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): April 28, 2026

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

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

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

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.001 Par Value	GLXY	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On April 28, 2026, Galaxy Digital Inc. ("Galaxy") issued a press release (the "Press Release") regarding its financial results for the quarter ended March 31, 2026. As previously announced, Galaxy will host a conference call on April 28, 2026 at 8:30 a.m. Eastern Time to discuss its financial results for the quarter ended March 31, 2026.

On April 28, 2026, Galaxy also published quarterly update slides (the "Quarterly Update Presentation") related to its financial results for the quarter ended March 31, 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 March 31, 2026, as well as the consolidated statements of financial position as of the quarters ended March 31, 2022 through March 31, 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

Exhibit No.	Description
99.1	Press Release, dated April 28, 2026.
99.2	Quarterly Update Presentation, dated April 28, 2026.
99.3	Financial Supplement.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

		GALAXY DIGITAL INC.
Date: April 28, 2026	By:	/s/ Anthony Paquette
		Anthony Paquette
		Chief Financial Officer

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

Exhibit 99.1

Galaxy Announces First Quarter 2026 Financial Results

galaxy

NEW YORK, April 28, 2026 — Galaxy Digital Inc. (Nasdaq: GLXY) (the "Company" or "GDI") today released financial results for the three months ended March 31, 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.[1]

— Financial Highlights

- Q1 2026 net loss of $(216) million and diluted and adjusted EPS of $(0.49), driven primarily by the depreciation of digital asset prices in the quarter.[2]
- Q1 2026 adjusted gross loss of $(88) million and adjusted EBITDA of $(188) million.[2]
- Total equity of $2.8 billion and cash and stablecoins holdings of $2.6 billion as of March 31, 2026.

— Corporate Updates

- Galaxy successfully delivered the first data hall to CoreWeave at the Helios data center campus, marking the transition from construction to revenue-generating operations under the Phase I lease agreement, and remains on budget and on schedule to deliver substantially all 133 megawatts of critical IT by the end of Q2 2026.[3]
- Galaxy received ERCOT approval for an additional 830 megawatts of power capacity at the Helios campus, doubling total approved capacity to over 1.6 gigawatts.
- During the quarter, Galaxy repurchased 3.2 million shares of its Class A common stock for $65 million under its previously announced share repurchase program, more than offsetting dilution relating to the Company's 2025 employee stock-based compensation issuances.
- Galaxy completed its voluntary delisting from the Toronto Stock Exchange, consolidating its public listing on Nasdaq as its sole exchange.

SELECT FINANCIAL METRICS	Q1 2026	Q4 2025	Q/Q % Change
Total Assets	$9,992M	$11,348M	(12)%
Total Equity	$2,779M	$3,035M	(8)%
Cash & Stablecoins[4]	$2,605M	$2,606M	— %
Net Digital Assets and Investments[5]	$1,362M	$1,678M	(19)%
Net Income / (Loss)	($216M)	($482M)	N.M.
Adjusted EBITDA[2]	($188M)	($518M)	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 10 through 12 for more information and a non-GAAP to GAAP reconciliation to the most directly comparable GAAP measure.
(3) Delivery of first data hall occurred in April 2026.
(4) Includes $911M in Cash and Cash Equivalents and $1,694M in Stablecoins as of Q1 2026 and $1,246M in Cash and Cash Equivalents and $1,360M in Stablecoins as of Q4 2025.
(5) Refer to page 5 of this release for a breakout of Galaxy's Treasury & Corporate net digital asset and investment exposure.

— Galaxy Financial Snapshot

- Galaxy reported a net loss of $(216) million for Q1 2026 and diluted and adjusted EPS of $(0.49), driven primarily by the depreciation of digital asset prices, with total crypto market capitalization decreasing by approximately 20% in the quarter.[1]
- Digital Assets generated adjusted gross profit of $49 million and adjusted EBITDA of $(19) million. Despite the pullback in digital asset prices and activity, adjusted gross profit remained broadly stable, reflecting a shift in the business mix as recurring fee revenue and transaction income continue to scale and provide greater resilience in softer market conditions. Disciplined expense management during the quarter helped narrow the adjusted EBITDA loss, underscoring a focus on operating efficiency in more challenging environments.
- Galaxy expects Data Centers adjusted gross profit and adjusted EBITDA to begin ramping in Q2 2026, following the start of revenue recognition in April 2026 with the delivery of the first data hall to CoreWeave under the Phase I lease agreement.
- Treasury & Corporate generated adjusted gross loss of $(140) million and adjusted EBITDA of $(167) million, driven primarily by unrealized losses on digital assets and investments positions.[1]

GAAP Revenues and Transaction Expenses	**Q1 2026**	**Q4 2025**	**Q/Q % Change**
Gross Revenues & Gains/(Losses) from Operations	$10,213M	$10,224M	— %
Gross Transaction Expenses	$10,017M	$10,306M	(3)%

Segment Reporting Breakdown	**Q1 2026**	**Q4 2025**	**Q/Q % Change**
Digital Assets Adjusted Gross Profit[1]	$49M	$51M	(4)%
Digital Assets Adjusted EBITDA[1]	($19M)	($29M)	N.M.
Data Centers Adjusted Gross Profit[1]	$3.1M	$4.6M	(33)%
Data Centers Adjusted EBITDA[1]	($0.9M)	$0.3M	N.M.
Treasury & Corporate Adjusted Gross Profit[1]	($140M)	($454M)	N.M.
Treasury & Corporate Adjusted EBITDA[1]	($167M)	($488M)	N.M.
Adjusted Gross Profit[1]	($88M)	($398M)	N.M.
Adjusted EBITDA[1]	($188M)	($518M)	N.M.
Net Income	($216M)	($482M)	N.M.

3 | GLXY • Q1 2026 All figures are in U.S. Dollars unless otherwise noted.
4 | GLXY • Q1 2026 All figures are in U.S. Dollars unless otherwise noted.

Note: Throughout this document, totals may not sum due to rounding. Percentage change calculations are based on unrounded results. N.M. is the abbreviation for "Not Meaningful".
(1) Adjusted EPS, Adjusted Gross Profit and Adjusted EBITDA are non-GAAP financial measures. Please see Non-GAAP Financial Measures below for further information. Refer to pages 10 through 12 for more information and a non-GAAP to GAAP reconciliation to the most directly comparable GAAP measure.

— Digital Assets

Global Markets

Global Markets reported adjusted gross profit of $31 million in the first quarter.[1]

- Galaxy's digital asset trading volumes remained flat quarter-over-quarter despite industry-wide digital asset trading volumes declining sharply over the same period.[2]
- Average loan book size of $1.4 billion declined 20% compared to the prior quarter, driven by digital asset price depreciation and client deleveraging amidst a volatile market backdrop.

KEY PERFORMANCE INDICATORS	Q1 2026	Q4 2025	Q/Q % Change
Global Markets Adjusted Gross Profit[1]	$31M	$30M	3 %
Loan Book Size (Average)	$1,427M	$1,795M	(20)%
Total Trading Counterparties	1,691	1,620	4 %

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

Asset Management & Infrastructure Solutions

Asset Management & Infrastructure Solutions generated $18 million of adjusted gross profit in Q1 2026.[1]

- Galaxy ended Q1 with approximately $5.0 billion in assets under management and $3.2 billion in assets under stake. Total assets declined QoQ, driven primarily by the depreciation of digital asset prices during the period.[3]
- Asset Management generated $69 million of net inflows during the quarter, demonstrating continued organic growth despite a 20% decline in digital asset prices.
- Subsequent to quarter end, BlackRock selected Galaxy as an approved validator to power staking for the iShares Staked Ethereum Trust ETF, BlackRock's first rewards-generating crypto ETP.
- Subsequent to quarter end, Galaxy announced a new Fintech-focused hedge fund targeting the convergence of traditional finance, blockchain infrastructure, and emerging technologies, expected to launch on May 1, 2026.

KEY PERFORMANCE INDICATORS	Q1 2026	Q4 2025	Q/Q % Change
Asset Management & Infrastructure Solutions Adjusted Gross Profit[1]	$18M	$21M	(14)%
ETFs	$2,190M	$2,839M	(23)%
Alternatives	$2,757M	$3,582M	(23)%
Assets Under Stake	$3,215M	$4,976M	(35)%

All figures are unaudited. **ETFs:** Include assets in Galaxy-sponsored and sub-advised exchange-traded funds, including seed investments by affiliates, based on prices as of the end of the specified period. ETF assets include both Galaxy balance sheet and third-party assets. Changes in ETF assets are generally the result of performance, inflows/outflows, and market movements. **Alternatives:** Includes committed capital closed-end vehicles, fund of fund products, engagements to unwind portfolios, affiliated and unaffiliated separately managed accounts, and seed investments by affiliates, based on prices as of the end of the specified period. For committed capital closed-end vehicles that have completed their investment period, Alternatives are reported as Net Asset Value ("NAV") plus unfunded commitments. Alternatives for quarterly close vehicles are reported as of the most recent quarter available for the applicable period. **Assets Under Stake:** Represents the total notional value of assets bonded to Galaxy validators, based on prices as of the end of the specified period. These figures include both Galaxy balance sheet and third-party assets. Note: As of Q1 2026, $1.1B of assets are captured within both Assets Under Stake and Alternatives.

(1) Adjusted Gross Profit is a non-GAAP financial measure. Refer to page 10 for more information and a reconciliation to the most directly comparable GAAP measure. (2) Source: The Block. Industry-wide trading volumes defined as spot cryptocurrency monthly exchange volumes, BTC futures, BTC options, and ETH options volumes. (3) Assumes prices for relevant cryptocurrencies as of 3/31/2026.

— Data Centers

Helios Data Center Campus:

- Galaxy delivered the first data hall to CoreWeave and remains on budget and on schedule to deliver substantially all 133 megawatts of critical IT load under the Phase I lease agreement by the end of Q2 2026.[1]
- Greenfield development for the 260 megawatt Phase II build is underway, with civil and structural work advancing. Phase II data hall deliveries are expected to commence in the first half of 2027.
- Galaxy received ERCOT approval for an additional 830 megawatts of power capacity during the quarter, bringing total approved capacity at Helios to over 1.6 gigawatts. The Company continues to progress in its discussions with potential tenants for the incremental capacity, supported by robust demand for large-scale power capacity.

CoreWeave Leases (Phases I+II+III)

800MW	526MW	15 Years
Gross Power Capacity	**Critical IT Load**	**Base Lease Term + Two 5-Year Extension Options**
Q2 2026	**$1B+**	**90%**
Phase I Rent	**Anticipated Average**	**Anticipated Average Lease-**

5 | GLXY • Q1 2026 All figures are in U.S. Dollars unless otherwise noted.
6 | GLXY • Q1 2026 All figures are in U.S. Dollars unless otherwise noted.

Commencement Date	Annual Revenue[2]	Level EBITDA Margins[2]

(1) Delivery of first data hall occurred in April 2026. (2) Based on committed contractual terms, internal estimates for capital expenditures. Reflects anticipated average annual revenue across the full 526MW of contracted critical IT load over the lease term. Actual results may differ materially due to business, economic and competitive uncertainties and contingencies, which are beyond the control of the Company and its management and subject to change.

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

— Balance Sheet

Equity Capital

As of March 31, 2026, Galaxy had $2.8 billion in equity capital, up 46% YoY.

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

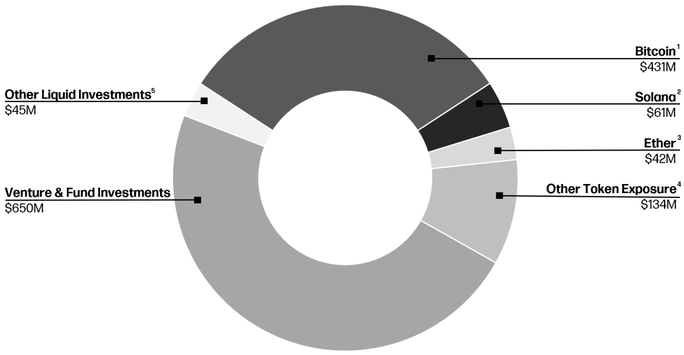
$2.8 billion of equity capital across three segments:

~33%	~28%	~39%
Digital Assets	Data Centers	Treasury & Corporate

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 March 31, 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 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.

(3) Includes spot ETH, ETH derivatives, short and other hedge positions, associated tokens such as wrapped ETH, and interests in investment vehicles designed to hold ETH.

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

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

Earnings Conference Call

An investor conference call will be held today, April 28, 2026, at 8:30 AM Eastern Time. A live webcast will be available at https://investor.galaxy.com/, on the Company's YouTube channel and through the Company's X profile (@GalaxyDigitalHQ). A replay of the webcast will be available and can be accessed in the same manner as the live webcast on the Company's Investor Relations website.

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

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”) (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, the Fintech-focused hedge fund, future reporting measures and business strategy are forward-looking statements. In addition, any statements that refer to estimates, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in this document are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks include, but are not limited to: (1) the inability to maintain Nasdaq’s listing standards; (2) costs related to AI/HPC plans, transactions, operations and strategy; (3) changes in applicable laws or regulations; (4) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (5) changes or events that impact the cryptocurrency and AI/HPC industry, including potential regulation, that are out of our control; (6) the risk that our business will not grow in line with our expectations or continue on its current trajectory; (7) the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of it; (8) the possibility that there is a disruption or change in power dynamics impacting our results or current or future load capacity; (9) any delay or failure to consummate our business mandates or achieve our pipeline goals; (10) technological challenges, cyber incidents or exploits; (11) risks related to retrofitting our existing facility from mining to AI/HPC infrastructure, including the timing of construction and its impact on lease revenue; (12) any inability or difficulty in obtaining additional financing for AI/HPC infrastructure needs on acceptable terms or at all; (13) changes to the AI/HPC infrastructure needs and their impact on future plans at the Helios campus; (14) any delay in, or failure to close, the acquisition of the additional land and power adjacent to the Helios campus currently under contract; (15) risks associated with the leasing business, including those associated with counterparties; (16) risks associated with our GalaxyOne platform; and (17) those other risks contained in filings we make with the Securities and Exchange Commission (the “SEC”) from time to time, including in our 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 (our “Form 10-K”), as such factors may be updated from time to time in its filings with the SEC, including without limitation, its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 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 first 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. Although the Company believes the expectations reflected in this press release are

based upon reasonable assumptions, the Company can give no assurance that actual results will not differ materially from these expectations.

Non-GAAP Financial Measures

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

Please see pages 10 - 12 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 March 31, 2026 and 2025, (ii) adjusted EBITDA to net income (loss) (including for our individual segments) during the three months ended March 31, 2026 and 2025 and (iii) adjusted EPS to diluted EPS for the three months ended March 31, 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 EBITDA is a non-GAAP financial measure that is used by management, in addition to GAAP financial measures, to understand and compare our operating results across accounting periods, for risk management and operational decision-making. This non-GAAP measure provides investors with additional information in evaluating the Company’s operating performance. Adjusted EBITDA represents Net income / (loss) excluding (i) equity based compensation, (ii) notes interest expense, (iii) taxes, (iv) depreciation and amortization expense, (v) gains and losses on the embedded derivative on our Exchangeable Notes which ceased to exist upon consolidation as a result of the Reorganization Transactions, (vi) mining-related impairment loss / loss on disposal of mining equipment, and (vii) 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 Galaxy’s Digital’s consolidated financial statements as indicators of financial performance.

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

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

(in thousands)	March 31, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 910,691	$ 1,246,240
Digital intangible assets (includes $1,859.8 and $2,717.4 million measured at fair value)	2,739,659	3,526,216
Digital financial assets	921,017	988,621
Digital assets loan receivable, net of allowance	664,714	1,070,029
Investments	623,592	709,069
Assets posted as collateral, net of allowance	173,732	199,983
Derivative assets	86,234	83,807
Accounts receivable (includes $4.2 and $3.4 million due from related parties)	103,192	34,012
Digital assets receivable	2,797	3,778
Loans receivable, net of allowance	627,604	554,449
Prepaid expenses and other assets	87,382	99,734
Total current assets	6,940,614	8,515,938
Non-current assets		
Digital assets receivable	2,256	4,719
Digital assets loan receivable, net of allowance, non-current	5,425	8,900
Investments (includes $729.1 and $864.0 million measured at fair value)	875,076	1,023,236
Digital intangible assets	12,943	26,824
Loans receivable, net of allowance, non-current	7,050	2,553
Property and equipment, net	1,777,852	1,423,113
Other non-current assets	304,242	276,275
Goodwill	66,523	66,523
Total non-current assets	3,051,367	2,832,143
Total assets	**$ 9,991,981**	**$ 11,348,081**
Liabilities and Equity		
Current liabilities		
Derivative liabilities	99,253	40,482
Accounts payable and accrued liabilities (includes $0.0 and $96.9 million due to related parties)	269,979	277,663
Digital assets borrowed	1,441,951	2,361,161
Payable to customers	82,803	85,808
Loans payable	84,542	52,626
Collateral payable	1,550,976	1,980,171
Notes payable - current	432,728	428,545
Other current liabilities	122,661	85,062
Total current liabilities	4,084,893	5,311,518
Non-current liabilities		
Notes payable	2,625,698	2,432,510
Digital assets borrowed - non-current	55,361	56,107
Other non-current liabilities (includes $71.4 and $72.3 million due to related parties)	447,414	513,169
Total non-current liabilities	3,128,473	3,001,786
Total liabilities	**7,213,366**	**8,313,304**
Equity		
Class A common stock, $0.001 par value; 2,000,000,000 shares authorized and 191,850,792 issued and outstanding	191	192
Convertible Class B common stock,$0.0000000001 par value; 500,000,000 shares authorized and 198,408,277 issued and outstanding	—	—
Additional Paid in Capital	1,560,548	1,614,660
Accumulated other comprehensive income (loss)	201	(2,038)
Retained Earnings	250,767	342,921
Total stockholders' equity[1]	**1,811,707**	**1,955,735**
Noncontrolling interest	966,908	1,079,042
Total equity	**2,778,615**	**3,034,777**
Total liabilities and equity	**$ 9,991,981**	**$ 11,348,081**

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

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

(in thousands)	March 31, 2026	March 31, 2025
Revenues	$ 10,041,444	$ 12,976,206
Gains / (losses) from operations	171,781	(120,331)
Revenues and gains / (losses) from operations	**10,213,225**	**12,855,875**
Operating expenses:		
Transaction expenses	10,016,745	12,947,010
Impairment of digital assets	284,402	112,429
Compensation and benefits	83,548	56,953
General and administrative	20,421	86,575
Technology	14,763	9,887
Professional fees	11,031	20,772
Notes interest expense	17,576	14,071
Total operating expenses	**10,448,486**	**13,247,697**
Other income / (expense):		
Unrealized gain / (loss) on notes payable - derivative	—	89,606
Other income / (expense), net	704	672
Total other income / (expense)	**704**	**90,278**
Net income / (loss) before taxes	**(234,557)**	**(301,544)**
Income taxes expense / (benefit)	(18,246)	(6,112)
Net income / (loss)	**$ (216,311)**	**$ (295,432)**
Other comprehensive income (loss), net of tax		
Change in fair value of cash flow hedges	4,550	—
Other comprehensive income (loss)	**4,550**	**—**
Comprehensive income (loss)	**$ (211,761)**	**$ (295,432)**
Comprehensive income / (loss) attributed to:		
Class B Unit holders of GDH LP	—	(185,490)
Noncontrolling interests	(121,845)	—
Class A common stockholders of the Company[1]	**(89,916)**	**(109,942)**

	Three Months Ended	
Net income / (loss) per share of Class A common stock [2]		
Net income (loss) used in calculation of net income / (loss) per share of Class A common stock [2]	$ (92,154)	$ (109,942)
Basic	$ (0.48)	$ (0.86)
Diluted	$ (0.49)	$ (0.86)
Weighted average shares outstanding used to compute net income / (loss) per share[3]		
Basic	192,074,376	127,863,254
Diluted	390,482,653	127,863,254

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

Ownership of GDH LP Limited Partnership Interests

	March 31, 2026		December 31, 2025	
	Ownership	% interest	Ownership	% interest
Galaxy Digital Inc.	191,850,792	49.2 %	192,695,681	49.3 %
Noncontrolling interests	198,408,277	50.8 %	198,408,277	50.7 %
Total	**390,259,069**	**100.0 %**	**391,103,958**	**100.0 %**

Reconciliation of Revenue and Gains/(Losses) from Operations

The following table reconciles Revenues and gains / (losses) from operations to adjusted gross profit for the three months ended March 31, 2026 and March 31, 2025:

	Three Months Ended March 31, 2026			
(in thousands)	**Digital Assets**	**Data Centers**	**Treasury and Corporate**	**Total**
Revenues and gains / (losses) from operations	$ 10,348,833	$ 3,050	$ (138,658)	$ 10,213,225
Less: Transaction expenses	10,015,414	—	1,331	10,016,745
Less: Impairment of digital assets	284,402	—	—	284,402
Adjusted gross profit	**$ 49,017**	**$ 3,050**	**$ (139,989)**	**$ (87,922)**

	Three Months Ended March 31, 2025			
(in thousands)	**Digital Assets**	**Data Centers**	**Treasury and Corporate**	**Total**
Revenues and gains / (losses) from operations	$ 13,063,899	$ —	$ (208,024)	$ 12,855,875
Less: Transaction expenses	12,920,860	—	26,150	12,947,010
Less: Impairment of digital assets	78,308	—	34,121	112,429
Adjusted gross profit	**$ 64,731**	**$ —**	**$ (268,295)**	**$ (203,564)**

Reconciliation of Adjusted EBITDA

The following table reconciles the Company's adjusted EBITDA figures to net income for the three months ended March 31, 2026 and March 31, 2025:

(in thousands)	**Digital Assets**	**Data Centers**	**Treasury and Corporate**	**Three Months Ended March 31, 2026**
Net income / (loss)	**$ (34,304)**	**$ (1,547)**	**$ (180,460)**	**$ (216,311)**
Add back:				
Equity based compensation and related expense	10,971	637	6,491	18,099
Notes interest expense and other expense	—	—	17,576	17,576
Taxes	—	—	(18,246)	(18,246)
Depreciation and amortization expense	3,164	—	2,675	5,839
Other [1]	808	—	4,698	5,506
Adjusted EBITDA	**$ (19,361)**	**$ (910)**	**$ (167,266)**	**$ (187,537)**

(in thousands)	Digital Assets	Data Centers	Treasury and Corporate	Three Months Ended March 31, 2025
Net income / (loss)	**$ 3,529**	**$ (2,899)**	**$ (296,062)**	**$ (295,432)**
Add back:				
Equity based compensation and related expense	5,942	471	3,601	10,014
Notes interest expense and other expense	—	—	16,269	16,269
Taxes	—	—	(6,112)	(6,112)
Depreciation and amortization expense	3,555	1,251	7,807	12,613
Mining related impairment loss / loss on disposal	—	—	57,014	57,014
Unrealized (gain) / loss on notes payable – derivative	—	—	(89,606)	(89,606)
Other [1]	—	—	5,724	5,724
Adjusted EBITDA	**$ 13,026**	**$ (1,177)**	**$ (301,365)**	**$ (289,516)**

[1] 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 were 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 months ended March 31, 2026 and March 31, 2025:

	Three Months Ended	
(in thousands, except for share data and per share amounts)	**March 31, 2026**	**March 31, 2025**
Net income (loss) to Class A common stockholders	$ (92,154)	$ (109,942)
Weighted-average Class A common stock outstanding	192,074,376	127,863,254
Basic earnings (loss) per share	**$ (0.48)**	**$ (0.86)**
Numerator adjustments:		
Net income (loss) attributable to Class A common stockholders — basic	$ (92,154)	$ (109,942)
Add: Income (loss) attributable to Noncontrolling interests — net of tax	(98,945)	—
Net income (loss) to Class A — diluted	(191,099)	(109,942)
Denominator adjustments:		
Weighted average Class A common stock outstanding — basic	192,074,376	127,863,254
Add: Noncontrolling interest share exchange	198,408,277	—
Weighted average shares outstanding — diluted	390,482,653	127,863,254
Diluted earnings (loss) per share	$ (0.49)	$ (0.86)
Net income used to calculate diluted EPS	$ (191,099)	$ (109,942)
Noncontrolling interest not included in diluted EPS numerator	—	(185,490)
Net income used to calculate adjusted income (loss) per share	$ (191,099)	$ (295,432)
Weighted average number of Class A Common Stock shares for the purposes of diluted income (loss) per share	390,482,653	127,863,254
Additional noncontrolling interest weighted average shares outstanding	—	215,862,343
Weighted average number of Class A Common Stock shares for the purposes of Adjusted income (loss) per share	390,482,653	343,725,597
Adjusted income (loss) per share	**$ (0.49)**	**$ (0.86)**

Exhibit 99.2

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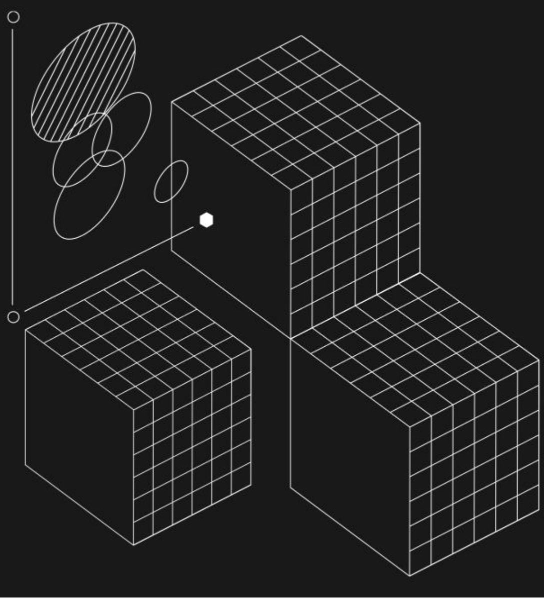

As of March 31, 2026

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CAUTION ABOUT FORWARD-LOOKING STATEMENTS

Certain statements in these materials constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 ("PLSRA"), Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and "forward-looking information" under Canadian securities laws (collectively, "forward-looking statements"). In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of Galaxy' Digital's future financial performance or results, our anticipated growth strategies, anticipated trends in our business, industries in which we operate or future events and circumstances. These statements are only predictions based on Galaxy Digital's current expectations, estimates, forecasts and projections about future events and trends that may affect the business, results of operations, financial condition and prospects. And as a result, these statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Galaxy Digital and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. For a further discussion of these risks, uncertainties and assumptions, please see the section titled "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, as such factors may be updated from time to time in its filings with the SEC, including without limitation, its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 and available on the SEC's website at www.sec.gov. Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. They can be affected by inaccurate assumptions we might make or by known or unknown risks or uncertainties. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Forward-looking statements speak only as of the date they are made. Subject to applicable law Galaxy Digital disclaims any obligation or undertaking to update any forward-looking statements in these materials to reflect any change in expectations in relation to such forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Galaxy manages a number of funds, including the Galaxy Crypto Index Fund, Galaxy Ethereum Fund, the Galaxy Bitcoin Funds, the Galaxy Liquid Crypto Fund, the Galaxy Venture Fund I, the Galaxy Interactive Family of Funds and the Galaxy Vision Hill Family of Funds (each a "Fund" and together "Galaxy Funds") which invests in digital assets. The Information is not an offer to buy or sell, nor is it a solicitation of an offer to buy or sell, interests in the Fund or any advisory services or any other security or to participate in any advisory services or trading strategy. If any offer and sale of securities is made, it will be pursuant to 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.

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 management 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)[1]

8+ Years
Operating Track Record

700+
Employees Across 3 Continents[2]

$10B
Market Cap as of April 27, 2026

$9B
Assets on Platform[3]

Note: Throughout this document, all figures as of March 31, 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 March 31, 2025. Consists of $5.0B Assets Under Management, $3.2B Assets Under Stake and $551M of assets managed by a commodity pool operator within Galaxy's Global Markets division. Of this total, $1.1B is included in both Assets Under Management and Assets Under Stake, and $485M is included in both assets under stake and the commodity pool operator. Each asset included in these figures generates its own distinct fee stream. Changes in AUM are generally the result of performance, contributions, withdrawals, and acquisitions. Preliminary AUM associated with GVH Multi-Strategy FOF LP is based on management's most recent estimate. AUM for committed capital closed-end vehicles that have completed their investment period is reported as NAV plus unfunded commitment. AUM for quarterly close vehicles is reported as of the most recent quarter available for the applicable period. AUM for affiliated separately managed accounts is reported as NAV as of the most recently available estimate for the applicable period.

Galaxy Leadership Team

Mike Novogratz
Founder & CEO

Chris Ferraro
President & CIO

Tony Paquette
Chief Financial Officer

Erin Brown
Chief Operating Officer

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

Michael Ashe
Chief Strategy Officer

Rob Cornish
Chief Technology Officer

Matt Friedrich
Chief Legal Officer

Tom Harrop
Chief Risk Officer

Leinee Hornbeck
Chief People Officer

Steve Kurz
Co-Head of Digital Assets

Austin Storms
Co-Head of Data Centers

Andrew Taubman
Deputy Chief Operations Officer

Jason Urban
Co-Head of Digital Assets

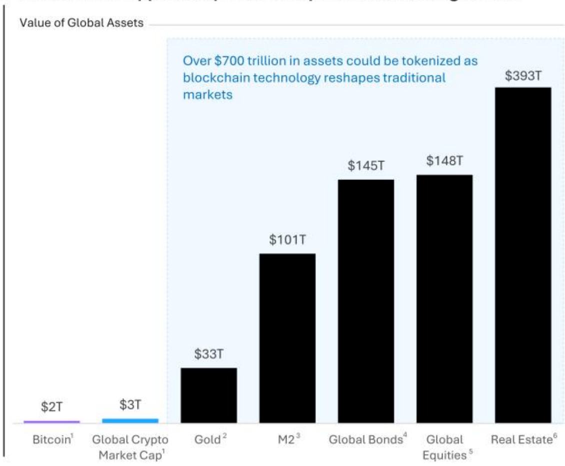
Brian Wright
Co-Head of Data Centers

galaxy

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 04/24/2026.
(2) Source: FactSet & World Gold Council. Market data as of 4/24/2026.
(3) Source: MacroMicro. Represents Global M2 Money Supply of Major Central Banks as of April 2026.
(4) Source: World Federation of Exchanges as of December 2025.
(5) Source: SIFMA. Data represents full year 2024.
(6) Source: Savills. Data as of 2024.

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

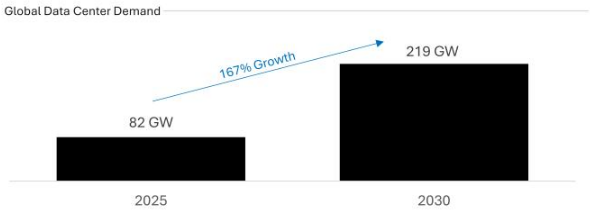
Large financial institutions are driving adoption by integrating digital rails into existing workflows, regulatory frameworks, and balance sheets - modernizing markets from the inside out rather than creating parallel systems.

Infrastructure Reaches Scale

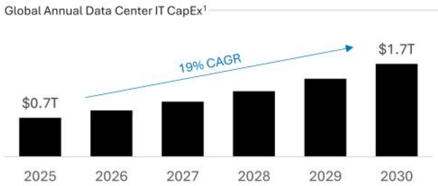
Core market plumbing - electronic trading, financing, risk management, and settlement – is converging across on- and off-chain environments, following the same multi-decade evolution seen in ETFs, derivatives, and electronic markets.

Data Centers | Early Innings of a Massive Opportunity

Global Demand for Data Center Capacity Expected Nearly Triple by 2030



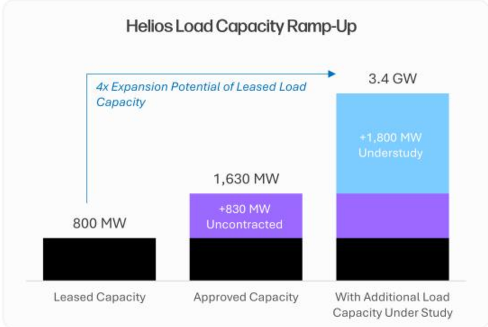
Investment Momentum Expected to Accelerate as Demand Grows



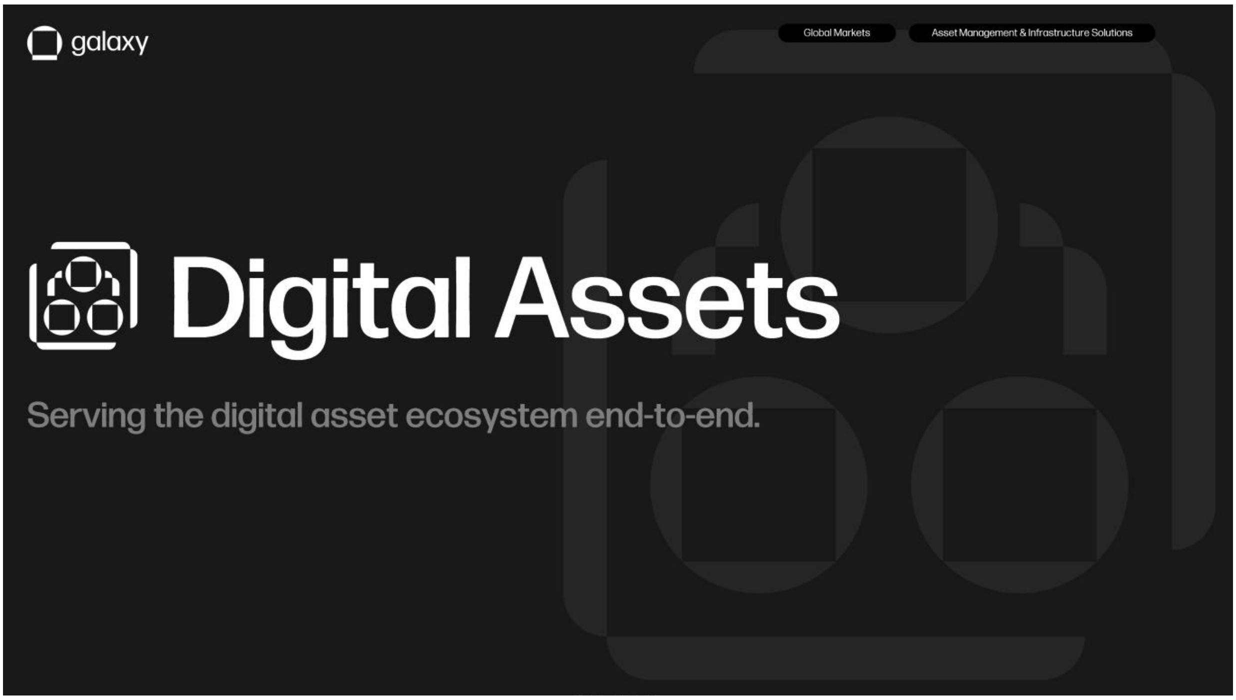
Global data center capex expected to approach **$1 trillion** in 2026 as demand broadens beyond top hyperscalers

Helios Positioned to Succeed in a Supply-Constrained Market

- The U.S. faces a projected 80+ GW supply shortfall by 2030
- Meeting this demand requires building 2x the capacity built in the past 24 years – in under 5 years
- Rare opportunity for fast, large-scale infrastructure deployment



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


galaxy
Global Markets
Asset Management & Infrastructure Solutions
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
- ✓ Leverage
- ✓ Collar Loans
- ✓ Hedging Solutions
- ✓ Treasury Management
- ✓ Instant Liquidity
- ✓ Miner Financing
- ✓ CLOs

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

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

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

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

1,691
Total Trading Counterparties

$1.4B
Average Loan Book Size[1]

100+
Unique Crypto Assets Supported

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

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

Note: All financial figures in this overview are in US Dollars, unless otherwise stated. All figures as of March 31, 2026. Securities products and services are offered by Galaxy Digital Partners LLC, a member of FINRA and SIPC.

(1) For the period December 31, 2025 through March 31, 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[1]

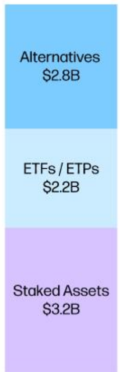
State Street Global Advisors · Invesco · CI Global Asset Management · Itaú Asset · DWS · Bloomberg · Morgan Stanley · VettaFi · Alerian · CAIS

003
Crypto Services

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

COMBINED AUM & AUS[2]

$8B



Infrastructure Solutions

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

001
Staking

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

002
Tokenization

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

003
Wallet Infrastructure

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

PLATFORM INTEGRATIONS

anchorage digital · BitGo · coinbase · Fireblocks · zodia custody

Note: Data as of March 31, 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 $5.0B Assets Under Management and $3.2B Assets Under Stake Of this total, $1.1B is included in both Assets Under Management and Assets Under Stake Each asset included in these figures generates its own distinct fee stream.

GalaxyOne

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

INITIAL PRODUCT OFFERINGS

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

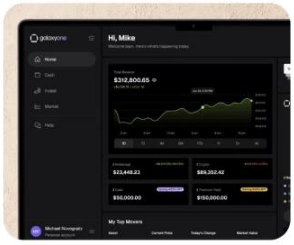
002
GalaxyOne Cash
FDIC-insured high-yield cash account with banking services provided by Cross River Bank, Member FDIC, with option to auto-reinvest monthly interest into crypto[2]

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

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

005
GalaxyOne Staking
Stake solana on GalaxyOne powered by Galaxy's institutional-grade infrastructure, one of the largest global Solana validator operations

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



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

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

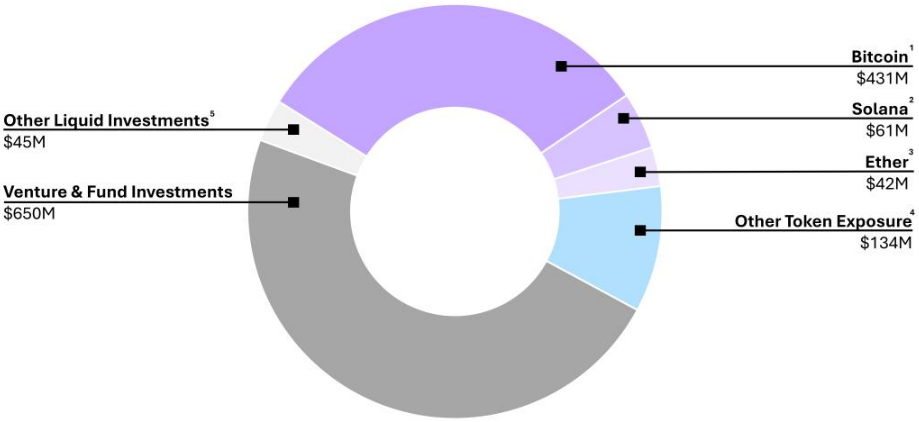
(3) Digital assets are highly volatile, not legal tender, and not backed by any government. Investments in crypto assets involve significant risk, including the potential loss of all principal. Digital assets available on GalaxyOne are held in custodial wallets with Paxos Trust Company, a New York State-chartered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

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

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 March 31, 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 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.
(3) Includes spot ETH, ETH derivatives, short and other hedge positions, associated tokens such as wrapped ETH, and interests in investment vehicles designed to hold ETH.
(4) Represents spot and interests in investment vehicles that provide exposure to other digital assets.
(5) Includes publicly traded securities, including those subject to a short-term lock-up.

Data Centers

Developing infrastructure for an AI-enabled future.

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


Galaxy's Helios Data Center campus, April 2026.

Helios Data Center Campus

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

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

3,400+ MW
Total Potential Power Capacity

1,630 MW
Total Approved Power Capacity

800 MW
Total Leased Capacity

1,500+ Acres
Campus Acreage

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

AI and HPC Infrastructure

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

In April 2026, Galaxy successfully delivered the first data hall to CoreWeave at the Helios data center campus, marking the transition from construction to revenue-generating operations under the Phase I lease agreement.

Contracted Capacity

Phase I
133 MW Contracted Critical IT Load[1]

Phase II
260 MW Contracted Critical IT Load[1]

Phase III
133 MW Contracted Critical IT Load[1]

Phase I + II + III

800 MW Gross Power Capacity	526 MW Critical IT Load[1]	15 Years Contract Term[2]
Q2 2026 Rent Commencement Date	$1B+ Anticipated Average Annual Revenue for Combined Phases[3]	90% Anticipated Average Lease-Level EBITDA Margins[3]

830 MW

Uncontracted Approved Capacity

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

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

Galaxy is actively identifying a leasing partner for the uncontracted capacity.

(1) Approximately 200 MW of gross power capacity for Phase I, approximately 400 MW of gross power capacity for Phase II, and approximately 200 MW of gross power capacity for Phase III.
(2) Beyond the 15-year initial contract term, CoreWeave has the option to exercise two 5-year extensions.
(3) Anticipated results for agreement with CoreWeave at the Helios site once fully operational. Based on contractual terms, internal estimates for capital expenditures, and reflects anticipated average annual revenue across the full 526MW of contracted critical IT load over the lease term. Anticipated Average Annual Revenue over the 15-year term includes the impact of annual escalators. Actual results may differ materially due to business, economic and competitive uncertainties and contingencies, which are beyond the control of the Company and its management and subject to change.

Helios Construction Update as of April 2026

1. Galaxy's 345 kV substation

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

2. Chiller Yard

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

3. Data Center Building

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

4. Electrical Yards

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

5. Water Facilities

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

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 1,500 acres of contiguous land under Galaxy's control for future expansion and construction of data center buildings.

Exhibit 99.3

Galaxy Digital Inc.

Historical Select Financial Data as of Q1 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.

Consolidated Statements of Operations (Unaudited)

($ in thousands)	Three Months Ended 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	Year Ended December 31, 2025	December 31, 2024	December 31, 2023
Consolidated												
Revenues and gains / (losses) from operations												
Digital asset sales	$ 9,984,643	$ 10,237,278	$ 28,199,024	$ 8,564,980	$ 12,849,568	$ 15,648,238	$ 8,464,827	$ 8,785,677	$ 9,257,178	$ 59,850,850	$ 42,155,920	$ 51,488,120
Fees	21,610	25,516	104,546	16,992	11,517	27,816	20,722	26,528	28,128	158,571	103,194	50,811
Blockchain rewards	27,616	55,477	52,199	41,162	71,112	84,761	48,099	37,680	10,274	219,950	180,814	5,685
Proprietary mining	709	1,138	1,171	944	11,236	15,430	11,435	16,312	20,128	14,489	63,305	33,121
Revenues from contracts with customers	10,014,578	10,319,409	28,356,940	8,624,078	12,943,433	15,776,245	8,545,083	8,866,197	9,315,708	60,243,860	42,503,233	51,577,737
Blockchain rewards from non-customers	132	1,720	2,612	5,243	5,364	2,423	1,944	674	2,910	14,939	7,951	982
Lending	26,734	45,700	42,586	32,234	27,409	29,085	23,630	16,020	16,754	147,929	85,489	48,060
Revenues	10,041,444	10,366,829	28,402,138	8,661,555	12,976,206	15,807,753	8,570,657	8,882,891	9,335,372	60,406,728	42,596,673	51,626,779
Gains / (losses) from operations	171,781	(142,806)	816,982	395,094	(120,331)	544,613	141,633	(18,180)	493,051	948,939	1,161,117	582,860
Revenues and gains / (losses) from operations	**10,213,225**	**10,224,023**	**29,219,120**	**9,056,649**	**12,855,875**	**16,352,366**	**8,712,290**	**8,864,711**	**9,828,423**	**61,355,667**	**43,757,790**	**52,209,639**
Operating Expenses												
Digital asset sales costs	9,971,356	10,217,606	28,186,476	8,546,795	12,839,085	15,630,870	8,454,159	8,769,445	9,247,968	59,789,962	42,102,442	51,441,223
Blockchain reward distributions	19,513	47,420	41,674	33,382	56,446	60,760	39,330	29,829	379	178,922	130,298	2,565
Borrowing costs	17,460	30,944	51,535	41,710	33,838	37,466	26,632	18,779	17,883	158,027	100,760	18,171
Mining and hosting costs	779	989	846	741	5,534	11,909	10,013	10,466	15,255	8,110	47,643	20,772
Other transaction expenses	7,637	9,146	12,246	7,312	12,107	9,790	6,001	6,317	6,606	40,811	28,714	11,352
Transaction expenses	10,016,745	10,306,105	28,292,777	8,629,940	12,947,010	15,750,795	8,536,135	8,834,836	9,288,091	60,175,832	42,409,856	51,494,083
Impairment of digital assets	284,402	316,093	197,702	127,477	112,429	140,981	108,466	56,947	25,525	753,701	331,920	98,340
Compensation and benefits	83,548	92,898	85,048	64,969	56,953	85,977	57,290	61,253	61,071	299,868	265,591	219,256
Notes interest expense	17,576	16,521	14,415	14,240	14,071	9,683	7,105	7,040	6,976	59,247	30,804	27,285
Depreciation and amortization	5,839	6,601	7,397	7,458	12,613	13,416	13,008	10,956	9,500	34,069	46,880	22,945
Other expenses	40,376	42,728	77,269	46,172	104,621	221,913	29,426	32,358	30,306	270,790	314,003	93,564
Total operating expenses	**10,448,486**	**10,780,946**	**28,674,608**	**8,890,256**	**13,247,697**	**16,222,765**	**8,751,430**	**9,003,390**	**9,421,469**	**61,593,507**	**43,399,054**	**51,955,473**
Notes payable - derivative	—	—	—	(125,150)	89,606	(16,583)	(2,858)	(2,573)	(9,713)	(35,544)	(31,727)	(9,603)
Other income / (expense), net	704	424	690	918	672	167	783	1,612	213	2,705	2,774	(135)
Total other income / (expense)	**704**	**424**	**690**	**(124,232)**	**90,278**	**(16,416)**	**(2,075)**	**(961)**	**(9,500)**	**(32,839)**	**(28,953)**	**(9,738)**
Net income / (loss) for the period, before taxes	**(234,557)**	**(556,499)**	**545,202**	**42,161**	**(301,544)**	**113,185**	**(41,215)**	**(139,640)**	**397,454**	**(270,679)**	**329,783**	**244,428**
Tax expense / (benefit)	(18,246)	(74,833)	40,145	11,470	(6,112)	(4,337)	(7,885)	(14,044)	9,327	(29,330)	(16,939)	15,914
Net income / (loss) for the period	**(216,311)**	**(481,666)**	**505,057**	**30,691**	**(295,432)**	**117,522**	**(33,330)**	**(125,596)**	**388,127**	**(241,349)**	**346,722**	**228,514**
Other comprehensive income (loss), net of tax												
Change in fair value of cash flow hedges	4,550	(1,901)	(2,605)	—	—	—	—	—	—	(4,506)	—	—
Other comprehensive income (loss)	**4,550**	**(1,901)**	**(2,605)**	**—**	**—**	**—**	**—**	**—**	**—**	**(4,506)**	**—**	**—**
Comprehensive income (loss)	**$ (211,761)**	**$ (483,567)**	**$ 502,452**	**$ 30,691**	**$ (295,432)**	**$ 117,522**	**$ (33,330)**	**$ (125,596)**	**$ 388,127**	**$ (245,855)**	**$ 346,722**	**$ 228,514**
Reconciliation to Adjusted EPS												
Net income	(216,311)	(481,666)	505,057	30,691	(295,432)	117,522	(33,330)	(125,596)	388,127	(241,349)	346,723	228,514
Less: Net income attributable to noncontrolling interest	(124,157)	(283,777)	296,589	16,191	(185,490)	74,123	(21,079)	(80,226)	257,743	(156,486)	230,458	152,656
Net income attributable to common shareholders	(92,154)	(197,889)	208,468	14,500	(109,942)	43,399	(12,251)	(45,370)	130,384	(84,863)	116,265	75,858
Weighted average number of Class A Common Stock shares	192,074,376	190,273,074	174,709,471	143,103,474	127,863,254	126,382,071	125,380,919	122,305,203	109,230,850	159,201,378	120,847,366	105,677,379
Basic EPS	$ (0.48)	$ (1.04)	$ 1.19	$ 0.10	$ (0.86)	$ 0.34	$ (0.10)	$ (0.37)	$ 1.19	$ (0.53)	0.96	0.72
Net income used to calculate basic income (loss) per share)	(92,154)	(197,889)	208,468	14,500	(109,942)	43,399	(12,251)	(45,370)	130,384	(84,863)	116,265	75,858

Additional income (loss) to calculate diluted income (loss) per share[1]	(98,945)	(222,417)	14,688	16,191	0	81,292	(21,079)	(80,226)	0.00	(136,994)	183,320	152,685
Net income (loss) used in the calculation of diluted income (loss) per share	(191,099)	(420,306)	223,156	30,691	(109,942)	124,691	(33,330)	(125,596)	130,384	(221,857)	299,585	228,543
Weighted average number of Class A Common Stock shares for the purposes of diluted income (loss) per share[1]	390,482,653	389,206,281	221,463,809	371,717,071	127,863,254	365,354,895	341,208,036	338,212,221	123,184,071	366,475,172	356,723,762	325,978,160
Diluted EPS	$ (0.49)	$ (1.08)	$ 1.01	$ 0.08	$ (0.86)	$ 0.34	$ (0.10)	$ (0.37)	$ 1.06	$ (0.61)	$ 0.84	$ 0.70
Net income used to calculate diluted EPS	(191,099)	(420,306)	223,156	30,691	(109,942)	124,691	(33,330)	(125,596)	130,384	(221,857)	299,585	228,543
Noncontrolling interest income, net of tax[2]	—	—	253,139	—	(185,490)	—	—	—	257,743	—	—	—
Net income used to calculate adjusted income (loss) per share	(191,099)	(420,306)	476,295	30,691	(295,432)	124,691	(33,330)	(125,596)	388,127	(221,857)	299,585	228,543
Weighted average number of Class A Common Stock shares for the purposes of diluted income (loss) per share	390,482,653	389,206,281	221,463,809	371,717,071	127,863,254	365,354,895	341,208,036	338,212,221	123,184,071	366,475,172	356,723,762	325,978,160
Noncontrolling interest weighted average shares outstanding	0	0	202,646,202	—	215,862,343	—	—	—	215,928,474	—	—	—
Weighted average number of Class A Common Stock shares for the purposes of Adjusted income (loss) per share	390,482,653	389,206,281	424,110,011	371,717,071	343,725,597	365,354,895	341,208,036	338,212,221	339,112,545	366,475,172	356,723,762	325,978,160
Adjusted income (loss) per share	**$ (0.49)**	**$ (1.08)**	**$ 1.12**	**$ 0.08**	**$ (0.86)**	**$ 0.34**	**$ (0.10)**	**$ (0.37)**	**$ 1.14**	**$ (0.61)**	**$ 0.84**	**$ 0.70**

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

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

Reconciliation to Non-GAAP Adjusted Gross Profit												
Revenues and gains / (losses) from operations	10,213,225	10,224,023	29,219,120	9,056,849	12,855,875	16,352,366	8,712,290	8,864,711	9,828,423	61,355,667	43,757,790	52,209,639
Less: Impairment of digital assets	284,402	316,093	197,702	127,477	112,429	140,981	108,466	56,947	25,525	753,701	331,920	98,340
Less: transaction expenses	10,016,745	10,306,105	28,292,777	8,629,940	12,947,010	15,750,795	8,536,135	8,834,836	9,288,091	60,175,832	42,409,856	51,494,083
Adjusted gross profit	**$ (87,922)**	**$ (398,175)**	**$ 728,641**	**$ 299,232**	**$ (203,564)**	**$ 460,590**	**$ 67,689**	**$ (27,072)**	**$ 514,807**	**$ 426,134**	**$ 1,016,014**	**$ 617,216**

Reconciliation to Non-GAAP Adjusted EBITDA												
Net income	$ (216,311)	$ (481,666)	$ 505,057	$ 30,691	$ (295,432)	$ 117,522	$ (33,330)	$ (125,596)	$ 388,127	$ (241,349)	$ 346,722	$ 228,514
Equity based compensation and related expense	18,099	14,665	22,057	18,783	10,014	24,242	17,713	23,257	20,532	65,519	85,744	86,174
Notes interest and other expense	17,576	16,521	14,415	12,042	16,269	11,770	9,107	8,863	8,593	59,247	38,333	32,113
Taxes	(18,246)	(74,833)	40,145	11,470	(6,112)	(4,337)	(7,885)	(14,044)	9,327	(29,330)	(16,939)	15,914
Depreciation and amortization expense	5,839	6,601	7,397	7,458	12,613	13,416	13,008	10,956	9,500	34,069	46,880	22,946
Unrealized (gain) / loss on notes payable - derivative	—	—	—	125,150	(89,606)	16,582	2,859	2,573	9,713	35,544	31,727	9,603
Mining related impairment loss / loss on disposal	—	—	38,027	15	57,014	—	—		—	95,056	—	1,682
Other	5,506	1,165	2,520	5,506	5,724	182,975	446	(853)	365	14,915	182,933	3,925
Adjusted EBITDA	$ (187,537)	$ (517,547)	$ 629,618	$ 211,115	$ (289,516)	$ 362,170	$ 1,918	$ (94,844)	$ 446,157	$ 33,671	$ 715,400	$ 400,871

Statements of Operations by Segment (Unaudited)

($ in thousands)	Three month ended 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	Year Ended December 31, 2025	December 31, 2024	December 31, 2023
Digital Assets												
Revenues and gains / (losses) from operations												
Digital asset sales	$ 9,964,643	$ 10,237,278	$ 28,199,024	$ 8,564,980	$ 12,849,568	$ 15,648,238	$ 8,464,827	$ 8,785,677	$ 9,257,178	$ 59,850,850	$ 42,155,920	$ 51,488,120
Fees	23,291	27,177	106,483	19,087	14,580	21,974	14,527	19,607	18,854	167,327	74,962	29,240
Blockchain rewards	29,389	56,967	56,918	42,550	80,700	80,941	53,590	37,142	8,251	237,135	179,924	3,230
Proprietary mining	—	—	—	—	—	—	—	—	—	—	—	—
Revenues from contracts with customers	10,017,323	10,321,422	28,362,425	8,626,617	12,944,848	15,751,153	8,532,944	8,842,426	9,284,283	60,255,312	42,410,806	51,520,590
Blockchain rewards from non-customers	132	1,720	2,350	1,205	1,055	1,308	960	674	2,910	6,330	5,852	982
Lending	21,102	36,931	33,236	27,923	25,626	27,251	21,905	15,873	15,376	123,716	80,405	43,919
Revenues	10,038,557	10,360,073	28,398,011	8,655,745	12,971,529	15,779,712	8,555,809	8,858,973	9,302,569	60,385,358	42,497,063	51,565,491
Gains / (losses) from operations	310,276	307,947	408,121	55,470	92,370	108,297	71,158	(3,073)	66,958	863,908	243,340	87,907
Revenues and gains / (losses) from operations	**10,348,833**	**10,668,020**	**28,806,132**	**8,711,215**	**13,063,899**	**15,888,009**	**8,626,967**	**8,855,900**	**9,369,527**	**61,249,266**	**42,740,403**	**51,653,398**
Operating Expenses												
Digital asset sales costs	9,971,356	10,217,606	28,186,476	8,546,795	12,839,085	15,630,870	8,454,159	8,769,445	9,247,968	59,789,962	42,102,441	51,441,223
Blockchain reward distributions	21,295	49,332	46,872	38,321	67,766	63,448	44,590	33,099	5,594	202,291	146,731	3,069
Borrowing costs	18,963	27,966	47,771	6,437	5,789	13,933	5,762	1,948	4,009	87,963	25,652	8,825
Mining and hosting costs	—	—	—	—	—	—	—	—	—	—	—	—
Other transaction expenses	3,800	5,877	9,389	4,925	8,220	6,755	5,241	5,612	5,620	28,411	23,228	8,473
Transaction expenses	10,015,414	10,300,781	28,290,508	8,596,478	12,920,860	15,715,006	8,509,752	8,810,104	9,263,191	60,108,627	42,298,052	51,461,590
Impairment of digital assets	284,402	316,093	197,702	43,307	78,308	72,049	47,931	10,333	8,934	635,410	139,247	47,791
Compensation and benefits	58,595	67,656	57,945	45,347	38,826	47,250	41,026	45,374	42,275	209,774	175,925	148,909
Notes interest expense	—	—	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization	3,164	3,679	3,812	3,560	3,555	3,389	3,568	3,182	1,307	14,606	11,446	4,344
Other expenses	21,809	21,631	21,778	25,058	18,821	20,908	15,835	17,932	14,050	87,288	68,725	44,854
Total operating expenses	**10,383,384**	**10,709,840**	**28,571,745**	**8,713,750**	**13,060,370**	**15,858,602**	**8,618,112**	**8,886,925**	**9,329,757**	**61,055,705**	**42,693,395**	**51,707,488**
Notes payable - derivative	—	—	—	—	—	—	—	—	—	—	—	—
Other income / (expense), net	247	319	6	—	—	—	—	—	—	325	—	—
Total other income / (expense)	**247**	**319**	**6**	**—**	**—**	**—**	**—**	**—**	**—**	**325**	**—**	**—**
Net income / (loss) for the period, before taxes	**(34,304)**	**(41,501)**	**234,393**	**(2,535)**	**3,529**	**29,407**	**8,855**	**(31,025)**	**39,770**	**193,886**	**47,008**	**(54,090)**
Tax expense / (benefit)	—	—	—	—	—	—	—	—	—	—	—	—
Net income / (loss) for the period	**$ (34,304)**	**$ (41,501)**	**$ 234,393**	**$ (2,535)**	**$ 3,529**	**$ 29,407**	**$ 8,855**	**$ (31,025)**	**$ 39,770**	**$ 193,886**	**$ 47,008**	**$ (54,090)**
Reconciliation to Non-GAAP Adjusted Gross Profit												
Revenues and gains / (losses) from operations	$ 10,348,833	$ 10,668,020	$ 28,806,132	$ 8,711,215	$ 13,063,899	$ 15,888,009	$ 8,626,967	$ 8,855,900	$ 9,369,527	$ 61,249,266	$ 42,740,403	$ 51,653,398
Less: impairment of digital assets	284,402	316,093	197,702	43,307	78,308	72,049	47,931	10,333	8,934	635,410	139,247	47,791
Less: transaction expenses	10,015,414	10,300,781	28,290,508	8,596,478	12,920,860	15,715,006	8,509,752	8,810,104	9,263,191	60,108,627	42,298,052	51,461,590
Adjusted gross profit	**$ 49,017**	**$ 51,146**	**$ 317,922**	**$ 71,430**	**$ 64,731**	**$ 100,954**	**$ 69,284**	**$ 35,463**	**$ 97,402**	**$ 505,229**	**$ 303,104**	**$ 144,017**

Reconciliation to Non-GAAP Adjusted EBITDA												
Net income	$ (34,304)	$ (41,501)	$ 234,393	$ (2,535)	$ 3,529	$ 29,407	$ 8,855	$ (31,025)	$ 39,770	$ 193,886	$ 47,008	$ (54,090)
Equity based compensation and related expense	10,971	8,827	11,989	11,826	5,942	12,947	11,128	17,128	13,620	38,584	54,823	51,716
Notes interest and other expense	—	—	—	—	—	—	—	—	—	—	—	—
Taxes	—	—	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization expense	3,164	3,679	3,812	3,560	3,555	3,389	3,568	3,182	1,307	14,606	11,446	4,344
Unrealized (gain) / loss on notes payable - derivative	—	—	—	—	—	—	—	—	—	—	—	—
Mining related impairment loss / loss on disposal	—	—	—	—	—	—	—	—	—	—	—	—
Other	808	(319)	(6)	—	—	—	—	—	—	(325)	—	48
Adjusted EBITDA	**$ (19,361)**	**$ (29,314)**	**$ 250,188**	**$ 12,851**	**$ 13,026**	**$ 45,743**	**$ 23,551**	**$ (10,715)**	**$ 54,697**	**$ 246,751**	**$ 113,277**	**$ 2,018**

Key Performance Metrics

Global Markets												
Loan book size (average)	1,427,015	1,794,825	1,768,400	1,107,328	874,028	861,201	668,144	536,611	493,636	1,386,145	639,898	371,994
Total trading counterparties	1,691	1,620	1,532	1,445	1,381	1,328	1,280	1,212	1,161	1,620	1,328	1,052
Asset Management & Infrastructure Solutions												
Assets on Platform												
ETFs	2,190,447	2,838,508	3,902,542	3,326,798	2,588,011	3,482,253	2,589,448	2,392,210	2,729,560	2,838,508	3,482,253	1,588,611
Alternatives	2,757,406	3,582,471	4,812,564	2,404,948	2,079,150	2,182,916	2,046,078	2,111,247	5,088,712	3,582,471	2,182,916	3,584,341
Assets under stake	3,214,580	4,976,299	6,609,542	3,149,855	2,342,666	4,235,442	3,393,629	2,144,218	486,201	4,976,299	4,235,442	243,418

Statements of Operations by Segment
(Unaudited)

($ in thousands)	Three Months Ended 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	Year Ended December 31, 2025	December 31, 2024	December 31, 2023
Data Centers												
Revenues and gains / (losses) from operations												
Digital asset sales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fees	—	—	—	—	—	—	—	—	—	—	—	—
Blockchain rewards	—	—	—	—	—	—	—	—	—	—	—	—
Proprietary mining	—	—	—	—	—	—	—	—	—	—	—	—
Revenues from contracts with customers	—	—	—	—	—	—	—	—	—	—	—	—
Blockchain rewards from non-customers	—	—	—	—	—	—	—	—	—	—	—	—
Lending	3,050	5,771	2,662	—	—	—	—	—	—	8,433	—	—
Revenues	3,050	5,771	2,662	—	—	—	—	—	—	8,433	—	—
Gains / (losses) from operations	—	(1,186)	—	—	—	—	—	—	—	(1,186)	—	—
Revenues and gains / (losses) from operations	**3,050**	**4,585**	**2,662**	**—**	**—**	**—**	**—**	**—**	**—**	**7,247**	**—**	**—**
Operating Expenses												
Digital asset sales costs	—	—	—	—	—	—	—	—	—	—	—	—
Blockchain reward distributions	—	—	—	—	—	—	—	—	—	—	—	—
Borrowing costs	—	—	—	—	—	—	—	—	—	—	—	—
Mining and hosting costs	—	—	—	—	—	—	—	—	—	—	—	—
Other transaction expenses	—	—	—	—	—	—	—	—	—	—	—	—
Transaction expenses	—	—	—	—	—	—	—	—	—	—	—	—
Impairment of digital assets	—	—	—	—	—	—	—	—	—	—	—	—
Compensation and benefits	3,103	3,573	218	—	1,263	—	—	—	—	5,054	—	—
Notes interest expense	—	—	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization	—	—	—	—	1,251	2,148	1,875	1,800	1,674	1,251	7,497	5,548
Other expenses	1,494	1,225	430	—	385	—	—	—	—	2,040	—	—
Total operating expenses	**4,597**	**4,798**	**648**	**—**	**2,899**	**2,148**	**1,875**	**1,800**	**1,674**	**8,345**	**7,497**	**5,548**
Notes payable - derivative	—	—	—	—	—	—	—	—	—	—	—	—
Other income / (expense), net	—	(90)	90	—	—	—	—	—	—	—	—	—
Total other income / (expense)	**—**	**(90)**	**90**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Net income / (loss) for the period, before taxes	**(1,547)**	**(303)**	**2,104**	**—**	**(2,899)**	**(2,148)**	**(1,875)**	**(1,800)**	**(1,674)**	(1,098)	(7,497)	**(5,548)**
Tax expense / (benefit)	—	—	—	—	—	—	—	—	—	—	—	—
Net income / (loss) for the period	**$ (1,547)**	**$ (303)**	**$ 2,104**	**$ -**	**$ (2,899)**	**$ (2,148)**	**$ (1,875)**	**$ (1,800)**	**$ (1,674)**	**$ (1,098)**	**$ (7,497)**	**$ (5,548)**
Reconciliation to Non-GAAP Adjusted Gross Profit												
Revenues and gains / (losses) from operations	$ 3,050	$ 4,585	$ 2,662	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,247	$ -	$ -
Less: digital asset impairment	—	—	—	—	—	—	—	—	—	—	—	—
Less: transaction expenses	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted gross profit	**$ 3,050**	**$ 4,585**	**$ 2,662**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 7,247**	**$ -**	**$ -**
Reconciliation to Non-GAAP Adjusted EBITDA												
Net income	$ (1,547)	$ (303)	$ 2,104	$ -	$ (2,899)	$ (2,148)	$ (1,875)	$ (1,800)	$ (1,674)	$ (1,098)	$ (7,497)	$ (5,548)
Equity based compensation and related expense	637	464	1,645	—	471	—	—	—	—	2,580	—	—
Notes interest and other expense	—	—	—	—	—	—	—	—	—	—	—	—
Taxes	—	—	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization expense	—	—	—	—	1,251	2,148	1,875	1,800	1,674	1,251	7,497	5,548
Unrealized (gain) / loss on notes payable - derivative	—	—	—	—	—	—	—	—	—	—	—	—
Mining related impairment loss / loss on disposal	—	—	—	—	—	—	—	—	—	—	—	—
Other	—	90	(90)	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	**$ (910)**	**$ 251**	**$ 3,659**	**$ -**	**$ (1,177)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 2,733**	**$ -**	**$ -**

Statements of Operations by Segment
(Unaudited)

($ in thousands)	Three Months Ended 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	Year Ended December 31, 2025	December 31, 2024	December 31, 2023
Treasury and Corporate												
Revenues and gains / (losses) from operations												
Digital asset sales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fees	(1,681)	(1,661)	(1,937)	(2,095)	(3,063)	5,842	6,195	6,921	9,274	(8,756)	28,232	21,571
Blockchain rewards	(1,773)	(1,490)	(4,719)	(1,388)	(9,588)	3,820	(5,491)	538	2,023	(17,185)	890	2,455
Proprietary mining	709	1,138	1,171	944	11,236	15,430	11,435	16,312	20,128	14,489	63,305	33,121
Revenues from contracts with customers	(2,745)	(2,013)	(5,485)	(2,539)	(1,415)	25,092	12,139	23,771	31,425	(11,452)	92,427	57,147
Blockchain rewards from non-customers	—	—	262	4,038	4,309	1,115	984	—	—	8,609	2,099	—
Lending	2,582	2,998	6,688	4,311	1,783	1,834	1,725	147	1,378	15,780	5,084	4,141
Revenues	(163)	985	1,465	5,810	4,677	28,041	14,848	23,918	32,803	12,937	99,610	61,288
Gains / (losses) from operations	(138,495)	(449,567)	408,861	339,624	(212,701)	436,316	70,475	(15,107)	426,093	86,217	917,777	494,953
Revenues and gains / (losses) from operations	**(138,658)**	**(448,582)**	**410,326**	**345,434**	**(208,024)**	**464,357**	**85,323**	**8,811**	**458,896**	**99,154**	**1,017,387**	**556,241**
Operating Expenses												
Digital asset sales costs	—	—	—	—	—	—	—	—	—	—	—	—
Blockchain reward distributions	(1,782)	(1,912)	(5,198)	(4,939)	(11,320)	(2,688)	(5,260)	(3,270)	(5,215)	(23,369)	(16,433)	(504)
Borrowing costs	(1,503)	2,978	3,764	35,273	28,049	23,533	20,870	16,831	13,874	70,064	75,108	9,346
Mining and hosting costs	779	989	846	741	5,534	11,909	10,013	10,466	15,255	8,110	47,643	20,772
Other transaction expenses	3,837	3,269	2,857	2,387	3,887	3,035	780	705	986	12,400	5,486	2,879
Transaction expenses	1,331	5,324	2,269	33,462	26,150	35,789	26,383	24,732	24,900	67,205	111,804	32,493
Impairment of digital assets	—	—	—	84,170	34,121	68,932	60,535	46,614	16,591	118,291	192,673	50,549
Compensation and benefits	21,850	21,669	26,885	19,622	16,864	38,727	16,264	15,879	18,796	85,040	89,666	70,347
Notes interest expense	17,576	16,521	14,415	14,240	14,071	9,683	7,105	7,040	6,976	59,247	30,804	27,285
Depreciation and amortization	2,675	2,922	3,585	3,898	7,807	7,879	7,565	5,974	6,519	18,212	27,937	13,053
Other expenses	17,073	19,872	55,061	21,114	85,415	201,005	13,591	14,426	16,256	181,462	245,278	48,710
Total operating expenses	**60,505**	**66,308**	**102,215**	**176,506**	**184,428**	**362,015**	**131,443**	**114,665**	**90,038**	**529,457**	**698,162**	**242,437**
Notes payable - derivative	—	—	—	(125,150)	89,606	(16,583)	(2,858)	(2,573)	(9,713)	(35,544)	(31,727)	(9,603)
Other income / (expense), net	457	195	595	918	672	166	783	1,612	213	2,380	2,774	(135)
Total other income / (expense)	**457**	**195**	**595**	**(124,232)**	**90,278**	**(16,417)**	**(2,075)**	**(961)**	**(9,500)**	**(33,164)**	**(28,953)**	**(9,738)**
Net income / (loss) for the period, before taxes	**(198,706)**	**(514,695)**	**308,706**	**44,696**	**(302,174)**	**85,925**	**(48,195)**	**(106,815)**	**359,358**	**(463,467)**	**290,272**	**304,066**
Tax expense / (benefit)	(18,246)	(74,833)	40,145	11,470	(6,112)	(4,337)	(7,885)	(14,044)	9,327	(29,330)	(16,939)	15,914
Net income / (loss) for the period	**$ (180,460)**	**$ (439,862)**	**$ 268,561**	**$ 33,226**	**$ (296,062)**	**$ 90,263**	**$ (40,310)**	**$ (92,771)**	**$ 350,031**	**$ (434,137)**	**$ 307,211**	**$ 288,152**
Reconciliation to Non-GAAP Adjusted Gross Profit												
Revenues and gains / (losses) from operations	$ (138,658)	$ (448,582)	$ 410,326	$ 345,434	$ (208,024)	$ 464,357	$ 85,323	$ 8,811	$ 458,896	$ 99,154	$ 1,017,387	$ 556,241
Less: digital asset impairment	—	—	—	84,170	34,121	68,932	60,535	46,614	16,591	118,291	192,673	50,549
Less: transaction expenses	1,331	5,324	2,269	33,462	26,150	35,789	26,383	24,732	24,900	67,205	111,804	32,493
Adjusted gross profit	**$ (139,989)**	**$ (453,906)**	**$ 408,057**	**$ 227,802**	**$ (268,295)**	**$ 359,636**	**$ (1,595)**	**$ (62,535)**	**$ 417,405**	**$ (86,342)**	**$ 712,910**	**$ 473,199**
Reconciliation to Non-GAAP Adjusted EBITDA												
Net income	$ (180,460)	$ (439,862)	$ 268,561	$ 33,226	$ (296,062)	$ 90,263	$ (40,310)	$ (92,771)	$ 350,031	$ (434,137)	$ 307,211	$ 288,152
Equity based compensation and related expense	6,491	5,374	8,423	6,957	3,601	11,295	6,585	6,129	6,912	24,355	30,921	34,458
Notes interest and other expense	17,576	16,521	14,415	12,042	16,269	11,770	9,107	8,863	8,593	59,247	38,333	32,113
Taxes	(18,246)	(74,833)	40,145	11,470	(6,112)	(4,337)	(7,885)	(14,044)	9,327	(29,330)	(16,939)	15,914
Depreciation and amortization expense	2,675	2,922	3,585	3,898	7,807	7,879	7,565	5,974	6,519	18,212	27,937	13,054
Unrealized (gain) / loss on notes payable - derivative	—	—	—	125,150	(89,606)	16,583	2,858	2,573	9,713	35,544	31,727	9,603
Mining related impairment loss / loss on disposal	—	—	38,027	15	57,014	—	—	—	—	95,056	—	1,682
Other	4,698	1,394	2,616	5,506	5,724	182,975	446	(853)	365	15,240	182,933	3,877
Adjusted EBITDA	**$ (167,266)**	**$ (488,484)**	**$ 375,772**	**$ 198,264**	**$ (301,365)**	**$ 316,428**	**$ (21,634)**	**$ (84,129)**	**$ 391,460**	**$ (215,813)**	**$ 602,123**	**$ 398,853**

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

	Period ended									
($ in thousands)	**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	$ 430,996	$ 576,562	$ 545,854	$ 762,863	$ 664,055	$ 707,737	$ 824,379	$ 707,752	$ 737,176	$ 505,243
Ether	41,556	123,968	257,624	151,882	152,181	249,527	176,190	188,404	251,812	214,449
SOL	60,604	87,878	251,127	87,364	64,312	118,319	90,248	124,909	129,446	—
Other token exposure	134,130	131,661	249,703	161,478	31,352	161,159	199,329	166,989	213,112	148,494
Net Digital Asset Exposure	**667,286**	**920,069**	**1,304,308**	**1,163,587**	**911,900**	**1,236,743**	**1,290,146**	**1,188,053**	**1,331,547**	**868,185**
Venture and Fund Investments	649,997	616,924	646,395	636,040	605,208	542,713	484,194	495,171	475,057	458,199
Other Liquid Investments	44,733	140,990	190,715	70,877	53,444	68,481	14,592	10,228	11,428	15,310
Investment Exposure	694,730	757,914	837,110	706,917	658,652	611,194	498,786	505,399	486,485	473,509
Total Treasury & Corporate Net Digital Asset and Investment Exposure	**$ 1,362,016**	**$ 1,677,983**	**$ 2,141,418**	**$ 1,870,504**	**$ 1,570,552**	**$ 1,847,937**	**$ 1,788,932**	**$ 1,693,452**	**$ 1,818,032**	**$ 1,341,694**

Consolidated Statements of Financial Position (Unaudited)

($ in thousands)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Assets							
Current assets							
Cash and cash equivalents	$ 910,891	$ 1,246,240	$ 1,137,426	$ 691,331	$ 509,430	$ 462,103	$ 271,977
Digital intangible assets	2,739,658	3,528,216	3,765,085	3,186,088	2,123,860	2,547,581	2,367,770
Digital financial assets	921,017	988,821	322,949	389,848	614,479	356,885	103,447
Digital assets loan receivable, net of allowance	664,714	1,070,929	1,299,669	894,978	280,095	579,530	305,276
Assets posted as collateral	173,732	109,983	714,889	716,649	508,634	277,147	227,050
Investments	623,592	708,869	853,848	748,290	545,754	834,812	594,564
Derivative assets	86,234	83,807	152,579	134,907	128,353	207,853	141,981
Accounts receivable	103,192	34,912	71,953	41,393	28,804	55,279	30,389
Digital assets receivable	2,797	3,776	4,585	2,658	17,574	53,808	43,118
Loans receivable	627,604	884,449	835,371	529,021	407,968	476,820	398,510
Prepaid expenses and other assets	87,382	99,734	78,851	39,888	29,894	26,892	31,452
Total current assets	6,940,614	8,515,938	9,057,186	7,356,780	5,093,001	5,880,890	4,515,434
Non-current assets							
Digital intangible assets	12,943	28,824	56,500	3,014	15,030	20,879	56,789
Digital assets receivable	2,256	4,719	16,646	3,397	1,906	7,112	7,015
Digital assets loan receivable, non-current	5,425	8,800	—	—	—	—	18,376
Investments	875,078	1,023,236	1,252,384	883,653	736,060	808,694	704,542
Loans receivable, non-current	7,058	2,553	7,300	6,675	66,800	—	—
Property and equipment, net	1,777,852	1,423,113	874,059	586,120	262,216	237,030	220,363
Other non-current assets	384,242	278,275	195,812	194,078	113,052	107,105	115,083
Goodwill	86,523	88,823	62,659	82,234	58,037	58,037	49,480
Total non-current assets	3,051,367	2,832,143	2,465,530	1,729,171	1,243,191	1,238,965	1,171,558
Total Assets	$ 9,991,981	$ 11,348,081	$ 11,522,716	$ 9,085,951	$ 6,336,192	$ 7,119,855	$ 5,686,992
Liabilities and Equity							
Current liabilities							
Derivative liabilities	99,253	48,482	67,400	86,364	89,702	165,858	112,136
Accounts payable and accrued liabilities	289,979	277,883	421,388	226,080	270,468	281,831	196,885
Digital assets borrowed	1,441,951	2,361,191	3,056,182	2,836,379	1,760,455	1,497,609	1,163,768
Payable to customers	82,603	85,808	67,249	16,324	19,208	19,520	96,864
Loans payable	84,542	52,826	316,916	348,214	345,249	510,716	248,618
Collateral payable	1,580,976	1,988,171	2,547,179	1,889,601	943,613	1,399,655	1,164,471
Notes payable - current	432,729	428,545	—	—	—	—	—
Other current liabilities	122,661	65,862	235,181	88,613	73,358	13,034	166,879
Total current liabilities	4,084,893	5,311,518	6,730,442	5,471,466	3,502,033	3,887,925	3,139,791
Non-current Liabilities							
Notes payable	2,625,698	2,432,510	1,150,287	725,571	763,798	845,186	434,306
Digital assets borrowed, non-current	55,361	58,107	9,580	8,564	6,603	—	—
Other non-current liabilities	447,414	511,169	460,088	256,132	162,114	192,392	60,796
Total non-current liabilities	3,128,473	3,001,786	1,619,955	990,267	932,515	1,037,578	495,102
Total Liabilities	7,213,366	8,313,304	8,350,397	6,461,733	4,434,548	4,925,503	3,634,893
Equity							
Unit holders capital	1,811,707	1,955,735	1,762,366	1,506,321	1,901,644	2,194,352	2,052,099
Non-controlling interest	966,908	1,079,042	1,409,953	1,117,897	—	—	—
Total Equity	2,778,615	3,034,777	3,172,319	2,624,218	1,901,644	2,194,352	2,052,099
Total Liabilities and Equity	$ 9,991,981	$ 11,348,081	$ 11,522,716	$ 9,085,951	$ 6,336,192	$ 7,119,855	$ 5,686,992

($ in thousands)	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
Assets										
Current assets										
Cash and cash equivalents	$ 314,833	$ 247,232	$ 316,610	$ 256,901	$ 301,625	$ 389,943	$ 542,101	$ 1,036,176	$ 1,073,854	$ 934,177
Digital intangible assets	1,651,968	1,853,704	872,429	821,089	834,149	693,846	362,383	654,036	593,802	1,879,217
Digital financial assets	83,125	102,744	74,380	131,824	275,194	141,363	199,632	191,292	251,840	982,220
Digital assets loan receivable, net of allowance	177,238	95,218	104,594	80,442	47,099	45,163	49,971	110,349	68,894	172,849
Assets posted as collateral	203,942	173,290	316,195	123,499	8,703	94,886	25,138	85,140	62,766	131,623
Investments	588,350	578,875	—	—	17,878	—	—	—	—	—
Derivative assets	193,470	341,336	173,209	45,442	68,083	92,209	19,763	23,908	29,716	45,744
Accounts receivable	82,046	169,739	60,929	54,535	65,146	41,794	30,674	41,057	88,591	137,570
Digital assets receivable	44,576	24,132	14,686	7,528	9,820	20,296	12,423	21,012	17,287	50,385
Loans receivable	484,991	402,722	377,195	247,278	318,647	188,876	62,611	76,028	131,846	303,534
Prepaid expenses and other assets	26,643	34,724	36,604	54,265	33,305	31,436	33,670	82,273	63,875	34,228
Total current assets	3,851,002	4,023,916	2,446,977	1,860,901	1,978,529	1,749,693	1,337,766	2,303,271	2,399,392	3,851,517
Non-current assets										
Digital intangible assets	22,372	92,859	41,386	—	—	—	—	—	—	—
Digital assets receivable	3,854	18,065	6,174	3,537	4,376	7,403	5,154	11,172	8,072	35,737
Digital assets loan receivable, non-current	12,861	—	—	—	—	—	—	—	—	—
Investments	680,315	822,412	735,193	580,513	568,876	683,880	586,558	743,156	725,422	1,808,789
Loans receivable, non-current	—	—	10,289	113,762	18,698	106,150	100,977	—	—	—
Property and equipment, net	225,206	227,193	213,340	212,419	205,636	192,940	180,019	140,618	148,072	94,736
Other non-current assets	108,518	93,411	94,886	106,210	101,177	100,472	75,755	39,563	49,847	41,583
Goodwill	44,297	44,297	44,297	44,297	44,297	45,278	24,645	24,648	24,645	24,645
Total non-current assets	1,217,487	1,258,197	1,145,383	1,066,728	964,026	1,129,923	993,108	959,155	955,858	1,205,430
Total Assets	$ 5,068,489	$ 5,282,113	$ 3,592,360	$ 2,927,629	$ 2,942,555	$ 2,879,616	$ 2,330,874	$ 3,262,426	$ 3,354,458	$ 5,056,947
Liabilities and Equity										
Current liabilities										
Derivative liabilities	118,770	398,835	160,642	39,737	47,371	81,325	16,568	19,334	41,854	31,684
Accounts payable and accrued liabilities	193,841	192,441	140,376	132,877	118,492	113,282	120,959	119,823	133,891	110,213
Digital assets borrowed	950,178	975,582	398,277	272,238	305,092	308,336	170,566	501,119	425,108	864,525
Payable to customers	94,018	68,740	3,442	3,446	11,905	13,876	9,591	22,771	142,836	136,119
Loans payable	211,384	278,415	93,089	51,565	1,546	3,856	—	112,528	106,783	129,236
Collateral payable	811,658	684,836	581,362	520,618	440,184	349,876	131,506	206,187	188,815	758,315
Notes payable - current	—	—	—	—	—	—	—	—	—	—
Other current liabilities	116,973	118,014	40,936	50,579	7,468	11,146	8,080	19,372	37,988	81,295
Total current liabilities	2,497,618	2,720,865	1,416,104	1,071,061	982,058	880,773	467,276	1,001,134	1,077,175	2,110,357
Non-current Liabilities										
Notes payable	427,679	421,405	408,053	395,886	393,465	389,213	384,515	425,629	424,842	472,361
Digital assets borrowed, non-current	—	—	—	—	—	—	—	—	—	—
Other non-current liabilities	68,555	59,794	56,882	53,167	59,430	63,875	62,889	32,517	27,668	19,785
Total non-current liabilities	496,234	481,199	465,085	449,053	452,895	453,188	447,404	458,146	452,510	492,146
Total Liabilities	2,993,852	3,202,064	1,881,189	1,520,114	1,434,953	1,333,961	914,680	1,459,280	1,529,685	2,602,503
Equity										
Unit holders capital	2,074,637	2,080,049	1,711,171	1,407,515	1,507,602	1,545,655	1,416,194	1,746,494	1,774,895	2,306,684
Non-controlling interest	—	—	—	—	—	—	—	56,652	49,870	147,760
Total Equity	2,074,637	2,080,049	1,711,171	1,407,515	1,507,602	1,545,655	1,416,194	1,803,146	1,824,765	2,454,444
Total Liabilities and Equity	$ 5,068,489	$ 5,282,113	$ 3,592,360	$ 2,927,629	$ 2,942,555	$ 2,879,616	$ 2,330,874	$ 3,262,426	$ 3,354,458	$ 5,056,947

Statements of Financial Position by Segment (Unaudited)

($ in thousands)	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
Digital Assets										
Total assets	6,044,224	7,339,673	8,442,765	3,575,486	3,169,254	3,723,814	2,751,744	2,514,739	2,877,544	1,978,031
Total liabilities	5,137,591	6,238,722	7,176,351	3,037,783	2,691,823	3,163,499	2,336,957	2,135,670	2,444,245	1,679,765
Data Centers										
Total assets	2,103,624	1,863,911	1,414,863	771,907	264,600	199,694	191,909	196,061	157,602	114,529
Total liabilities	1,330,343	1,098,739	660,573	33,144	0.00	0.00	0.00	0.00	0.00	0.00
Treasury and Corporate										
Total assets	1,844,133	2,144,497	1,665,088	4,738,558	2,902,338	3,196,347	2,743,339	2,357,689	2,246,967	1,501,720
Total liabilities	745,432	975,843	513,473	3,390,806	1,742,725	1,762,004	1,297,936	858,182	757,819	203,344
Consolidated										
Total assets	9,991,981	11,348,081	11,522,716	9,085,951	6,336,192	7,119,855	5,686,992	5,068,489	5,282,113	3,594,280
Total liabilities	7,213,366	8,313,304	8,350,397	6,461,733	4,434,548	4,925,503	3,634,893	2,993,852	3,202,064	1,883,109