                                  |                    |                    |                    |                    |
| Net income (loss) to Class A - basic                                                                        | \$ 153,833         | \$ 208,468         | \$ 43,767          | \$ 113,027         |
| Add: Income (loss) attributed to NCI                                                                        | —                  | 14,688             | 13,092             | 96,230             |
| Add: Other note / award adjustments                                                                         | 16,086             | —                  | —                  | —                  |
| Net income (loss) to Class A - diluted                                                                      | 169,919            | 223,156            | 56,859             | 209,257            |
| Denominator:                                                                                                |                    |                    |                    |                    |
| WA Class A shares outstanding - basic                                                                       | 193,344,582        | 174,709,471        | 192,767,396        | 148,730,331        |
| Add: NCI share exchange                                                                                     | —                  | 30,031,054         | 197,521,482        | 227,151,243        |
| Add: Compensatory awards                                                                                    | 8,790,044          | 16,723,284         | 10,251,122         | —                  |
| Add: Convertible notes                                                                                      | 53,563,706         | —                  | —                  | —                  |
| WA shares outstanding - diluted                                                                             | 255,698,332        | 221,463,809        | 400,540,000        | 375,881,574        |
| <b>Diluted earnings (loss) per share</b>                                                                    | <b>\$ 0.66</b>     | <b>\$ 1.01</b>     | <b>\$ 0.14</b>     | <b>\$ 0.56</b>     |
| Net income used to calculate diluted EPS                                                                    | \$ 169,919         | \$ 223,156         | \$ 56,859          | \$ 209,257         |
| Noncontrolling interest not included in diluted EPS numerator                                               | 204,246            | 253,139            | —                  | —                  |
| Net income used to calculate adjusted income (loss) per share                                               | \$ 374,165         | \$ 476,295         | \$ 56,859          | \$ 209,257         |
| Weighted average number of Class A Common Stock shares for the purposes of diluted income (loss) per share  | 255,698,332        | 221,463,809        | 400,540,000        | 375,881,574        |
| Additional noncontrolling interest weighted average shares outstanding                                      | 196,596,698        | 202,646,202        | —                  | —                  |
| Weighted average number of Class A Common Stock shares for the purposes of Adjusted income (loss) per share | 452,295,030        | 424,110,011        | 400,540,000        | 375,881,574        |
| <b>Adjusted income (loss) per share</b>                                                                     | <b>\$ 0.83</b>     | <b>\$ 1.12</b>     | <b>\$ 0.14</b>     | <b>\$ 0.56</b>     |



# Q3



# 26



As of September 30, 2026



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CAUTION ABOUT FORWARD-LOOKING STATEMENTS

Certain statements in these materials constitute "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 the Private Securities Litigation Reform Act of 1995, 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, without limitation, statements about Galaxy's business plans and goals, including with respect to the Helios Data Center, lease agreements with CoreWeave, planned data centers and power capacity, leased capacity and potential lease terms, associated financial impacts and dates of rent commencement, potential contract values, expectations around investment momentum, demand and data security markets, capital markets opportunities, future reporting measures and business strategy, our future results of operations and financial position, and industry and market dynamics 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," "would," "will," "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 these materials 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/MLP plans, transactions, operations and strategy, including impairment charges recognized in connection with the conversion of our Helios mining infrastructure and negative Adjusted EBITDA in recent periods; (3) changes in applicable laws or regulations, and changes or events that impact the cryptocurrency and AI/MLP industry, including potential regulation, that are out of our control; (4) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (5) declines in the prices of digital assets or in the volume of transactions that we conduct, and our exposure to market risk on our digital asset and investment positions; (6) the risk that our business will not grow in line with our expectations; (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 our business mandates or achieve our pipeline goals; (10) technological challenges, cyber incidents or exploits; (11) risks related to retooling our existing facility from mining to AI/MLP infrastructure, including the timing of construction and its impact on lease revenue; (12) any inability or difficulty in obtaining additional financing for AI/MLP infrastructure needs on acceptable terms or at all; (13) changes to the AI/MLP infrastructure needs and their impact on future plans at the Helios campus; (14) any delay in obtaining, or failure to obtain, necessary ERCOT power approvals; (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 Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 26, 2026 and available on Galaxy's profile at [www.sec.gov](http://www.sec.gov) (our "Form 10-K"), as such factors may be updated from time to time in our filings with the SEC, including without limitation, our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026. 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.

PRELIMINARY INFORMATION

This presentation contains certain preliminary information about our performance in the third quarter of 2026. 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 Form 10-K, as such risks may be updated from time to time in our filings with the SEC, including without limitation, our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026. Although the Company believes the expectations reflected in this presentation are based upon reasonable assumptions, the Company can give no assurance that actual results will not differ materially from these expectations.

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Galaxy manages a number of funds, including the Galaxy Crypto Index Fund, the Galaxy Ethereum Fund, the Galaxy Bitcoin Funds, the Galaxy Liquid Crypto Fund, the Galaxy Venture Fund I, the Galaxy Interactive Family of Funds, the Galaxy Fintech Fund, the Galaxy Opportunistic Family of Funds, the Galaxy Starlink Onchain Yield Fund and the Galaxy Vision HII Family of Funds (each a "Fund" and together "Galaxy Funds") which invest in digital assets. The information is not an offer to buy or sell, nor is 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 a 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.

NON-GAAP FINANCIAL MEASURE

In addition to our results determined in accordance with GAAP, this presentation contains average lease-level adjusted EBITDA margin, which is a non-GAAP financial measure. Average lease-level adjusted EBITDA margin is 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. A reconciliation of average lease-level adjusted EBITDA margin to the most directly comparable GAAP financial measure cannot be provided without unreasonable effort and is not provided herein because of the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation and certain other items reflected in our reconciliation of historical non-GAAP financial measures, the amounts of which could be material. Average lease-level adjusted EBITDA margin is defined as adjusted EBITDA for the CoreWeave lease, divided by leasing revenue, and excludes overhead expenses.

MARKET AND INDUSTRY DATA

This presentation includes industry and market data that Galaxy obtained from various periodic industry publications, third-party studies and surveys, as well as from filings of public companies in Galaxy's industry and internal company surveys. These sources include government and industry sources. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. Certain data and information are based on financial market estimates, which have been derived from third-party sources, as well as data from our internal research, and are based on certain assumptions that we believe to be reasonable. This information involves a number of assumptions and limitations that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. Although Galaxy believes the industry and market data to be reliable as of the date of this presentation, this information could prove to be inaccurate. Industry and market data are subject to change and could be inaccurate because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. Accordingly, you are cautioned not to give undue weight to such market and industry data or any other such estimates.



# 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, lending, brokerage, investment banking, asset management 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: GLXY)<sup>1</sup>



### 8+ Years

Operating Track Record



### 800+

Employees Across 3 Continents<sup>2</sup>



### \$11B

Assets on Platform<sup>3</sup>

Note: Throughout this document, all figures as of September 30, 2026, unless otherwise noted.

(1) Listed on the Toronto Stock Exchange from 2018 – 2026 and on Nasdaq since May 2025.

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

(3) Represents Galaxy Asset Management AUM and the total notional value of assets bonded and staked to Galaxy validators, based on prices as of September 30, 2026. Consists of \$5.9B Assets Under Management, \$4.6B Assets Under Stake and \$561M of assets managed by a commodity pool operator within Galaxy's Global Markets division. Of this total, \$1.2B is included in both Assets Under Management and Assets Under Stake, and \$506M 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, alternatives are 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**  
Chief Strategy Officer



**Rob Cornish**  
Chief Technology Officer



**Matt Friedrich**  
Chief Legal Officer



**Tom Harrop**  
Chief Risk 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

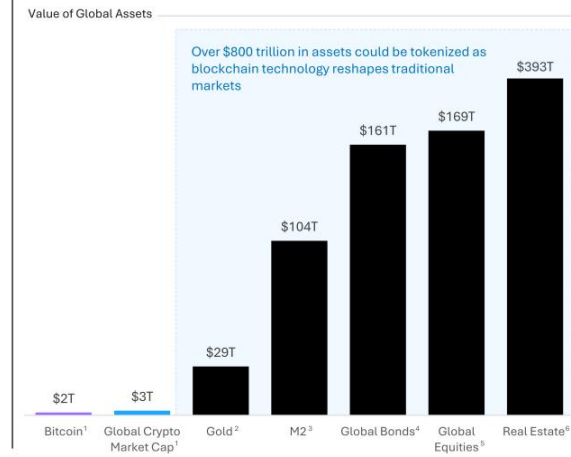


# Our Opportunity



# Digital Assets | Early Innings of a Massive Opportunity

## ■ The Onchain Opportunity Across Capital Markets is Significant



(1) Source: CoinGecko. Market data as of 10/26/2025.

(2) Source: FactSet & World Gold Council. Market data as of 10/26/2025.

(3) Source: MacroMicro. Represents Global M2 Money Supply of Major Central Banks as of August 2025.

## ■ 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.

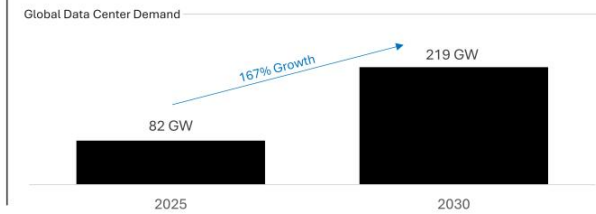
(4) Source: SIFMA, 2025 Capital Markets Fact Book, using BIS data. Global fixed-income securities outstanding as of December 2025.

(5) Source: World Federation of Exchanges. Global listed equity market capitalization published September 2025.

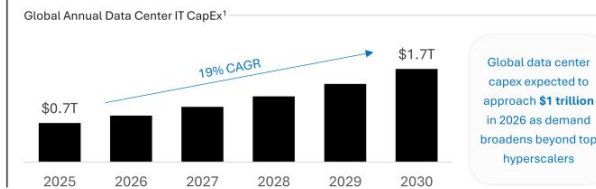
(6) Source: Savills. Data as of 2024.

# Data Centers | Early Innings of a Massive Opportunity

## Global Demand for Data Center Capacity Expected to Nearly Triple by 2030



## Investment Momentum Expected to Accelerate as Demand Grows



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

## Tightening Vacancy Reinforces a Supply-Constrained Market

- The U.S. faces a projected 80+ GW power capacity shortfall by 2030 – with nearly all new supply pre-leased or built-to-suit ahead of delivery, vacancy continues to fall despite record construction activity
- This scarcity is increasingly favoring developers with approved power capacity, who are best positioned to lease into an undersupplied market
- Galaxy is developing AI and HPC infrastructure in some of the most supply-constrained, high-demand markets in the country

### Lowest Vacancy Markets





# Digital Assets

Serving the digital asset ecosystem end-to-end.



## 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
- ✓ Treasury Management
- ✓ Leverage
- ✓ Instant Liquidity
- ✓ Collar Loans
- ✓ Galaxy Onchain Financing Rate
- ✓ Hedging Solutions
- ✓ CLOs

004

### US Securities Broker-Dealers

FINRA approval to operate as broker dealer

005

### Lend-To-Create

Enabling clients to lend digital assets to Galaxy and receive in-kind spot crypto ETP shares

006

### GalaxyOne

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

007

### Investment Banking

M&A advisory, equity & debt capital markets

**1,763**

Total Trading Counterparties

**\$1.8B**

Average Loan Book Size<sup>1</sup>

**100+**

Unique Crypto Assets Supported

OTC

Electronic Trading

Spot

Prime Services

Event-Driven Markets

Mergers &amp; 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 September 30, 2026. Securities products and services are offered by Galaxy Digital Partners LLC, Galaxy Securities, LLC and Fin2, LLC, each a member of FINRA and SIPC.  
(1) For the period July 1, 2025 through September 30, 2026. 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<sup>1</sup>



003

### Crypto Services

Index Construction

Treasury Mandates

Opportunistic Investments

SPVs/Co-Invests

COMBINED  
AUM & AUS<sup>2</sup>

## \$10B

Alternatives  
\$3.3BETFs / ETPs  
\$2.5BStaked Assets  
\$4.6B

## Infrastructure Solutions

Institutional-grade staking, tokenization, wallet and private key solutions, built for customization and security

### 001: Staking

Institutional staking platform offering secure validator operations, liquid staking, and integrated reporting

### 002: Tokenization

End-to-end tokenization platform enabling issuance, management, and distribution of onchain fund products and traditional financial instruments

### 003: Wallet Infrastructure

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

### 004: Vaults & Curation

Galaxy Curation provides institutional access to onchain yield strategies through professionally managed, curated vaults

### Custom Infrastructure

Galaxy is serving as BNY's design partner and infrastructure provider to help advance its digital asset infrastructure for institutional markets.



Note: Data as of September 30, 2026, 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.

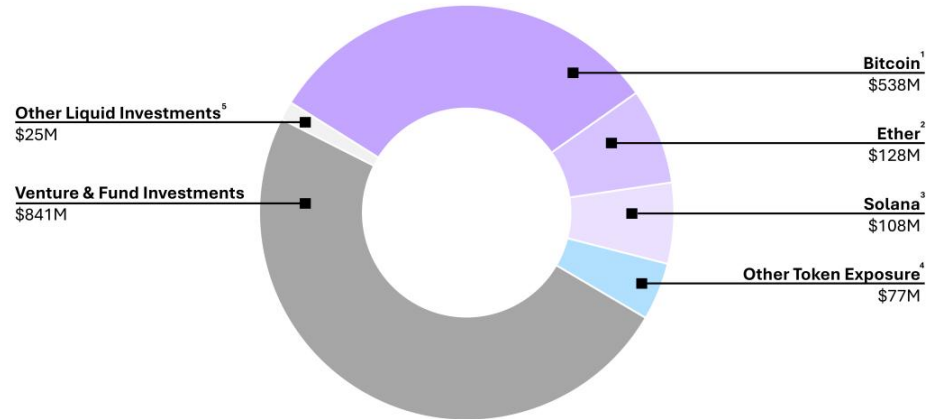
(1) Inclusive of global partner ETFs/ETPs offered in North America, South America, and Europe and includes private, passive funds which are a different wrapper for similar products Galaxy Asset Management also offers in an ETF structure.

(2) Consists of \$5.9B Assets Under Management and \$4.6B Assets Under Stake. Of this total, \$1.2B is included in both Assets Under Management and Assets Under Stake. Each asset included in these figures generates its own distinct fee stream.

## Treasury & Corporate Net Digital Asset and Investment Exposure

The Company's Treasury & Corporate segment maintains exposure to the digital asset ecosystem through a diversified allocation across spot positions, derivatives, 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 September 30, 2026.



(1) Includes spot BTC, BTC derivatives, short and other hedge positions, 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, SOL derivatives, short and other hedge positions, 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 positions 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.

# The Helios Data Center Campus

Galaxy is positioned to be a leader in developing and operating high-performance computing infrastructure, anchored by Helios – one of the largest data center campuses under development in North America.



Aerial view of a portion of the Helios campus, featuring Helios I, Phases I and II, under development as of October 2026. Image does not depict the full 2,200+ acres under Galaxy's control; capacity figures are campus-wide unless otherwise noted.

## Galaxy's Flagship Campus

The Helios Data Center Campus is Galaxy's flagship facility, spanning over 2,200 contiguous acres in Dickens County, West Texas, approximately 60 miles from Lubbock.

At 1.6 GW of approved grid capacity, and a path to 3.6 GW of total potential power, Helios represents the foundation of Galaxy's broader data center platform.

|                                |                               |
|--------------------------------|-------------------------------|
| <b>3,600+ MW</b>               | <b>1,630 MW</b>               |
| Total Potential Power Capacity | Total Approved Power Capacity |
| <b>800 MW</b>                  | <b>2,200+ Acres</b>           |
| Gross Leased Capacity          | Campus Acreage                |

## The Path to Multi-Gigawatt Scale

Galaxy continues to build out a multi-gigawatt power pipeline across Texas, now totaling over 5.7 GW of potential capacity, as it expands beyond Helios to meet accelerating demand for AI and HPC infrastructure.

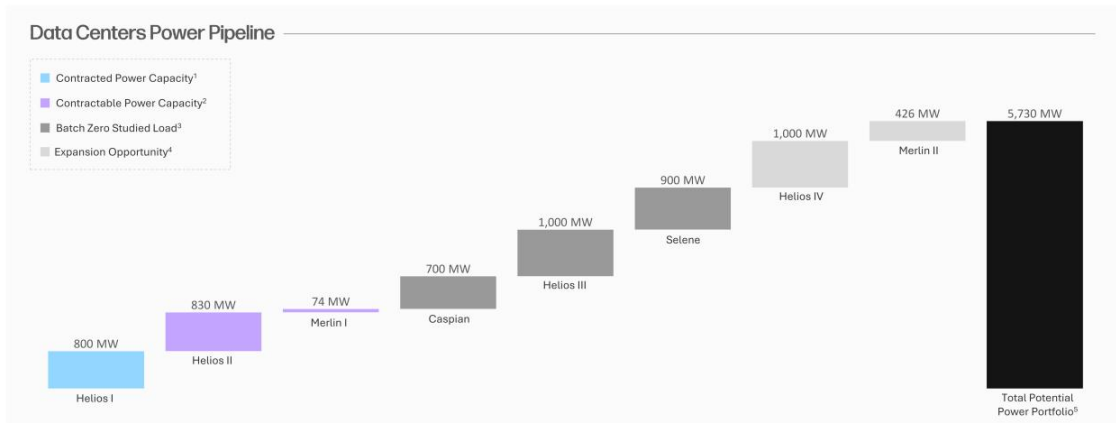


Chart depicts, as applicable, actual or expected potential gross power capacity.

(1) Represents power capacity contracted under executed options or lease agreements.

(2) Represents power capacity for which Galaxy has completed the relevant development milestones necessary to contract with a leasing partner.

(3) Represents capacity conditionally classified as Batch Zero Studied Load, subject to ERCOT's ongoing audit and community impact review process. Studied Load projects are subject to capacity allocation.

(4) Represents potential capacity from identified expansion opportunities at existing Galaxy-owned sites.

(5) Assumes full approval and allocation of identified potential capacity.

## Galaxy's Power Capacity Ramp Schedule

Galaxy's development path spans multiple sites and multi-gigawatt scale, with visibility extending through 2030 and beyond.

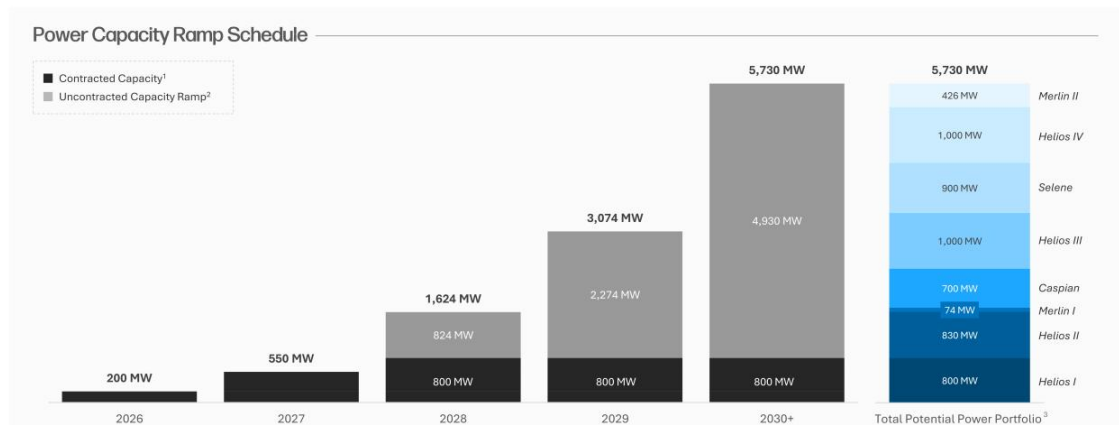


Chart depicts, as applicable, actual or expected potential gross power capacity and actual or estimated earliest potential energization timeline, assuming applicable power approval and related agreement with leasing partner.

(1) Represents power capacity contracted under executed options or lease agreements.

(2) Represents potential capacity from identified expansion opportunities at existing Galaxy-owned sites.

(3) Assumes full approval and allocation of identified potential capacity.



# Contracted Capacity

CoreWeave has leased 526 MW of critical IT capacity, generating anticipated average annual revenue of over \$1B for the combined three phases at 90%+ average lease-level adjusted EBITDA margins across the 15-year base contract term.<sup>1</sup>

Galaxy successfully delivered 133 MW of critical IT to CoreWeave on schedule under the Phase I lease agreement, transitioning the site from construction to operational facility throughout Q2 2026.

| CoreWeave Lease Overview |                                             | CoreWeave Lease by Phase |                                          |                           |                                     |                                  |
|--------------------------|---------------------------------------------|--------------------------|------------------------------------------|---------------------------|-------------------------------------|----------------------------------|
| \$30B+                   | Total Potential Contract value <sup>2</sup> | Phase I                  | 133 MW                                   | Q2 2026                   | \$1.8B                              | \$315M                           |
|                          |                                             |                          | Delivered Critical IT Load <sup>3</sup>  | Delivery Date             | Construction Cost                   | Annual Base Revenue <sup>5</sup> |
| 25 years                 | Total Potential Lease Term <sup>2</sup>     | Phase II                 | 260 MW                                   | Q2 2027                   | \$4.0B                              | \$675M                           |
|                          |                                             |                          | Contracted Critical IT Load <sup>3</sup> | Initial Rent Commencement | Est. Construction Cost <sup>4</sup> | Annual Base Revenue <sup>5</sup> |
| 800 MW                   | Gross Power Capacity                        | Phase III                | 133 MW                                   | 2028                      |                                     |                                  |
|                          |                                             |                          | Contracted Critical IT Load <sup>3</sup> | Initial Rent Commencement |                                     |                                  |
| 526 MW                   | Contracted Critical IT Load <sup>3</sup>    |                          |                                          |                           |                                     |                                  |

(1) Average lease-level adjusted EBITDA margin is a non-GAAP financial measure. See slide 2 for additional information.  
(2) Assumes exercise of two five-year extension options beyond the initial 15-year contract term. Total potential contract value includes the impact of annual escalators.  
(3) Represents 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.  
(4) Represents internal estimates for capital expenditures. 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 are subject to change.  
(5) Anticipated results for agreement with CoreWeave at the Helios site. Based on contractual terms, internal estimates for capital expenditures, and reflects anticipated annual revenue at full turnover, including the impact of annual escalators. Each data hall is leased through the end of the 15-year base term, which commences upon turnover of the final data hall; revenue is earned as individual data halls are delivered. 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 are subject to change.

## Helios Campus Update as of September 2026



Phase I of the Helios Data Center campus, September 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 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.

### 6. Pitchfork and Cottonwood 345kV substations

Owned by Wind Energy Transmission of Texas (WETT), the substations are an integral part of the Competitive Renewable Energy Zone (CREZ) initiative to carry wind power from West Texas to load centers, like Helios.

### 7. Helios Campus Footprint

The Helios campus consists of over 2,200 acres of contiguous land under Galaxy's control for future expansion and construction of data center buildings.



**Galaxy Digital Inc.**  
Historical Select Financial Data as of Q3 2026

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.

Certain comparative figures within this supplement have been reclassified to conform to the current period's presentation.

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Consolidated

| Assets |        | Cash   |        | Accounts receivable |        | Inventory |        | Prepaid expenses |        | Other assets |        | Total  |        | Liabilities |        | Accounts payable |        | Accrued liabilities |        | Deferred liabilities |        | Total  |        |
|--------|--------|--------|--------|---------------------|--------|-----------|--------|------------------|--------|--------------|--------|--------|--------|-------------|--------|------------------|--------|---------------------|--------|----------------------|--------|--------|--------|
| 2019   | 2018   | 2019   | 2018   | 2019                | 2018   | 2019      | 2018   | 2019             | 2018   | 2019         | 2018   | 2019   | 2018   | 2019        | 2018   | 2019             | 2018   | 2019                | 2018   | 2019                 | 2018   | 2019   | 2018   |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
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| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
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| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 10,000 | 10,000 |
| 10,000 | 10,000 | 10,000 | 10,000 | 10,000              | 10,000 | 10,000    | 10,000 | 10,000           | 10,000 | 10,000       | 10,000 | 10,000 | 10,000 | 10,000      | 10,000 | 10,000           | 10,000 | 10,000              | 10,000 | 10,000               | 10,000 | 1      |        |

<sup>2</sup> In periods prior to the reconsolidation of Cadent 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 |                     |                               |                          |                     |                              |                            |                              |                            |                              |                            |                              |                            |                              |                            |
|--------------------------------------------------|---------------------|-------------------------------|--------------------------|---------------------|------------------------------|----------------------------|------------------------------|----------------------------|------------------------------|----------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
| GAAP Gross Profit                                | Goodwill Impairment | Depreciation and Amortization | Share-Based Compensation | Restructuring Costs | Other Non-Recurring Expenses | Other Non-Recurring Income | Other Non-Recurring Expenses | Other Non-Recurring Income | Other Non-Recurring Expenses | Other Non-Recurring Income | Other Non-Recurring Expenses | Other Non-Recurring Income | Other Non-Recurring Expenses | Other Non-Recurring Income |
| \$1,234,567                                      | \$12,345            | \$23,456                      | \$34,567                 | \$45,678            | \$56,789                     | \$67,890                   | \$78,901                     | \$89,012                   | \$90,123                     | \$101,234                  | \$112,345                    | \$123,456                  | \$134,567                    | \$145,678                  |

|                                                      |    |         |         |         |        |         |        |         |        |         |        |         |        |         |        |         |        |         |        |         |        |        |        |         |        |           |        |         |        |         |
|------------------------------------------------------|----|---------|---------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|--------|--------|---------|--------|-----------|--------|---------|--------|---------|
|                                                      | \$ | 388,200 | \$      | 41,300  | \$     | 87,200  | \$     | 206,100 | \$     | 728,000 | \$     | 229,100 | \$     | 203,500 | \$     | 469,200 | \$     | 67,600  | \$     | 87,470  | \$     | 74,800 | \$     | 425,100 | \$     | 1,248,000 | \$     | 472,200 |        |         |
| Reconciliation to Net Non-GAAP Adjusted EBITDA       |    |         |         |         |        |         |        |         |        |         |        |         |        |         |        |         |        |         |        |         |        |        |        |         |        |           |        |         |        |         |
| Goodwill impairment                                  | \$ | 322,700 | \$      | 16,200  | \$     | 276,500 | \$     | 187,000 | \$     | 100,500 | \$     | 30,000  | \$     | 204,000 | \$     | 177,200 | \$     | 100,000 | \$     | 128,000 | \$     | 38,100 | \$     | 107,300 | \$     | 586,700   | \$     | 186,700 | \$     | 128,200 |
| Equity based compensation and related expenses       |    | 100,000 | 100,000 | 22,000  | 22,000 | 36,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000 | 10,000 | 10,000  | 10,000 | 10,000    | 10,000 | 10,000  | 10,000 |         |
| Stock based compensation                             |    | 20,000  | 20,000  | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000 | 10,000 | 10,000  | 10,000 | 10,000    | 10,000 | 10,000  | 10,000 |         |
| Depreciation and amortization expense                |    | 12,000  | 12,000  | 12,000  | 12,000 | 12,000  | 12,000 | 12,000  | 12,000 | 12,000  | 12,000 | 12,000  | 12,000 | 12,000  | 12,000 | 12,000  | 12,000 | 12,000  | 12,000 | 12,000  | 12,000 | 12,000 | 12,000 | 12,000  | 12,000 | 12,000    | 12,000 | 12,000  | 12,000 |         |
| Unsettled (good) less than non-potential liabilities |    | 10,000  | 10,000  | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000 | 10,000 | 10,000  | 10,000 | 10,000    | 10,000 | 10,000  | 10,000 |         |
| Related interest expense less than in consolidated   |    | 10,000  | 10,000  | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000 | 10,000 | 10,000  | 10,000 | 10,000    | 10,000 | 10,000  | 10,000 |         |
| Other                                                |    | 10,000  | 10,000  | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000  | 10,000 | 10,000 | 10,000 | 10,000  | 10,000 | 10,000    | 10,000 | 10,000  | 10,000 |         |
| Adjusted EBITDA                                      | \$ | 459,700 | \$      | 177,000 | \$     | 277,000 | \$     | 187,000 | \$     | 111,500 | \$     | 229,100 | \$     | 260,500 | \$     | 5,000   | \$     | 89,800  | \$     | 448,100 | \$     | 10,000 | \$     | 10,000  | \$     | 10,000    | \$     | 10,000  | \$     | 10,000  |

(5) *to* (verb)

### Key Performance Metrics

|                                            |           |           |           |           |            |            |           |            |            |           |            |            |            |            |
|--------------------------------------------|-----------|-----------|-----------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|------------|------------|
| Global Metrics                             |           |           |           |           |            |            |           |            |            |           |            |            |            |            |
| Key Performance Indicators                 | 1,234,567 | 987,654   | 543,210   | 1,789,012 | 3,456,789  | 7,654,321  | 2,109,876 | 5,432,109  | 8,765,432  | 1,098,765 | 4,321,098  | 6,543,210  | 9,876,543  | 12,345,678 |
| Operational Performance                    | 1,500     | 1,200     | 900       | 1,800     | 3,500      | 7,000      | 2,500     | 6,000      | 9,500      | 1,200     | 4,500      | 7,800      | 11,000     | 14,500     |
| Asset Management & Infrastructure Services |           |           |           |           |            |            |           |            |            |           |            |            |            |            |
| Assets in Portfolio                        | 2,345,678 | 1,876,543 | 1,234,567 | 2,987,654 | 5,678,901  | 12,345,678 | 3,456,789 | 8,765,432  | 14,567,890 | 2,109,876 | 6,543,210  | 10,987,654 | 17,890,123 | 23,456,789 |
| Infrastructure                             | 3,456,789 | 2,765,432 | 1,876,543 | 3,987,654 | 7,654,321  | 15,432,109 | 4,321,098 | 10,987,654 | 18,765,432 | 2,765,432 | 8,765,432  | 14,567,890 | 23,456,789 | 30,123,456 |
| Assets under Mgmt                          | 5,802,467 | 4,641,975 | 3,111,110 | 6,975,308 | 13,333,230 | 27,777,787 | 7,777,887 | 19,753,086 | 33,333,322 | 4,875,308 | 15,308,642 | 25,555,544 | 41,346,912 | 53,580,245 |



Statements of Operations by Segment  
(Unaudited)

(\$ in thousands)

|                                                         | Three Months Ended |               |                |                   |                    |               |                |                   |                    |               |                |                   | Year Ended        |                   |                   |
|---------------------------------------------------------|--------------------|---------------|----------------|-------------------|--------------------|---------------|----------------|-------------------|--------------------|---------------|----------------|-------------------|-------------------|-------------------|-------------------|
|                                                         | September 30, 2023 | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 | June 30, 2021 | March 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | December 31, 2019 |
| <b>Base Segments</b>                                    |                    |               |                |                   |                    |               |                |                   |                    |               |                |                   |                   |                   |                   |
| Revenues and gains (losses) from operations             | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | \$                | —                 | —                 |
| Digital asset sales                                     | \$                 | —             | \$             | —                 | \$                 | —             | \$             | —                 | \$                 | —             | \$             | —                 | \$                | —                 | —                 |
| Other                                                   | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Blockchain assets                                       | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Blockchain mining                                       | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Blockchain assets from non-custodians                   | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Lending                                                 | —                  | 1,385         | 3,890          | 5,371             | 2,982              | —             | —              | —                 | —                  | —             | —              | —                 | 8,433             | —                 | —                 |
| Data center operations revenue                          | 9,827              | 9,815         | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | 5,433             | —                 | —                 |
| Revenue                                                 | 9,827              | 9,815         | 3,890          | 5,371             | 2,982              | —             | —              | —                 | —                  | —             | —              | —                 | (1,982)           | —                 | —                 |
| Costs (expenses) from operations                        | 79,399             | 10,377        | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Revenues and gains (losses) from operations             | 98,399             | 21,899        | 3,890          | 4,391             | 2,982              | —             | —              | —                 | —                  | —             | —              | —                 | 7,451             | —                 | —                 |
| <b>Operating Expenses</b>                               |                    |               |                |                   |                    |               |                |                   |                    |               |                |                   |                   |                   |                   |
| Digital asset sales costs                               | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Blockchain asset distributions                          | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Blockchain costs                                        | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Mining and mining costs                                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Other blockchain expenses                               | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Data center operations costs                            | 9,827              | 9,815         | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Transaction expenses                                    | 9,827              | 9,815         | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Equipment of digital assets                             | —                  | 4,799         | 3,113          | 3,973             | 279                | —             | —              | 1,201             | 2,148              | 1,875         | 1,800          | 1,876             | 1,201             | 7,497             | 5,540             |
| Depreciation and amortization                           | 17,325             | 4,792         | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Other expenses                                          | 5,275              | 5,275         | 1,184          | 1,233             | 430                | —             | —              | 385               | —                  | —             | —              | —                 | 2,036             | —                 | —                 |
| Total operating expenses                                | 98,399             | 16,889        | 4,397          | 4,799             | 849                | —             | —              | 2,989             | 2,148              | 1,875         | 1,800          | 1,876             | 6,348             | 7,497             | 5,540             |
| Income (loss) before taxes                              | (75,428)           | (7,581)       | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Income tax expense (benefit)                            | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Other income (expenses), net                            | 26,344             | —             | —              | 265               | 85                 | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Total other income (expenses)                           | 97,995             | (7,581)       | —              | 265               | 85                 | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Net income (loss) for the period, before taxes          | (465)              | (7,581)       | (7,581)        | (465)             | (465)              | —             | (465)          | (465)             | (465)              | (465)         | (465)          | (465)             | (465)             | (465)             | (465)             |
| Tax expense (benefit)                                   | (265)              | (33,491)      | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Net income (loss) for the period                        | \$                 | (265)         | \$             | (265)             | \$                 | (265)         | \$             | (265)             | \$                 | (265)         | \$             | (265)             | \$                | (265)             | \$                |
| <b>Reconciliation to Non-GAAP Adjusted Gross Profit</b> |                    |               |                |                   |                    |               |                |                   |                    |               |                |                   |                   |                   |                   |
| Revenues and gains (losses) from operations             | \$                 | (465)         | \$             | (265)             | \$                 | (265)         | \$             | (465)             | \$                 | (265)         | \$             | (265)             | \$                | (265)             | \$                |
| Less: digital asset tax expense                         | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Less: revenue recognition                               | 9,827              | 9,815         | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Adjusted gross profit                                   | \$                 | 79,399        | \$             | 20,115            | \$                 | 3,385         | \$             | 4,391             | \$                 | 2,982         | \$             | 2,982             | \$                | 7,451             | \$                |
| <b>Reconciliation to Non-GAAP Adjusted EBITDA</b>       |                    |               |                |                   |                    |               |                |                   |                    |               |                |                   |                   |                   |                   |
| Net income                                              | \$                 | (265)         | \$             | (265)             | \$                 | (265)         | \$             | (265)             | \$                 | (265)         | \$             | (265)             | \$                | (265)             | \$                |
| Equity-based compensation and related expense           | 386                | 387           | 387            | 386               | 386                | —             | 386            | —                 | 386                | —             | 386            | —                 | 386               | —                 | —                 |
| Income tax and other expense                            | 79,439             | 9,385         | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Goodwill                                                | (80)               | (80)          | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Depreciation and amortization expense                   | 17,325             | 4,792         | —              | —                 | —                  | —             | —              | 1,201             | 2,148              | 1,875         | 1,800          | 1,876             | 1,201             | 7,497             | 5,540             |
| Invested asset loss on equity method investment         | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Mining related impairment loss on digital asset         | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Other                                                   | (21,060)           | —             | —              | 30                | —                  | —             | —              | —                 | —                  | —             | —              | —                 | —                 | —                 | —                 |
| Adjusted EBITDA                                         | \$                 | 86,748        | \$             | 11,882            | \$                 | (21)          | \$             | 3,385             | \$                 | (21)          | \$             | (21)              | \$                | 8,522             | \$                |

Base Segments Summary Cash Flows

|                                      | Three Months Ended<br>September 30, 2023 | Three Months Ended<br>June 30, 2023 |
|--------------------------------------|------------------------------------------|-------------------------------------|
| Cash flows from operating activities | \$                                       | (465)                               |
| Net income (loss)                    | \$                                       | (465)                               |

|                                                                 |                    |                  |
|-----------------------------------------------------------------|--------------------|------------------|
| Depreciation and amortization                                   | 17,385             | 4,762            |
| Income tax expense (benefit)                                    | 394                | (55,494)         |
| Other                                                           | 6,388              | 837              |
| Change in working capital, net                                  | (222,778)          | 17,374           |
| <b>Net cash provided by (used) in operating activities</b>      | <b>(209,011)</b>   | <b>(33,521)</b>  |
| <b>Cash flows from investing activities</b>                     |                    |                  |
| Purchases of property and equipment                             | (288,887)          | (288,874)        |
| Purchases of investments                                        | (5,763,877)        | —                |
| Proceeds from investments                                       | 574                | —                |
| <b>Net cash used in investing activities</b>                    | <b>(6,042,290)</b> | <b>(288,874)</b> |
| <b>Cash flows from financing activities</b>                     |                    |                  |
| Proceeds from Notes payable, net of discount cost               | 5,895,488          | 152,874          |
| Repayment of Note payable                                       | (97,388)           | —                |
| Contributions from parent                                       | 974,874            | 142,160          |
| Distributions to parent                                         | (278,885)          | —                |
| <b>Net cash provided by financing activities</b>                | <b>6,594,187</b>   | <b>295,034</b>   |
| <b>Net increase (decrease) in cash</b>                          | <b>(255,914)</b>   | <b>(6,361)</b>   |
| Cash, beginning of period                                       | 282,501            | 311,354          |
| <b>Cash, end of period</b>                                      | <b>26,587</b>      | <b>304,993</b>   |
| <b>Supplemental non-cash investing and financing activities</b> |                    |                  |
| Non-cash addition to property, plant and equipment              | 367,247            | 52,283           |

[illegible]

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

| (In thousands)                                                       | Period ended       |               |                |                   |                    |               |                |                   |                    |               |                |                   |
|----------------------------------------------------------------------|--------------------|---------------|----------------|-------------------|--------------------|---------------|----------------|-------------------|--------------------|---------------|----------------|-------------------|
|                                                                      | September 30, 2026 | June 30, 2026 | March 31, 2026 | 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                                                              | \$ 636,192         | \$ 652,130    | \$ 630,086     | \$ 676,967        | \$ 648,884         | \$ 762,863    | \$ 866,630     | \$ 737,237        | \$ 626,376         | \$ 707,732    | \$ 737,176     | \$ 605,343        |
| Other                                                                | 127,838            | —             | 41,268         | 103,960           | 257,824            | 107,682       | 192,197        | 248,537           | 176,169            | 168,604       | 151,612        | 214,449           |
| FXL                                                                  | 137,646            | 84,663        | 86,854         | 87,836            | 87,836             | 87,836        | 87,836         | 86,213            | 116,676            | 80,266        | 126,890        | 136,646           |
| Other short exposure                                                 | 77,218             | 75,563        | 124,130        | 121,981           | 246,733            | 197,478       | 31,232         | 191,169           | 166,339            | 166,889       | 210,112        | 166,684           |
| Net Digital Asset Exposure                                           | 881,892            | 812,547       | 882,338        | 929,593           | 1,294,038          | 1,161,087     | 1,177,902      | 1,223,155         | 1,076,560          | 1,063,531     | 1,225,790      | 923,122           |
| Uniform and Fund Investments                                         | 841,802            | 839,617       | 849,267        | 816,624           | 846,768            | 836,240       | 835,236        | 842,713           | 844,104            | 846,171       | 875,207        | 856,109           |
| Other Asset Investments                                              | 26,300             | 19,493        | 44,703         | 16,945            | 16,265             | 18,611        | 16,430         | 35,829            | 27,896             | 51,185        | 14,376         | 12,804            |
| Investment Exposure                                                  | 868,102            | 859,110       | 893,970        | 833,569           | 862,933            | 854,851       | 851,666        | 878,542           | 872,000            | 897,356       | 889,583        | 868,913           |
| Total Treasury & Corporate Net Digital Asset and Investment Exposure | \$ 1,750,000       | \$ 1,671,657  | \$ 1,776,308   | \$ 1,763,162      | \$ 2,156,971       | \$ 2,015,938  | \$ 2,029,568   | \$ 2,101,697      | \$ 1,948,560       | \$ 1,960,887  | \$ 2,115,373   | \$ 1,792,035      |

## Consolidated Statements of Financial Position (Unaudited)

[illegible]

**Statements of Financial Position by Segment (Unaudited)**

| (in thousands)                | Period ended       |               |                |                   |                    |               |                |                   |                    |               |                |                   |
|-------------------------------|--------------------|---------------|----------------|-------------------|--------------------|---------------|----------------|-------------------|--------------------|---------------|----------------|-------------------|
|                               | September 30, 2024 | June 30, 2024 | March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2022 | December 31, 2021 |
| <b>Regal Assets</b>           |                    |               |                |                   |                    |               |                |                   |                    |               |                |                   |
| Total assets                  | 7,088,962          | 6,420,133     | 6,044,224      | 7,239,873         | 6,442,765          | 5,875,486     | 3,188,204      | 3,723,814         | 2,791,744          | 2,914,759     | 2,897,344      | 1,878,091         |
| Total liabilities             | 6,891,614          | 5,864,793     | 5,137,081      | 6,238,722         | 7,176,361          | 3,037,763     | 2,891,823      | 3,163,439         | 2,238,967          | 2,138,879     | 2,444,249      | 1,878,765         |
| <b>Dele Centers</b>           |                    |               |                |                   |                    |               |                |                   |                    |               |                |                   |
| Total assets                  | 6,767,858          | 2,543,967     | 2,103,624      | 1,983,911         | 1,414,863          | 771,967       | 294,858        | 190,044           | 191,369            | 196,961       | 117,862        | 116,528           |
| Total liabilities             | 5,328,588          | 1,847,877     | 1,238,343      | 1,086,718         | 665,873            | 28,146        | —              | —                 | —                  | —             | —              | —                 |
| <b>Treasury and Corporate</b> |                    |               |                |                   |                    |               |                |                   |                    |               |                |                   |
| Total assets                  | 2,083,638          | 1,875,881     | 1,844,133      | 2,144,687         | 1,693,088          | 4,718,238     | 2,952,238      | 3,198,347         | 2,743,238          | 2,297,889     | 2,289,967      | 1,901,738         |
| Total liabilities             | 1,487,288          | 1,111,138     | 748,432        | 875,843           | 913,473            | 3,288,690     | 1,762,735      | 1,782,264         | 1,297,196          | 886,162       | 797,819        | 283,344           |
| <b>Consolidated</b>           |                    |               |                |                   |                    |               |                |                   |                    |               |                |                   |
| Total assets                  | 16,416,748         | 10,843,981    | 9,991,981      | 11,368,261        | 11,552,716         | 9,065,861     | 6,338,102      | 7,113,895         | 5,698,982          | 5,368,489     | 5,282,113      | 3,894,289         |
| Total liabilities             | 12,425,577         | 8,122,873     | 7,213,366      | 8,213,264         | 8,355,387          | 6,467,723     | 4,654,548      | 4,925,703         | 3,654,883          | 2,993,852     | 3,252,064      | 1,885,138         |

