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): August 5, 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 August 5, 2026, Galaxy Digital Inc. ("Galaxy") issued a press release (the "Press Release") regarding its financial results for the quarter ended June 30, 2026. As previously announced, Galaxy will host a conference call on August 5, 2026 at 8:30 a.m. Eastern Time to discuss its financial results for the quarter ended June 30, 2026.

On August 5, 2026, Galaxy also published quarterly update slides (the "Quarterly Update Presentation") related to its financial results for the quarter ended June 30, 2026 and a financial supplement (the "Financial Supplement") providing the consolidated statements of operations for the years ended December 31, 2023, 2024 and 2025, and each of the quarters ended March 31, 2024 through June 30, 2026, as well as the consolidated statements of financial position as of the quarters ended March 31, 2022 through June 30, 2026. Copies of the Press Release, Quarterly Update Presentation and Financial Supplement are furnished as Exhibits 99.1, 99.2 and 99.3, respectively, to this Current Report on Form 8-K.

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

Item 7.01 Regulation FD Disclosure.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated August 5, 2026.
99.2	Quarterly Update Presentation, dated August 5, 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: August 5, 2026	By:	/s/ Anthony Paquette
		Anthony Paquette
		Chief Financial Officer

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

Galaxy Announces Second Quarter 2026 Financial Results

NEW YORK, August 5, 2026 — Galaxy Digital Inc. (Nasdaq: GLXY) (the "Company" or "GDI") today released financial results for the three and six months ended June 30, 2026. In this press release, a reference to "Galaxy," "we," "our" and similar words refers to GDI, its subsidiaries and affiliates, and, prior to the Reorganization Transactions, refers to Galaxy Digital Holdings LP (the "Partnership" or "GDH LP"), its subsidiaries and affiliates, or any one of them, as the context requires.[1]

— Financial Highlights

- Q2 2026 net loss of $(85) million and diluted and adjusted EPS of $(0.09), driven primarily by the depreciation of digital asset prices in the quarter.[2]
- Q2 2026 adjusted gross profit of $43 million and adjusted EBITDA of $(77) million.[2]
- Total equity of $2.7 billion and cash and stablecoin holdings of $2.5 billion as of June 30, 2026.

— Corporate Updates

- Subsequent to quarter-end, Galaxy substantially expanded its data center footprint with the acquisition of three new sites in Texas for the development of AI data centers, bringing its total power pipeline to over 5.7 GW.
    - Galaxy executed a development agreement to acquire 500 acres in the McGregor Industrial Park for its Merlin campus, securing an initial agreement to support 74 MW of capacity, with the potential to expand to up to 500 MW.
    - Galaxy acquired two additional sites for development in Texas, Caspian and Selene, with potential power capacities of approximately 700 MW and 900 MW, respectively, subject to ERCOT's interconnection process.
- Galaxy completed delivery of the first phase of power at its Helios data center campus in West Texas, delivering 200 MW of gross power — 133 MW of critical IT load — to CoreWeave under the Company's 15-year lease agreement. Phase I was delivered on schedule, with rent commencement under the Phase I lease scaling with delivered capacity throughout the second quarter of 2026.
- On July 28, Galaxy, through its wholly-owned subsidiary Galaxy Helios Data Centers II LLC, completed a private offering of $3.5 billion of senior secured notes due 2031. Proceeds from the offering will be used to fund construction of Helios I, Phase II.
- Galaxy entered a multi-year agreement with BNY, which oversees more than $60 trillion in assets under custody, to further advance its digital asset infrastructure, including support for staking on BNY's Digital Asset Custody platform. Galaxy is also serving as a design partner to support the continued development of BNY's digital asset platform infrastructure.

SELECT FINANCIAL METRICS	Q2 2026	Q1 2026	Q/Q % Change
Total Assets	$10,844M	$9,992M	9 %
Total Equity	$2,720M	$2,779M	(2)%
Cash & Stablecoins[3]	$2,459M	$2,605M	(6)%
Net Digital Assets and Investments[4]	$1,160M	$1,362M	(15)%
Net Income / (Loss)	($85M)	($216M)	N.M.
Adjusted EBITDA[2]	($77M)	($188M)	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 12 through 14 for more information and a non-GAAP to GAAP reconciliation to the most directly comparable GAAP measure.

(3) Includes $896M in Cash and Cash Equivalents and $1,563M in Stablecoins as of the end of Q2 2026 and $911M in Cash and Cash Equivalents and $1,694M in Stablecoins as of the end of Q1 2026.

(4) Refer to page 7 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 $(85) million for Q2 2026 and diluted and adjusted EPS of $(0.09), driven primarily by the depreciation of digital asset prices during the period.[1]
- Digital Assets and Data Centers operating businesses generated $86 million of adjusted gross profit and $1 million of adjusted EBITDA, up $34 million and $21 million QoQ, respectively.[1]
- Digital Assets generated adjusted gross profit of $66 million and adjusted EBITDA of $(11) million. Despite the pullback in digital asset prices and activity during the quarter, adjusted gross profit increased by 34% QoQ, reflecting the resilience of our business model and further demonstrating that our earnings are becoming less dependent on the direction of digital asset prices.[1]
- Data Centers generated adjusted gross profit of $20 million and adjusted EBITDA of $11 million during the quarter, as capacity delivery to CoreWeave ramped throughout the period, with all 133 MW of critical IT load under the Phase I lease in service by quarter end. With the full 133 MW now delivered, due to contracted payments, Galaxy expects Phase I to generate quarterly leasing revenue of approximately $80 million, and expected quarterly project-level Adjusted EBITDA margin of over 90% beginning in the third quarter of 2026.[1]
- Treasury & Corporate generated adjusted gross loss of $(42) million and adjusted EBITDA of $(78) million, driven primarily by unrealized losses on digital assets and investment positions.[1]

GAAP Revenues and Transaction Expenses	**Q2 2026**	**Q1 2026**	**Q/Q % Change**
Gross Revenues & Gains/(Losses) from Operations	$8,711M	$10,213M	(15)%
Gross Transaction Expenses	$8,486M	$10,017M	(15)%

Segment Reporting Breakdown	**Q2 2026**	**Q1 2026**	**Q/Q % Change**
Digital Assets Adjusted Gross Profit[1]	$66M	$49M	34 %
Digital Assets Adjusted EBITDA[1]	($11M)	($19M)	N.M.
Data Centers Adjusted Gross Profit[1]	$20M	$3M	560 %
Data Centers Adjusted EBITDA[1]	$11M	($0.9M)	N.M.
Treasury & Corporate Adjusted Gross Profit[1]	($42M)	($140M)	N.M.
Treasury & Corporate Adjusted EBITDA[1]	($78M)	($167M)	N.M.
Adjusted Gross Profit[1]	$43M	($88M)	N.M.
Adjusted EBITDA[1]	($77M)	($188M)	N.M.

3 | GLXY • Q2 2026 All figures are in U.S. Dollars unless otherwise noted.
4 | GLXY • Q2 2026 All figures are in U.S. Dollars unless otherwise noted.

Net Income	($85M)	($216M)	N.M.

Note: Throughout this document, totals may not sum due to rounding. Percentage change calculations are based on unrounded results. N.M. is the abbreviation for "Not Meaningful".
(1) Adjusted EPS, Adjusted Gross Profit, Adjusted EBITDA and project-level Adjusted EBITDA margin are non-GAAP financial measures. Please see Non-GAAP Financial Measures below for further information. Refer to pages 12 through 14 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 $49 million in the second quarter.[1]

- Galaxy's digital asset trading volumes declined 7% QoQ in a period where industry trading volumes were down more than double-digit percentage points sequentially.
- Average loan book size of $1.4 billion was up modestly compared to the prior quarter. New loan originations increased QoQ, supported by the successful pre-launch of the Galaxy Onchain Financing Rate ("GOFR"), alongside broader demand from new and existing clients.
- Galaxy launched an OTC Prediction Markets offering, enabling institutional clients to implement multi-asset hedging strategies around event-driven markets.

KEY PERFORMANCE INDICATORS	Q2 2026	Q1 2026	Q/Q % Change
Global Markets Adjusted Gross Profit[1]	$49M	$31M	58 %
Loan Book Size (Average)	$1,438M	$1,427M	1 %
Total Trading Counterparties	1,741	1,691	3 %

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 $17 million of adjusted gross profit in Q2 2026.[1]

- Galaxy ended Q2 with $7.1 billion in combined assets under management and assets under stake, down 12% QoQ, driven primarily by the depreciation of digital asset prices during the period.[3]
- Galaxy entered a multi-year agreement with BNY, which oversees more than $60 trillion in assets under custody, to further advance digital asset infrastructure for institutional markets, including support for staking on BNY's Digital Asset Custody platform. In addition to staking, Galaxy is serving as a design partner to further advance BNY's digital asset platform infrastructure.
- Galaxy launched the Galaxy Fintech Fund, a long-short hedge fund investing in the convergence of traditional finance, blockchain infrastructure, and emerging technologies.
- Galaxy and State Street Investment Management launched the State Street Galaxy Onchain Liquidity Sweep Fund ("SWEEP"), a tokenized private liquidity fund designed to enable 24/7 onchain cash management via stablecoin, subject to availability of stablecoin in the fund's portfolio.

KEY PERFORMANCE INDICATORS	Q2 2026	Q1 2026	Q/Q % Change
Asset Management & Infrastructure Solutions Adjusted Gross Profit[1]	$17M	$18M	(6)%
ETFs	$1,805M	$2,190M	(18)%
Alternatives	$2,553M	$2,757M	(7)%
Assets Under Stake	$2,790M	$3,215M	(13)%

All figures are unaudited. **ETFs:** Include assets in Galaxy-sponsored and sub-advised exchange-traded funds, including seed investments by affiliates, based on prices as of the end of the specified period. ETF assets include both Galaxy balance sheet and third-party assets. Changes in ETF assets are generally the result of performance, inflows/outflows, and market movements. **Alternatives:** Includes committed capital closed-end vehicles, fund of fund products, engagements to unwind portfolios, affiliated and unaffiliated separately managed accounts, and seed investments by affiliates, based on prices as of the end of the specified period. For committed capital closed-end funds, Alternatives are reported as Net Asset Value ("NAV") plus unfunded commitments. Alternatives for quarterly close vehicles are reported as of the most recent quarter available for the applicable period. **Assets Under Stake:** Represents the total notional value of assets bonded to Galaxy validators, based on prices as of the end of the specified period. These figures include both Galaxy balance sheet and third-party assets. Note: As of the end of Q2 2026, $733M of assets are captured within both Assets Under Stake and Alternatives.

(1) Adjusted Gross Profit is a non-GAAP financial measure. Refer to page 12 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 6/30/2026.

— Data Centers

Data Centers generated $20 million of adjusted gross profit and $11 million of adjusted EBITDA in Q2 2026.[1]

- Q2 marked the segment's first quarter of revenue-generating operations, as Phase I data hall delivery ramped throughout the quarter, with all 133 MW of critical IT load under the Phase I lease in service by quarter end. With the full 133 MW now delivered, due to contracted payments, Galaxy expects Phase I to generate quarterly leasing revenue of approximately $80 million and expected quarterly project-level Adjusted EBITDA margin of over 90% beginning in Q3 2026.[1]

KEY PERFORMANCE INDICATORS	Q2 2026	Q1 2026
Data Centers Adjusted Gross Profit[1]	$20M	$3M
Data Centers Adjusted EBITDA[1]	$11M	($0.9M)
Data Centers Total Assets (End of Period)	$2,544M	$2,104M
Data Centers Total Liabilities (End of Period)	$1,548M	$1,330M
Data Centers Quarterly Capital Expenditure	$448M	$354M
Delivered Critical IT Load[2]	133 MW	-

(1) Adjusted Gross Profit, Adjusted EBITDA and project-level Adjusted EBITDA margin are non-GAAP financial measures. Refer to pages 12 - 14 for more information and a reconciliation to the most directly comparable GAAP measure. (2) Represents revenue-generating capacity delivered to tenants, reflecting capacity delivered at quarter end.

Helios Data Center Campus:

5 | GLXY • Q2 2026 All figures are in U.S. Dollars unless otherwise noted.
6 | GLXY • Q2 2026 All figures are in U.S. Dollars unless otherwise noted.

- Galaxy completed delivery of the first phase of power at its Helios data center campus in West Texas, delivering 200 MW of gross power — 133 MW of critical IT load — to CoreWeave under the Company's 15-year lease agreement. Phase I was delivered on schedule, with rent commencement under the Phase I lease scaling with delivered capacity throughout the second quarter of 2026.
- Galaxy commenced construction on Phase II of Helios, a 260 MW critical IT capacity expansion, with HITT Contracting serving as general contractor. HITT has been mobilized and on site since April 2026, with earthwork complete and structural foundation work now underway. Data hall deliveries under Phase II are expected to begin in the second quarter of 2027.
- On July 28, Galaxy, through its wholly-owned subsidiary Galaxy Helios Data Centers II LLC, completed a private offering of $3.5 billion of senior secured notes due 2031. Proceeds from the offering will be used to fund construction of Helios I, Phase II.
- Galaxy continues to advance discussions with prospective tenants for the additional 830 MW of approved capacity at Helios not yet under lease, and has 2 GW of additional power under study at the Helios campus alone to support the rising demand for AI infrastructure.

The Helios Campus	CoreWeave Leases (Phases I+II+III)		
1.63GW Total Approved Gross Power Capacity	**800MW** Gross Power Capacity	**526MW** Critical IT Load	**15 Years** Base Lease Term, Excluding Two 5-Year Extension Options
2,200+ Campus Acreage[1]	**Q2 2026** Phase I Rent Commencement Date	**$1.2B+** Anticipated Average Annual Revenue[2]	**90%+** Anticipated Average Lease-Level Adjusted EBITDA Margins[2]

(1) Represents land under direct control. (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. Average Lease-Level adjusted EBITDA margin is a non-GAAP financial measure Refer to pages 12 - 14 for more information and a reconciliation to the most directly comparable GAAP measure.

Galaxy's Path to Multi-Gigawatt Scale

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

The Helios Campus

- Helios currently has more than 1.6 GW of approved power capacity. Two additional 1 GW load requests — Helios III and Helios IV — are progressing through ERCOT's interconnection process. Together, these requests represent potential total capacity of 3.6 GW, which would place Helios among the largest known 100% front-of-the-meter data center campuses.

Recent Site Acquisitions

- Galaxy executed a development agreement with the city of McGregor, Texas, to acquire 500 acres in the McGregor Industrial Park for the development of Merlin, an AI and HPC data center campus. Galaxy is advancing the electrical infrastructure required to support the campus and has secured an agreement for approximately 74 MW of capacity in the initial phase, with the potential to grow into a 500 MW campus as the utility upgrades transmission infrastructure.
- Galaxy also acquired two additional sites in Texas for the development of AI and HPC data center campuses, Caspian and Selene, which have potential capacity of approximately 700 MW and 900 MW, respectively, subject to ERCOT's interconnection process.

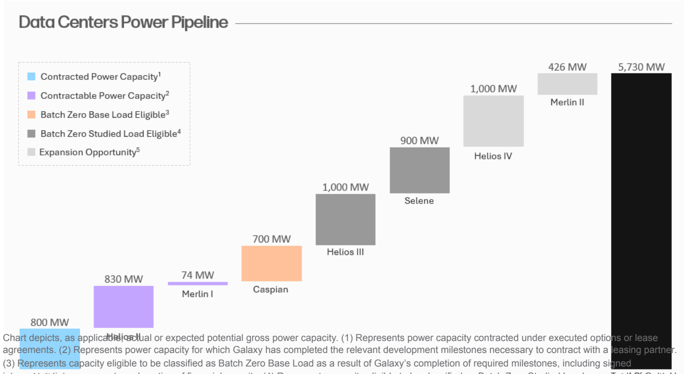


Chart depicts, as applicable, actual or expected potential gross power capacity. (1) Represents power capacity contracted under executed options or lease agreements. (2) Represents power capacity for which Galaxy has completed the relevant development milestones necessary to contract with a leasing partner. (3) Represents capacity eligible to be classified as Batch Zero Base Load as a result of Galaxy's completion of required milestones, including signed interconnection agreements and posting of financial security. (4) Represents capacity eligible to be classified as Batch Zero Studied Load as a result of Galaxy's completion of required Batch Zero attestations and posting of financial security ahead of applicable ERCOT deadlines. (5) Represents potential capacity from identified expansion opportunities at existing Galaxy-owned sites. (6) Assumes full approval and allocation of identified potential capacity.

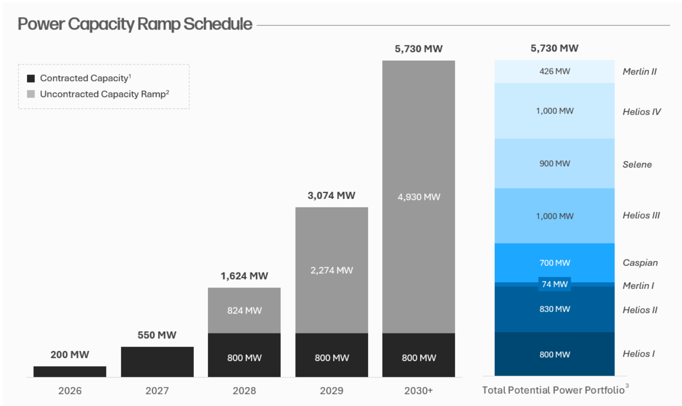


Chart depicts, as applicable, actual or expected potential gross power capacity and actual or estimated earliest potential energization timeline, assuming applicable power approval and related agreement with leasing partner. (1) Represents power capacity contracted under executed options or lease agreements. (2) Represents potential capacity from identified expansion opportunities at existing Galaxy-owned sites. (3) Assumes full approval and allocation of identified potential capacity.

— Balance Sheet

Equity Capital

As of June 30, 2026, Galaxy had $2.7 billion in equity capital.

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

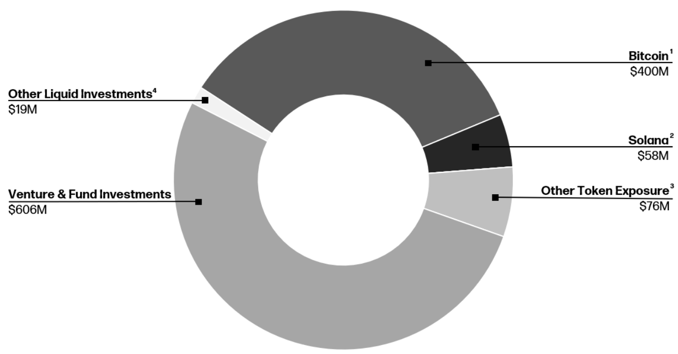
$2.7 billion of equity capital across three segments:

~36%	~36%	~28%
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 June 30, 2026.



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

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

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

Earnings Conference Call

An investor conference call will be held today, August 5, 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 August 31, 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”) and the Private Securities Litigation Reform Act of 1995, and "forward-looking information" under Canadian securities laws (collectively, "forward-looking statements"). Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. Statements that are not historical facts, including, without limitation, statements about Galaxy's business plans and goals, including with respect to the Helios Data Center, lease agreements with CoreWeave, planned data centers, power capacity and energization timelines, the Galaxy Fintech fund, future reporting measures and business strategy, our future results of operations and financial position, and industry dynamics are forward-looking statements. In addition, any statements that refer to estimates, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in this document are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks include, but are not limited to: (1) the inability to maintain Nasdaq's listing standards; (2) costs related to AI/HPC plans, transactions, operations and strategy, including impairment charges recognized in connection with the conversion of our Helios mining infrastructure and negative Adjusted EBITDA in recent periods; (3) changes in applicable laws or regulations, and changes or events that impact the cryptocurrency and AI/HPC industry, including potential regulation, that are out of our control; (4) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (5) declines in the prices of digital assets or in the volume of transactions that we conduct, and our exposure to market risk on our digital asset and investment positions; (6) the risk that our business will not grow in line with our expectations; (7) the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of it; (8) the possibility that there is a disruption or change in power dynamics impacting our results or current or future load capacity; (9) any delay or failure to consummate our business mandates or achieve our pipeline goals; (10) technological challenges, cyber incidents or exploits; (11) risks related to 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 obtaining, or failure to obtain, necessary ERCOT power approvals; (15) risks associated with the leasing business, including those associated with counterparties; (16) risks associated with our GalaxyOne platform; and (17) those other risks contained in filings we make with the Securities and Exchange Commission (the “SEC”) from time to time, including in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 26, 2026 and available on Galaxy's profile at www.sec.gov (our “Form 10-K”), as such factors may be updated from time to time in our filings with the SEC, including without limitation, our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026. Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements. Except as required by law, we assume no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

This press release and our earnings call contain certain preliminary information about our performance in the second quarter of 2026. This information is preliminary and represents the most current information available to management. The Company's actual consolidated financial statements may differ materially as a result of the completion of normal quarterly accounting procedures and adjustments or due to other risks contained in our Form 10-K, as such risks may be updated from time to time in our filings with the SEC, including without limitation, our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026. Although the Company believes the expectations reflected in this press release are based upon reasonable assumptions, the Company can give no assurance that actual results will not differ materially from these expectations.

Galaxy announces material information to the public through filings with the Securities and Exchange Commission, the investor relations and newsroom pages on its website (investor.galaxy.com 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.

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, project-level adjusted EBITDA margin, average lease-level adjusted EBITDA margin and adjusted EPS, which are non-GAAP financial measures. Adjusted gross profit, adjusted EBITDA, project-level adjusted EBITDA margin, average lease-level adjusted EBITDA margin 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 12 - 14 for a reconciliation of (i) adjusted gross profit to revenues and gains / (losses) from operations (including for our individual segments) during the three months ended June 30, 2026 and 2025, (ii) adjusted EBITDA to net income (loss) (including for our individual segments) during the three months ended June 30, 2026 and 2025 and (iii) adjusted EPS to diluted EPS for the three months ended June 30, 2026 and 2025. A reconciliation of the Company's expected project-level adjusted EBITDA margin or average lease-level adjusted EBITDA margin to the most directly comparable GAAP financial measure cannot be provided without unreasonable effort and is not provided herein because of the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation and certain other items reflected in our reconciliation of historical non-GAAP financial measures, the amounts of which could be material.

It is important to note that the particular items we exclude from, or include in, adjusted gross profit, adjusted EBITDA, project-level adjusted EBITDA margin, average lease-level adjusted EBITDA margin 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 and other expense, (iii) tax expense / (benefit), (iv) depreciation and amortization expense and (v) other discrete items which are not individually significant that we believe are not indicative of our ongoing results. The above items are excluded from our Adjusted EBITDA because these items are non-cash in nature, or because the amount and timing of these items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods and competitors less meaningful. Project-level adjusted EBITDA margin is defined as project-level adjusted EBITDA for Helios Phase I, divided by leasing revenue, and excludes overhead expenses. Average lease-level adjusted EBITDA margin is defined as adjusted EBITDA for the CoreWeave lease, divided by leasing revenue, and excludes overhead expenses.

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 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)	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 895,744	$ 1,246,240
Digital intangible assets (includes $1,684.3 and $2,717.4 million measured at fair value)	2,450,733	3,526,216
Digital financial assets	1,055,655	988,621
Digital asset loans receivable, net of allowance	782,361	1,070,029
Investments	657,951	709,069
Assets posted as collateral, net of allowance	164,314	199,983
Derivative assets	135,134	83,807
Accounts receivable (includes $4.8 and $3.4 million due from related parties)	86,453	34,012
Digital assets receivable	3,171	3,778
Loans receivable, net of allowance	947,408	554,449
Prepaid expenses and other assets	59,523	99,734
Total current assets	7,238,447	8,515,938
Non-current assets		
Digital assets receivable	3,218	4,719
Digital asset loans receivable, net of allowance, non-current	4,319	8,900
Investments (includes $740.9 and $864.0 million measured at fair value)	884,128	1,023,236
Digital intangible assets	11,023	26,824
Loans receivable, net of allowance, non-current	6,787	2,553
Property and equipment, net	2,218,204	1,423,113
Other non-current assets	411,332	276,275
Goodwill	66,523	66,523
Total non-current assets	3,605,534	2,832,143
Total assets	**$ 10,843,981**	**$ 11,348,081**
Liabilities and Equity		
Current liabilities		
Derivative liabilities	151,348	40,482
Accounts payable and accrued liabilities	306,839	277,663
Digital assets borrowed	1,486,909	2,361,161
Payable to customers	80,723	85,808
Loans payable	286,715	52,626
Collateral payable	1,933,066	1,980,171
Notes payable - current	436,985	428,545
Other current liabilities	130,583	85,062
Total current liabilities	4,813,168	5,311,518
Non-current liabilities		
Notes payable	2,825,773	2,432,510
Digital assets borrowed, non-current	27,560	56,107
Other non-current liabilities (includes $71.5 and $72.3 million due to related parties)	457,372	513,169
Total non-current liabilities	3,310,705	3,001,786
Total liabilities	**8,123,873**	**8,313,304**
Equity		
Class A common stock, $0.001 par value; 2,000,000,000 shares authorized and 194,798,949 issued and outstanding	194	192
Convertible Class B common stock, $0.0000000001 par value; 500,000,000 shares authorized and 196,596,698 issued and outstanding	—	—
Additional Paid in Capital	1,588,391	1,614,660
Accumulated other comprehensive income (loss)	1,926	(2,038)
Retained Earnings	232,855	342,921
Total stockholders' equity[(1)]	**1,823,366**	**1,955,735**
Noncontrolling interest	896,742	1,079,042
Total equity	**2,720,108**	**3,034,777**
Total liabilities and equity	**$ 10,843,981**	**$ 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 and Other Comprehensive Income (Loss) (unaudited)

(in thousands)	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenues	$ 8,557,336	$ 8,661,555	$ 18,598,780	$ 21,637,761
Gains / (losses) from operations	134,320	395,094	306,101	274,763
Data center leasing revenue	18,877	—	18,877	—
Revenues and gains / (losses) from operations	**8,710,533**	**9,056,649**	**18,923,758**	**21,912,524**
Operating expenses:				
Transaction expenses	8,485,821	8,629,940	18,502,566	21,576,949
Impairment of digital assets	181,348	127,477	465,750	239,906
Compensation and benefits	83,996	64,969	167,544	121,922
General and administrative	18,766	11,783	33,348	85,745

	Three Months Ended		Six Months Ended	
Depreciation and amortization	9,161	7,458	15,000	20,071
Technology	16,254	11,598	31,017	21,485
Professional fees	19,012	22,791	30,043	43,563
Notes interest expense	25,098	14,240	42,674	28,311
Total operating expenses	**8,839,456**	**8,890,256**	**19,287,942**	**22,137,952**
Other income / (expense):				
Unrealized gain / (loss) on notes payable - derivative	—	(125,150)	—	(35,544)
Other income / (expense), net	736	918	1,440	1,590
Total other income / (expense)	**736**	**(124,232)**	**1,440**	**(33,954)**
Net income / (loss) before taxes	**$ (128,187)**	**$ 42,161**	**$ (362,744)**	**$ (259,382)**
Income taxes expense / (benefit)	(42,871)	11,470	(61,117)	5,358
Net income / (loss)	**$ (85,316)**	**$ 30,691**	**$ (301,627)**	**$ (264,740)**
Other comprehensive income (loss), net of tax				
Change in fair value of cash flow hedges	3,492	—	8,043	—
Other comprehensive income (loss)	**3,492**	**—**	**8,043**	**—**
Comprehensive income (loss)	**$ (81,824)**	**$ 30,691**	**$ (293,584)**	**$ (264,740)**
Comprehensive income / (loss) attributed to:				
Class B Unit holders of GDH LP	—	(19,255)	—	(204,745)
Noncontrolling interests	(65,636)	35,446	(187,482)	35,446
Class A common stockholders of the Company[1]	**$ (16,188)**	**$ 14,500**	**$ (106,102)**	**$ (95,441)**
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]	$ (17,913)	$ 14,500	$ (110,066)	$ (95,441)
Basic	$ (0.09)	$ 0.10	$ (0.57)	$ (0.70)
Diluted	$ (0.09)	$ 0.08	$ (0.58)	$ (0.76)
Weighted average shares outstanding used to compute net income / (loss) per share[3]				
Basic	192,869,271	143,103,474	192,474,019	135,525,464
Diluted	192,869,271	371,717,071	390,465,556	349,390,820

[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

	June 30, 2026		December 31, 2025	
	Ownership	**% interest**	**Ownership**	**% interest**
Galaxy Digital Inc.	194,798,949	49.8 %	192,695,681	49.3 %
Noncontrolling interests	196,596,698	50.2 %	198,408,277	50.7 %
Total	**391,395,647**	**100.0 %**	**391,103,958**	**100.0 %**

Reconciliation of Adjusted Gross Profit

The following table reconciles adjusted gross profit to revenues and gains / (losses) from operations for the three months ended June 30, 2026 and March 31, 2026:

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

	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)**

Reconciliation of Adjusted EBITDA

The following table reconciles the Company's adjusted EBITDA figures to net income for the three months ended June 30, 2026 and March 31, 2026:

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

(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 and other expense	—	—	17,576	17,576
Tax expense / (benefit)	—	—	(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)**

[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 was represented by Class B Units of Galaxy Digital Holdings LP.

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

(in thousands, except for share data and per share amounts)	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net income (loss) to Class A unitholders	$ (17,913)	$ 14,500	$ (110,066)	$ (95,441)
Weighted-average Class A shares outstanding	192,869,271	143,103,474	192,474,019	135,525,464
Basic earnings (loss) per share	**$ (0.09)**	**$ 0.10**	**$ (0.57)**	**$ (0.70)**
Numerator:				
Net income (loss) to Class A (basic)	$ (17,913)	$ 14,500	$ (110,066)	$ (95,441)
Add: Income (loss) attrib. to NCI (after tax)	—	16,191	(116,860)	(169,299)
Net income (loss) to Class A (diluted)	(17,913)	30,691	(226,926)	(264,740)
Denominator:				
WA Class A shares outstanding (basic)	192,869,271	143,103,474	192,474,019	135,525,464
Add: NCI share exchange	—	211,890,313	197,991,537	213,865,356
Add: Compensatory awards	—	16,723,284	—	—
WA shares outstanding (diluted)	192,869,271	371,717,071	390,465,556	349,390,820
Diluted earnings (loss) per share	$ (0.09)	$ 0.08	$ (0.58)	$ (0.76)
Net income used to calculate diluted EPS	$ (17,913)	$ 30,691	$ (226,926)	$ (264,740)
Noncontrolling interest not included in diluted EPS numerator	(17,914)	—	—	—
Net income used to calculate adjusted income (loss) per share	$ (35,827)	$ 30,691	$ (226,926)	$ (264,740)
Weighted average number of Class A Common Stock shares for the purposes of diluted income (loss) per share	192,869,271	371,717,071	390,465,556	349,390,820
Additional noncontrolling interest weighted average shares outstanding	197,579,377		—	
Weighted average number of Class A Common Stock				

	Three Months Ended		Six Months Ended	
shares for the purposes of Adjusted income (loss) per share	390,[illegible]	[illegible]71,717,071	390,[illegible]	[illegible]49,390,820
Adjusted income (loss) per share	**$ (0.09)**	**$ 0.08**	**$ (0.58)**	**$ (0.76)**

Exhibit 99.2

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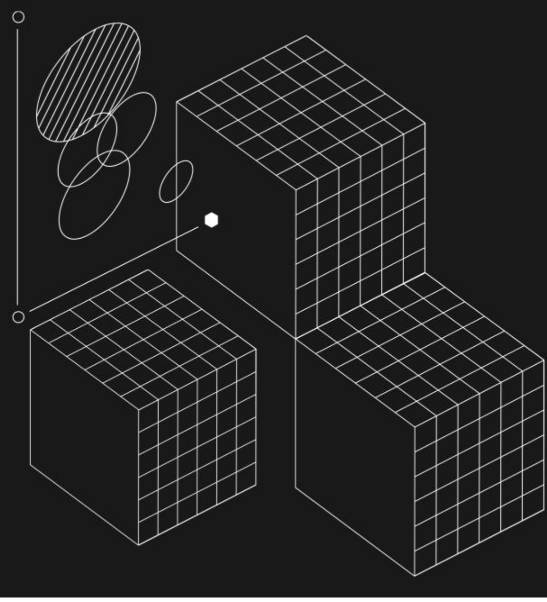

As of June 30, 2026

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CAUTION ABOUT FORWARD-LOOKING STATEMENTS

Certain statements in these materials constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Private Securities Litigation Reform Act of 1995, and "forward-looking information" under Canadian securities laws (collectively, "forward-looking statements"). Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. Statements that are not historical facts, including, without limitation, statements about Galaxy's business plans and goals, including with respect to the Helios Data Center, lease agreements with CoreWeave, planned data centers and power capacity, leased capacity and potential lease terms, associated financial impacts and dates of rent commencement, potential contract values, expectations around investment momentum demand and data vacancy markets, capital markets opportunities, expansion opportunities, future reporting measures and business strategy, our future results of operations and financial position, and industry dynamics are forward-looking statements. In addition, any statements that refer to estimates, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in these materials are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks include, but are not limited to: (1) the inability to maintain Nasdaq's listing standards; (2) costs related to AI/HPC plans, transactions, operations and strategy, including impairment charges recognized in connection with the conversion of our Helios mining infrastructure and negative Adjusted EBITDA in recent periods; (3) changes in applicable laws or regulations, and changes or events that impact the cryptocurrency and AI/HPC industry, including potential regulation, that are out of our control; (4) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (5) declines in the prices of digital assets or in the volume of transactions that we conduct, and our exposure to market risk on our digital asset and investment positions; (6) the risk that our business will not grow in line with our expectations; (7) the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of it; (8) the possibility that there is a disruption or change in power dynamics impacting our results or current or future load capacity; (9) any delay or failure to consummate our business mandates or achieve our pipeline goals; (10) technological challenges, cyber incidents or exploits; (11) risks related to 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 obtaining, or failure to obtain, necessary ERCOT power approvals; (15) risks associated with the leasing business, including those associated with counterparties; (16) risks associated with our GalaxyOne platform; and (17) those other risks contained in filings we make with the Securities and Exchange Commission (the "SEC") from time to time, including in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 26, 2026 and available on Galaxy's profile at www.sec.gov (our "Form 10-K"), as such factors may be updated from time to time in our filings with the SEC, including without limitation, our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026. Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements. Except as required by law, we assume no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

PRELIMINARY INFORMATION

This presentation contains certain preliminary information about our performance in the second quarter of 2026. This information is preliminary and represents the most current information available to management. The Company's actual consolidated financial statements may differ materially as a result of the completion of normal quarterly accounting procedures and adjustments or due to other risks contained in our Form 10-K, as such risks may be updated from time to time in our filings with the SEC, including without limitation, our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026. Although the Company believes the expectations reflected in this presentation are based upon reasonable assumptions, the Company can give no assurance that actual results will not differ materially from these expectations.

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, the Galaxy Fintech Fund 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.

NON-GAAP FINANCIAL MEASURE

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

MARKET AND INDUSTRY DATA

This presentation includes industry and market data that Galaxy obtained from various periodic industry publications, third-party studies and surveys, as well as from filings of public companies in Galaxy's industry and internal company surveys. These sources include government and industry sources. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. Certain data and information are based on 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

750+
Employees Across 3 Continents[2]

$9B
Market Cap as of August 4, 2026

$8B
Assets on Platform[3]

Note: Throughout this document, all figures as of June 30, 2026, unless otherwise noted.
(1) Listed on the Toronto Stock Exchange from 2018 – 2026 and on Nasdaq since May 2025.
(2) Inclusive of offices in New York, Texas, Israel, London, Chicago, Hong Kong, Bahamas, and San Francisco.
(3) Represents Galaxy Asset Management AUM and the total notional value of assets bonded and staked to Galaxy validators, based on prices as of June 30, 2026. Consists of $4.4B Assets Under Management, $2.8B Assets Under Stake and $415M of assets managed by a commodity pool operator within Galaxy's Global Markets division. Of this total, $733M is included in both Assets Under Management and Assets Under Stake, and $375M is included in both assets under stake and the commodity pool operator. Each asset included in these figures generates its own distinct fee stream. Changes in AUM are generally the result of performance, contributions, withdrawals, and acquisitions. Preliminary AUM associated with GVH Multi-Strategy FOF LP is based on management's most recent estimate. AUM for committed capital closed-end vehicles, alternatives are reported as NAV plus unfunded commitment. AUM for quarterly close vehicles is reported as of the most recent quarter available for the applicable period. AUM for affiliated separately managed accounts is reported as NAV as of the most recently available estimate for the applicable period.

Galaxy Leadership Team

Mike Novogratz
Founder & CEO

Chris Ferraro
President & CIO

Tony Paquette
Chief Financial Officer

Erin Brown
Chief Operating Officer

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

Michael Ashe
Chief Strategy Officer

Rob Cornish
Chief Technology Officer

Matt Friedrich
Chief Legal Officer

Tom Harrop
Chief Risk Officer

Steve Kurz
Co-Head of Digital Assets

Austin Storms
Co-Head of Data Centers

Andrew Taubman
Deputy Chief Operations Officer

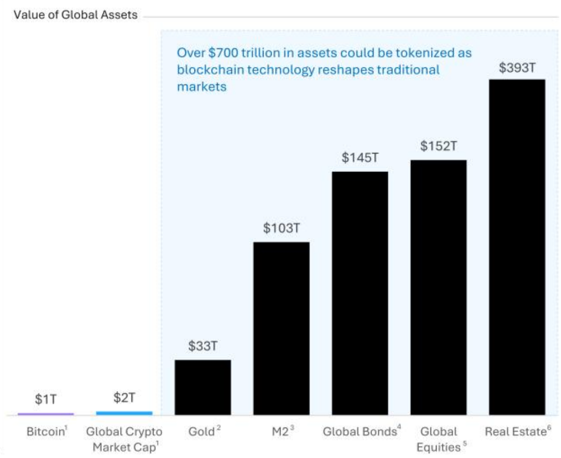
Jason Urban
Co-Head of Digital Assets

Brian Wright
Co-Head of Data Centers

Our Opportunity

Digital Assets | Early Innings of a Massive Opportunity

The Onchain Opportunity Across Capital Markets is Significant



(1) Source: CoinGecko. Market data as of 8/04/2026.
(2) Source: FactSet & World Gold Council. Market data as of 8/04/2026.
(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: BusinessStats Equity Market Capitalization 2013 – 2026.
(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.

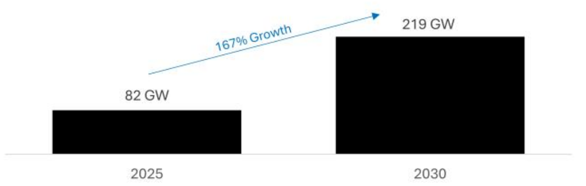
Infrastructure Reaches Scale

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

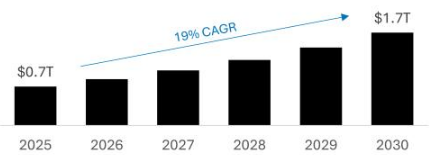
Global Demand for Data Center Capacity Expected to Nearly Triple by 2030

Global Data Center Demand



Investment Momentum Expected to Accelerate as Demand Grows

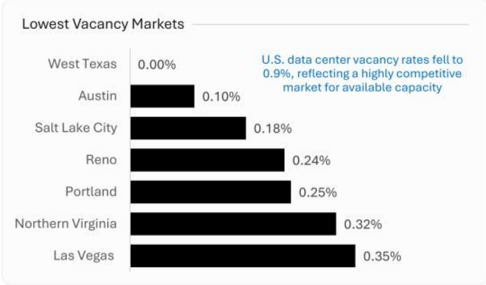
Global Annual Data Center IT CapEx[1]



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

Tightening Vacancy Reinforces a Supply-Constrained Market

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



Source: McKinsey, Dell'Oro Group, Avison Young.
(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
- ✓ Galaxy Onchain Financing Rate
- ✓ CLOs

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

005
Lend-To-Create
Enabling clients to lend digital assets to Galaxy and receive in-kind spot crypto ETP shares

006
GalaxyOne
Institutional-quality financial products and services to U.S. individual investors in a unified digital experience

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

1,741
Total Trading Counterparties

$1.4B
Average Loan Book Size[1]

100+
Unique Crypto Assets Supported

OTC | Electronic Trading | Spot | Prime Services | Event-Driven Markets | 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 June 30, 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 June 30, 2026. Represents the average market value of all open loans, excluding uncommitted credit facilities.

Asset Management & Infrastructure Solutions

Asset Management

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

001
Alternatives

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

002
Global ETFs / ETPs

Passive and active investment solutions via partnerships with leading institutions

KEY PARTNERSHIPS[1]

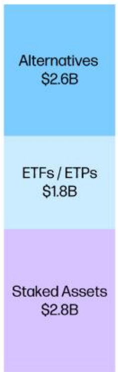
State Street · Invesco · CI Global Asset Management · Itaú Asset · DWS · Bloomberg · Morgan Stanley · VettaFi | Alerian · CAIS

003
Crypto Services

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

COMBINED AUM & AUS[2]

$7B



Infrastructure Solutions

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

001: Staking

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

002: Tokenization

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

003: Wallet Infrastructure

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

004: Vaults & Curation

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

Custom Infrastructure

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

BNY

Note: Data as of June 30, 2026, unless otherwise noted. All third-party company product and service names in this presentation are for identification purposes only. The product names, logos, and brands are the property of their respective owners. Use of these names, logos, and brands does not imply endorsement.

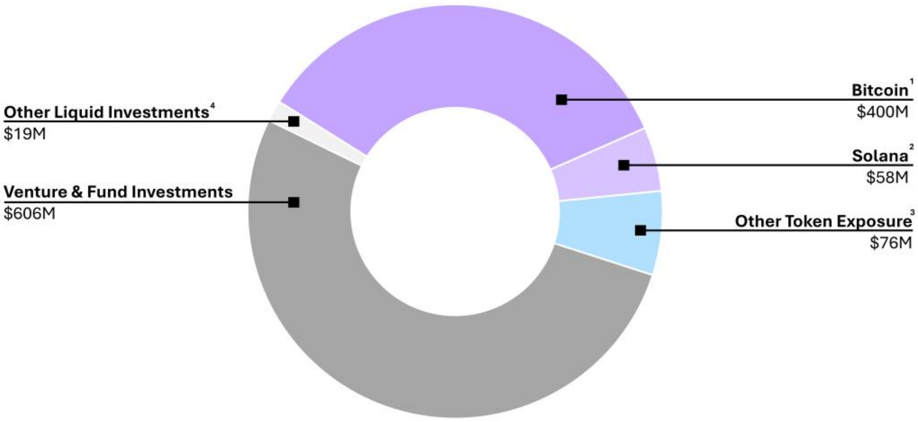
(1) Inclusive of global partner ETFs/ETPs offered in North America, South America, and Europe and includes private, passive funds which are a different wrapper for similar products Galaxy Asset Management also offers in an ETF structure.

(2) Consists of $4.4B Assets Under Management and $2.8B Assets Under Stake. Of this total, $733M is included in both Assets Under Management and Assets Under Stake. Each asset included in these figures generates its own distinct fee stream.

Treasury & Corporate Net Digital Asset and Investment Exposure

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

The below pie chart is representative of the Treasury & Corporate segment's net digital asset and investment exposure as of June 30, 2026.



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

galaxy

Data Centers | High-Performance Computing Infrastructure

Data Centers

Developing infrastructure for an AI-enabled future.

The Helios Data Center Campus

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

Galaxy's Helios Data Center campus, April 2026.

Galaxy's Flagship Campus

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

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

3,600+ MW
Total Potential Power Capacity

1,630 MW
Total Approved Power Capacity

800 MW
Gross Leased Capacity

2,200+ Acres
Campus Acreage

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

The Path to Multi-Gigawatt Scale

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

Data Centers Power Pipeline

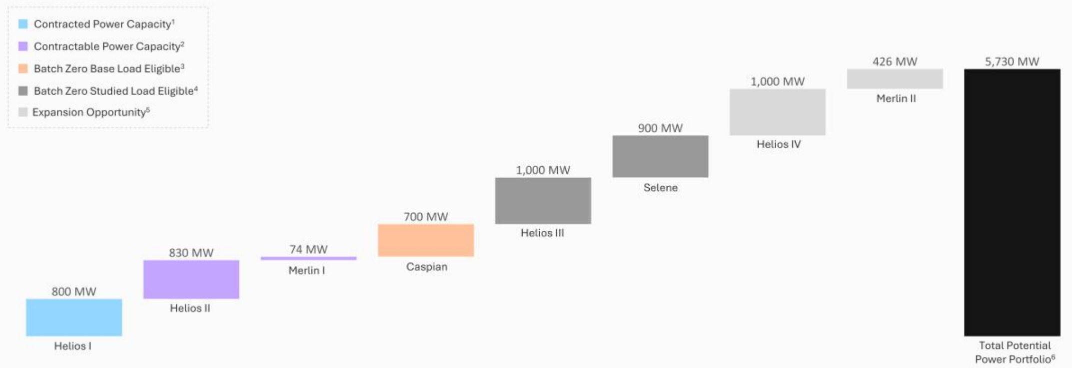


Chart depicts, as applicable, actual or expected potential gross power capacity.

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

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

(3) Represents capacity eligible to be classified as Batch Zero Base Load as a result of Galaxy's completion of required milestones, including signed interconnection agreements and posting of financial security.

(4) Represents capacity eligible to be classified as Batch Zero Studied Load as a result of Galaxy's completion of required Batch Zero attestations and posting of financial security ahead of applicable ERCOT deadlines.

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

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

Galaxy's Power Capacity Ramp Schedule

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

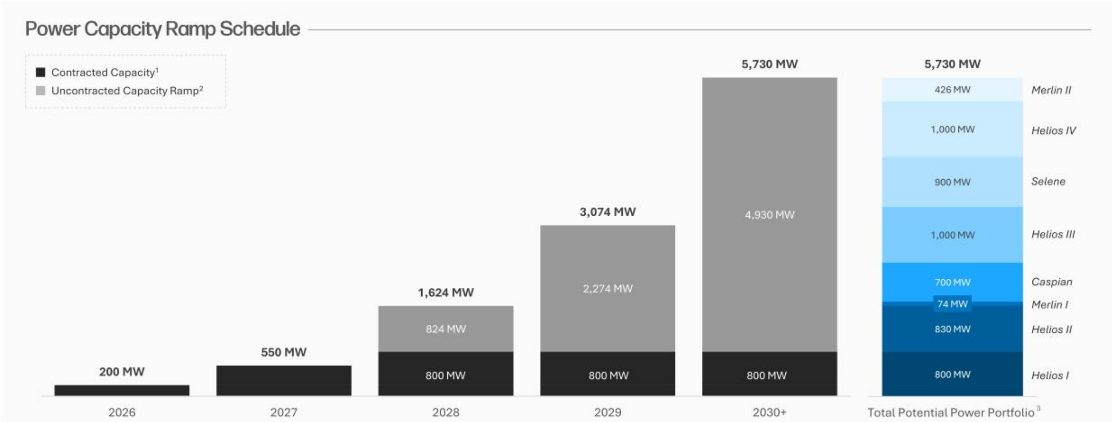


Chart depicts, as applicable, actual or expected potential gross power capacity and actual or estimated earliest potential energization timeline, assuming applicable power approval and related agreement with leasing partner.
(1) Represents power capacity contracted under executed options or lease agreements.
(2) Represents potential capacity from identified expansion opportunities at existing Galaxy-owned sites.
(3) Assumes full approval and allocation of identified potential capacity.

Contracted Capacity

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

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

CoreWeave Lease Overview

$30B+	Total Potential Contract value[2]
25 years	Total Potential Lease Term[2]
800 MW	Gross Power Capacity
526 MW	Contracted Critical IT Load[3]

CoreWeave Lease by Phase

Phase I	133 MW Delivered Critical IT Load[3]	Q2 2026 Delivery Date	$1.8B Construction Cost	$315M Avg. Annual Base Revenue[5]
Phase II	260 MW Contracted Critical IT Load[3]	Q2 2027 Initial Rent Commencement	$4.0B Est. Construction Cost[4]	$690M Avg. Annual Base Revenue[5]
Phase III	133 MW Contracted Critical IT Load[3]	2028 Initial Rent Commencement		

(1) Average lease-level adjusted EBITDA margin is a non-GAAP financial measure. See slide 2 for additional information.
(2) Assumes exercise of two five-year extension options beyond the initial 15-year contract term. Total potential contract value includes the impact of annual escalators.
(3) Represents approximately 200 MW of gross power capacity for Phase I, approximately 400 MW of gross power capacity for Phase II, and approximately 200 MW of gross power capacity for Phase III.
(4) Represents internal estimates for capital expenditures. Actual results may differ materially due to business, economics, and competitive uncertainties and contingencies, which are beyond the control of the Company and its management and are subject to change.
(5) Anticipated results for agreement with CoreWeave at the Helios site once fully operational. Based on contractual terms, internal estimates for capital expenditures, and reflects anticipated average annual revenue over the 15-year base lease term including 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 Campus Update as of July 2026

Phase I of the Helios Data Center campus, July 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 2,200 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 Q2 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)

	Three Months Ended										Year Ended		
($ in thousands)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2025	December 31, 2024	December 31, 2023
Consolidated													
Revenues and gains / (losses) from operations													
Digital asset sales	$ 8,483,049	$ 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	$ 51,468,120
Fees	18,089	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	17,724	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	2,554	709	1,138	1,171	944	11,236	15,430	11,435	16,312	20,128	14,489	63,305	33,121
Blockchain rewards from non-customers	669	132	1,720	2,612	5,243	5,364	2,423	1,944	674	2,910	14,939	7,951	982
Lending	29,435	26,734	45,700	42,586	32,234	27,409	29,085	23,630	16,020	16,754	147,929	85,489	48,060
Data centers operating revenue	5,816	—	—	—	—	—	—	—	—	—	—	—	—
Revenues	8,557,336	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	134,320	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
Data centers leasing revenue	18,877	—	—	—	—	—	—	—	—	—	—	—	—
Revenues and gains / (losses) from operations	**8,710,533**	**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	8,439,520	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	13,124	18,513	47,420	41,674	33,382	56,446	60,760	38,330	29,829	379	178,922	130,298	2,565
Borrowing costs	18,796	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	2,642	779	989	846	741	5,534	11,909	10,013	10,466	15,255	8,110	47,643	20,772
Other transaction expenses	5,923	7,637	9,146	12,246	7,312	12,107	9,790	6,001	6,317	6,606	40,811	28,714	11,352
Data centers operating expenses	5,816	—	—	—	—	—	—	—	—	—	—	—	—
Transaction expenses	8,485,821	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	181,348	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	83,996	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	25,098	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	9,161	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	54,032	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	**8,839,456**	**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	736	704	424	690	918	672	167	783	1,612	213	2,705	2,774	(135)
Total other income / (expense)	**736**	**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	**(128,187)**	**(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)	(42,871)	(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	**(85,316)**	**(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	3,492	4,550	(1,901)	(2,605)	0.00	0.00	0.00	0.00	0.00	0.00	(4,506)	0.00	0.00
Other comprehensive income (loss)	**3,492**	**4,550**	**(1,901)**	**(2,605)**	**—**	**—**	**—**	**—**	**—**	**—**	**(4,506)**	**—**	**—**
Comprehensive income (loss)	**$ (81,824) $**	**(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	(85,316)	(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	(67,403)	(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	(17,913)	(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	192,869,271	192,074,376	190,273,074	174,709,471	143,103,474	127,863,254	126,382,071	125,360,919	122,305,203	109,230,850	159,201,378	120,847,366	105,677,379
Basic EPS	$ (0.09) $	(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)	(17,913)	(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]	0	(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	(17,913)	(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]	192,869,271	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	$ (0.09)	$ (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	(17,913)	(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]	(17,914)	—	—	253,139	—	(185,490)	—	—	—	257,743	—	—	—
Net income used to calculate adjusted income (loss) per share	(35,827)	(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	192,869,271	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	197,579,377	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	390,448,648	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	**$ (0.09)**	**$ (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	8,710,533	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
Less: Impairment of digital assets	181,348	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	8,485,821	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	**$ 43,364**	**$ (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	$ (85,316)	$ (216,311)	$ (481,686)	$ 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	16,206	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	25,097	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	(42,871)	(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	9,161	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	465	5,506	1,165	2,520	5,506	5,724	182,975	446	(853)	365	14,915	182,933	3,925
Adjusted EBITDA	**$ (77,258)**	**$ (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 June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	Year Ended December 31, 2025	December 31, 2024	December 31, 2023
Digital Assets													
Revenues and gains / (losses) from operations													
Digital asset sales	$ 8,483,049	$ 9,864,643	$ 10,237,276	$ 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	18,089	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	17,477	29,389	56,967	56,918	42,550	80,700	80,941	63,590	37,142	8,251	237,135	179,924	3,230
Proprietary mining	—	—	—	—	—	—	—	—	—	—	—	—	—
Blockchain rewards from non-customers	869	132	1,720	2,350	1,205	1,055	1,308	960	674	2,910	6,330	5,852	982
Lending	24,780	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	8,544,064	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	172,168	310,276	307,947	408,121	55,470	92,370	108,297	71,158	(3,073)	66,958	863,908	243,340	87,907
Data centers leasing revenue	—	—	—	—	—	—	—	—	—	—	—	—	—
Data centers operator revenue	—	—	—	—	—	—	—	—	—	—	—	—	—
Revenues and gains / (losses) from operations	**8,716,232**	**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	8,439,520	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	13,124	21,295	49,332	46,872	38,321	67,786	63,448	44,590	33,099	5,594	202,291	146,731	3,069
Borrowing costs	13,833	18,963	27,966	47,771	6,437	5,789	13,933	5,762	1,948	4,009	87,963	25,652	8,625
Mining and hosting costs	—	—	—	—	—	—	—	—	—	—	—	—	—
Other transaction expenses	2,702	3,800	5,877	9,389	4,925	8,220	6,756	5,241	5,612	5,620	28,411	23,228	8,473
Transaction expenses	8,469,179	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	181,348	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	56,402	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	1,650	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	29,053	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	**8,737,632**	**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	648	247	319	6	—	—	—	—	—	—	325	—	—
Total other income / (expense)	**648**	**247**	**319**	**6**	—	—	—	—	—	—	**325**	—	—
Net income / (loss) for the period, before taxes	**(20,752)**	**(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)	(1,704)	—	—	—	—	—	—	—	—	—	—	—	—
Net income / (loss) for the period	**$ (19,048)**	**$ (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	$ 8,716,232	$ 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	181,348	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	8,469,179	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	**$ 65,705**	**$ 49,817**	**$ 51,146**	**$ 317,922**	**$ 71,430**	**$ 64,731**	**$ 100,954**	**$ 69,284**	**$ 35,463**	**$ 97,402**	**$ 505,229**	**$ 303,104**	**$ 144,017**
Global Markets													
Adjusted gross profit	48,794	31,168	30,126	294,769	55,402	43,131	77,499	54,072	17,652	76,588	423,428	225,812	107,226
Asset Management and Infrastructure Solutions													
Adjusted gross profit	16,911	17,849	21,020	23,153	16,028	21,600	23,455	15,212	17,811	20,814	81,801	77,292	36,791
Reconciliation to Non-GAAP Adjusted EBITDA													
Net income	$ (19,048)	$ (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	9,216	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	(1,704)	—	—	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization expense	1,650	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	(646)	808	(319)	(6)	—	—	—	—	—	—	(325)	—	48
Adjusted EBITDA	**$ (10,530)**	**$ (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)	1,437,689	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	1,741	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	1,805,158	2,190,447	2,838,508	3,902,542	3,326,798	2,598,011	3,482,253	2,589,448	2,392,210	2,729,560	2,838,508	3,482,253	1,588,611
Alternatives	2,552,888	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	2,789,567	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 June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	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	—	—	—	—	—	—	—	—	—	—	—	—	—
Blockchain rewards from non-customers	—	—	—	—	—	—	—	—	—	—	—	—	—
Lending	1,266	3,050	5,771	2,662	—	—	—	—	—	—	8,433	—	—
Data centers operator revenue	5,816	—	—	—	—	—	—	—	—	—	—	—	—
Revenues	7,082	3,050	5,771	2,662	—	—	—	—	—	—	8,433	—	—
Gains / (losses) from operations	—	—	(1,186)	—	—	—	—	—	—	—	(1,186)	—	—
Data center leasing revenue	18,877	—	—	—	—	—	—	—	—	—	—	—	—
Revenues and gains / (losses) from operations	**25,959**	**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	—	—	—	—	—	—	—	—	—	—	—	—	—
Data centers operator costs	5,816	—	—	—	—	—	—	—	—	—	—	—	—
Transaction expenses	5,816	—	—	—	—	—	—	—	—	—	—	—	—
Impairment of digital assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Compensation and benefits	5,708	3,103	3,573	218	—	1,263	—	—	—	—	5,054	—	—
Notes interest expense	7,365	—	—	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization	4,762	—	—	—	—	1,251	2,148	1,875	1,800	1,674	1,251	7,497	5,548
Other expenses	3,603	1,494	1,225	430	—	385	—	—	—	—	2,040	—	—
Total operating expenses	**27,254**	**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	**(1,295)**	**(1,547)**	**(303)**	**2,104**	**—**	**(2,899)**	**(2,148)**	**(1,875)**	**(1,800)**	**(1,674)**	(1,098)	(7,497)	**(5,548)**
Tax expense / (benefit)	(32,450)	—	—	—	—	—	—	—	—	—	—	—	—
Net income / (loss) for the period	**$ 31,155**	**$ (1,547)**	**$ (303)**	**$ 2,104**	**$ 0**	**$ (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	$ 25,959	$ 3,050	$ 4,585	$ 2,662	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,247	$ -	$ -
Less: digital asset impairment	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: transaction expenses	5,816	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted gross profit	**$ 20,143**	**$ 3,050**	**$ 4,585**	**$ 2,662**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 7,247**	**$ -**	**$ -**
Reconciliation to Non-GAAP Adjusted EBITDA													
Net income	$ 31,155	$ (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	657	637	464	1,645	—	471	—	—	—	—	2,580	—	—
Notes interest and other expense	7,365	—	—	—	—	—	—	—	—	—	—	—	—
Taxes	(32,450)	—	—	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization expense	4,762	—	—	—	—	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	**$ 11,489**	**$ (910)**	**$ 251**	**$ 3,659**	**$ -**	**$ (1,177)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 2,733**	**$ -**	**$ -**

Data Centers Cash Flow Statement

		Three Months Ended June 30, 2026
Cash flows from operating activities		
Net income	$	31,155
Depreciation and amortization		4,762
Income tax expense (benefit)		(32,450)
Other		657
Change in working capital, net		(7,030)
Net cash provided by (used in) operating activities		**(2,906)**
Cash flows from investing activities		
Purchase of property and equipment		(395,575)
Net cash used in investing activities		**(395,575)**
Cash flows from financing activities		
Notes payable, net of issuance cost		172,974
Contributions from parent		142,100
Net cash provided by financing activities		**315,074**
Net increase (decrease) in cash		(83,407)
Cash, beginning of period		311,428
Cash, end of period		**228,021**
Supplemental non-cash investing and financing activities		
Non-cash addition to property, plant and equipment		52,283

Statements of Operations by Segment
(Unaudited)

($ in thousands)	Three Months Ended June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	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	247	(1,773)	(1,490)	(4,719)	(1,388)	(9,588)	3,820	(5,491)	538	2,023	(17,185)	890	2,455
Proprietary mining	2,554	709	1,138	1,171	944	11,236	15,430	11,435	16,312	20,128	14,489	63,305	33,121
Blockchain rewards from non-customers	—	—	—	262	4,038	4,309	1,115	984	—	—	8,609	2,099	—
Lending	3,389	2,582	2,998	6,688	4,311	1,783	1,834	1,725	147	1,378	15,780	5,084	4,141
Data center operator revenue	—	—	—	—	—	—	—	—	—	—	—	—	—
Revenues	6,190	(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	(37,848)	(138,495)	(449,567)	408,861	339,624	(212,701)	436,316	70,475	(15,107)	426,093	86,217	917,777	494,953
Data centers leasing revenue	—	—	—	—	—	—	—	—	—	—	—	—	—
Revenues and gains / (losses) from operations	**(31,658)**	**(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	4,963	(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	2,642	779	989	846	741	5,534	11,909	10,013	10,466	15,255	8,110	47,643	20,772
Other transaction expenses	3,221	3,837	3,269	2,857	2,387	3,887	3,035	760	705	986	12,400	5,486	2,879
Data center operating costs	—	—	—	—	—	—	—	—	—	—	—	—	—
Transaction expenses	10,826	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	21,886	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	17,733	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	2,749	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	21,376	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	**74,570**	**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	88	457	195	595	918	672	166	783	1,612	213	2,380	2,774	(135)
Total other income / (expense)	**88**	**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	**(106,140)**	**(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)	(8,717)	(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	**$ (97,423)**	**$ (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	$ (31,658)	$ (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	10,826	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	**$ (42,484)**	**$ (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	$ (97,423)	$ (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	6,331	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	17,732	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	(8,717)	(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	2,749	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	0	1,682
Other	1,111	4,698	1,394	2,616	5,506	5,724	182,975	446	(853)	365	15,240	182,933	3,877
Adjusted EBITDA	**$ (78,217)**	**$ (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)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net Digital Asset Exposure											
Bitcoin	$ 400,130	$ 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	58,425	60,604	87,878	251,127	87,364	64,312	118,319	90,248	124,909	129,446	—
Other token exposure	75,592	134,130	131,661	249,703	161,478	31,352	161,159	199,329	166,989	213,112	148,494
Net Digital Asset Exposure	**534,147**	**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	605,517	649,997	616,924	646,395	636,040	605,208	542,713	484,194	495,171	475,057	458,199
Other Liquid Investments	19,081	44,733	140,990	190,715	70,877	53,444	68,481	14,592	10,228	11,428	15,310
Investment Exposure	624,598	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	**$ 1,158,745**	**$ 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)

	Period ended																	
($ in thousands)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	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	$ 995,744 $	910,681 $	1,246,240 $	1,107,426 $	661,331 $	505,438 $	462,103 $	271,877 $	314,033 $	247,232 $	316,610 $	285,001 $	301,829 $	399,993 $	542,101 $	1,038,176 $	1,073,854 $	934,177
Digital intangible assets	2,450,731	2,739,659	3,526,210	3,785,805	3,198,098	2,123,858	2,547,581	2,387,775	1,851,908	1,853,794	972,429	821,089	834,149	893,045	382,383	634,036	593,602	1,679,217
Digital financial assets	1,085,655	921,917	988,621	322,349	369,649	514,478	359,665	183,447	83,125	102,744	74,358	131,624	275,194	141,363	190,632	191,292	251,540	382,228
Digital assets loan receivable, net of allowance	782,361	884,714	1,070,029	1,299,909	894,676	280,898	679,530	365,279	177,230	65,216	104,904	60,442	47,899	48,143	49,971	116,349	69,884	172,848
Assets posted as collateral	184,214	173,732	199,983	714,808	718,669	506,634	277,147	227,050	203,942	173,380	318,195	123,489	8,703	99,899	20,139	99,140	62,786	131,623
Investments	657,551	623,592	769,069	653,848	748,290	545,754	834,812	584,584	508,380	578,075	—	—	17,878	—	—	—	—	—
Derivative assets	135,134	88,234	83,697	152,578	134,087	128,353	207,663	141,861	153,470	341,336	173,209	45,442	60,653	92,209	18,763	23,909	29,716	46,744
Accounts receivable	86,453	103,192	34,072	71,803	41,383	28,864	68,279	30,309	82,846	169,739	60,829	64,035	65,138	41,794	30,874	41,007	86,681	137,973
Digital assets receivable	3,171	2,797	3,776	4,308	2,680	17,674	53,609	43,118	44,576	24,132	14,898	7,529	9,626	28,290	12,423	21,012	17,287	50,358
Loans receivable	947,406	627,804	554,449	635,371	529,021	407,956	476,620	386,510	404,991	402,722	377,105	247,276	316,847	168,976	82,611	76,028	131,045	303,534
Prepaid expenses and other assets	59,523	87,382	69,734	76,851	38,885	29,864	26,862	31,452	28,643	34,724	38,824	64,285	33,309	31,438	33,870	52,272	63,075	34,228
Total current assets	7,238,447	6,960,614	8,515,936	9,057,198	7,306,790	5,083,001	5,880,880	4,515,434	3,851,202	4,023,916	2,448,877	1,860,981	1,970,529	1,749,883	1,337,798	2,303,271	2,399,382	3,851,517
Non-current assets																		
Digital intangible assets	11,025	12,943	25,624	56,906	3,014	15,836	28,979	56,789	22,372	52,889	41,358	—	—	—	—	—	—	—
Digital assets receivable	3,218	2,266	4,779	16,848	3,387	1,898	7,112	7,016	3,864	18,085	6,174	3,637	4,378	7,403	5,154	11,172	6,072	39,737
Digital assets loan receivable, non-current	4,319	5,435	8,980	—	—	—	—	16,376	12,881	—	—	—	—	—	—	—	—	—
Investments	884,128	875,076	1,023,296	1,252,354	863,653	736,868	808,694	784,542	806,315	822,412	735,103	566,513	589,878	603,080	580,558	743,156	725,422	1,008,759
Loans receivable, non-current	6,787	7,950	2,583	7,308	6,676	96,806	—	—	—	—	10,268	113,782	16,808	108,150	180,877	—	—	—
Property and equipment, net	2,219,204	1,777,892	1,423,113	874,809	996,120	262,216	237,038	220,303	226,290	227,183	213,348	212,419	205,638	192,943	188,019	148,819	149,072	94,738
Other non-current assets	411,332	304,242	276,275	195,812	194,070	113,852	107,165	115,083	108,518	93,411	94,806	108,210	101,177	108,472	75,750	38,563	49,847	41,553
Goodwill	66,523	66,523	66,523	62,859	62,234	58,037	58,037	49,450	44,257	44,257	44,257	44,257	44,257	45,276	24,645	24,645	24,645	24,645
Total non-current assets	3,605,534	3,051,367	2,832,143	2,465,838	1,729,171	1,243,191	1,238,965	1,171,558	1,217,487	1,258,197	1,145,303	1,066,728	964,026	1,129,623	983,136	966,155	955,058	1,209,430
Total Assets	**$ 10,843,981 $**	**9,891,981 $**	**11,348,081 $**	**11,522,716 $**	**9,085,951 $**	**6,326,192 $**	**7,119,550 $**	**5,686,992 $**	**5,068,489 $**	**5,282,113 $**	**3,594,280 $**	**2,927,629 $**	**2,942,555 $**	**2,879,616 $**	**2,320,874 $**	**3,262,426 $**	**3,354,458 $**	**5,056,947**
Liabilities and Equity																		
Current liabilities																		
Derivative liabilities	151,346	99,253	40,482	67,406	88,364	89,702	165,858	112,136	118,770	395,530	160,842	38,737	47,371	81,325	10,568	18,334	41,654	21,654
Accounts payable and accrued liabilities	386,830	269,979	277,665	421,355	226,080	270,468	261,531	196,655	193,841	162,441	140,378	152,877	116,492	113,052	120,955	116,823	133,891	110,213
Digital assets borrowed	1,486,509	1,441,951	2,361,181	3,086,182	2,836,370	1,760,458	1,497,609	1,163,768	956,178	975,582	398,277	272,239	385,892	308,338	170,566	601,119	425,136	664,829
Payable to customers	80,723	32,803	65,609	87,249	18,324	19,208	19,520	96,864	94,818	90,760	3,412	3,440	11,809	13,676	9,691	22,771	142,936	138,119
Loans payable	286,715	84,542	52,620	316,918	348,214	345,249	518,710	240,618	211,364	275,415	93,909	51,585	1,546	3,059	3	112,529	105,783	129,236
Collateral payable	1,033,066	1,550,976	1,980,171	2,547,179	1,868,581	943,813	1,209,655	1,154,471	811,856	684,838	581,362	520,616	440,154	349,070	131,506	206,167	169,615	755,315
Notes payable - current	436,689	432,729	428,545	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other current liabilities	130,583	122,861	85,082	235,161	88,613	73,358	13,034	196,879	116,873	116,014	40,836	30,579	7,498	11,148	8,090	19,272	37,986	91,299
Total current liabilities	4,013,168	4,084,893	5,311,516	6,730,442	5,471,460	3,582,033	3,807,925	3,139,791	2,497,619	2,720,665	1,418,104	1,071,061	982,658	898,773	457,276	1,001,134	1,077,175	2,110,357
Non-current Liabilities																		
Notes payable	2,825,773	2,625,898	2,432,510	1,150,297	729,071	783,798	849,189	434,306	427,979	421,409	408,853	396,096	383,469	389,213	384,516	426,829	424,842	473,361
Digital assets borrowed, non-current	27,560	55,361	56,197	5,908	8,564	6,603	—	—	—	—	—	—	—	—	—	—	—	—
Other non-current liabilities	457,372	447,414	513,169	460,658	258,132	162,114	192,382	60,798	68,555	59,794	56,952	53,157	59,436	63,975	62,889	32,517	27,668	18,785
Total non-current liabilities	3,310,705	3,128,473	3,001,796	1,616,865	990,267	952,515	1,037,578	495,102	496,234	481,195	465,805	449,053	452,895	453,188	447,404	459,346	452,510	492,146
Total Liabilities	**8,123,873**	**7,213,366**	**8,313,304**	**8,350,297**	**6,461,733**	**4,434,548**	**4,835,503**	**3,634,893**	**2,993,852**	**3,202,064**	**1,883,109**	**1,520,114**	**1,434,853**	**1,233,961**	**904,680**	**1,459,280**	**1,529,685**	**2,602,503**
Equity																		
Unit holders capital	1,823,386	1,811,707	1,955,735	1,792,368	1,506,321	1,891,644	2,194,352	2,052,099	2,074,637	2,080,049	1,711,171	1,407,515	1,507,802	1,645,655	1,416,194	1,746,494	1,774,695	2,306,684
Non-controlling interest	896,722	968,908	1,079,042	1,439,853	1,117,897	—	—	—	—	—	—	—	—	—	—	56,652	50,070	147,760
Total Equity	**2,720,108**	**2,779,615**	**3,034,777**	**3,172,219**	**2,624,218**	**1,891,644**	**2,194,352**	**2,052,099**	**2,074,637**	**2,080,049**	**1,711,171**	**1,407,515**	**1,507,802**	**1,645,655**	**1,416,194**	**1,803,146**	**1,824,765**	**2,454,444**
Total Liabilities and Equity	**$ 10,843,981 $**	**9,891,981 $**	**11,348,081 $**	**11,522,716 $**	**9,085,951 $**	**6,326,192 $**	**7,119,855 $**	**5,686,992 $**	**5,068,489 $**	**5,282,113 $**	**3,594,280 $**	**2,927,629 $**	**2,942,555 $**	**2,879,616 $**	**2,320,874 $**	**3,262,426 $**	**3,354,450 $**	**5,056,947**

Statements of Financial Position by Segment (Unaudited)

	Period ended										
($ in thousands)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Digital Assets											
Total assets	6,429,153	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	5,464,780	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	2,543,967	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	1,547,977	1,330,343	1,098,739	660,573	33,144	—	—	—	—	—	—
Treasury and Corporate											
Total assets	1,870,861	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	1,111,116	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	10,843,981	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	8,123,873	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