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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): **October 21, 2025**

Galaxy Digital Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-42655
(Commission
File Number)

87-0836313
(IRS Employer
Identification No.)

300 Vesey Street
New York, NY

(Address of principal executive offices)

10282

(Zip Code)

(212) 390-9216

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On October 21, 2025, Galaxy Digital Inc. (“Galaxy”) issued a press release (the “Press Release”) regarding its financial results for the quarter ended September 30, 2025. As previously announced, Galaxy will host a conference call on October 21, 2025 at 8:30 a.m. Eastern Time to discuss its financial results for the quarter ended September 30, 2025.

On October 21, 2025, Galaxy also published quarterly update slides (the “Quarterly Update Presentation”) related to its financial results for the quarter ended September 30, 2025. Copies of the Press Release and Quarterly Update Presentation are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit

<u>No.</u>	<u>Description</u>
-------------------	---------------------------

99.1	Press Release, dated October 21, 2025.
------	--

99.2	Quarterly Update Presentation, dated October 21, 2025.
------	--

104	Cover Page Interactive Data File (embedded within the Inline XBRL document).
-----	--

SIGNATURES

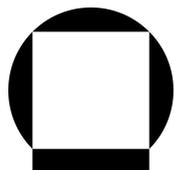
Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GALAXY DIGITAL INC.

Date: October 21, 2025

By: /s/ Anthony Paquette
Anthony Paquette
Chief Financial Officer

Galaxy Announces Third Quarter 2025 Financial Results



galaxy

NEW YORK, October 21, 2025 — Galaxy Digital Inc. (Nasdaq/TSX: GLXY) (the "Company" or "GDI") today released financial results for the three and nine months ended September 30, 2025. In this press release, a reference to "Galaxy", "we", "our" and similar words refers to GDI, its subsidiaries and affiliates, and, prior to the Reorganization Transactions, refers to Galaxy Digital Holdings LP (the "Partnership" or "GDH LP"), its subsidiaries and affiliates, or any one of them, as the context requires.¹

— Financial Highlights

- Net income of \$505 million for Q3 2025, diluted EPS of \$1.01, and adjusted EPS of \$1.12.²
- Adjusted EBITDA of \$629 million for Q3 2025, driven by record results in the Digital Assets operating business and gains on digital asset and investment positions.²
- Total equity of \$3.2 billion and holdings of \$1.9 billion in cash and stablecoins as of September 30, 2025.³

— Corporate Updates

- Record quarterly digital asset trading volumes, up 140% versus Q2 2025, reflecting increased spot and derivatives activity and the sale of more than 80,000 bitcoin on behalf of a client.
- Total assets on platform reached an all-time high of approximately \$17 billion at quarter end.⁴
- Executed a lease agreement with CoreWeave for Phase II of the Helios data center development. CoreWeave also exercised its final option to access an additional 133 MW of critical IT load for its artificial intelligence ("AI") and high-performance computing ("HPC") operations, bringing its total commitment to the full 800 MW of approved power capacity at Helios.
- Galaxy secured a \$1.4 billion project financing facility, fully funding the \$1.7 billion Phase I build at Helios.
- On October 6, 2025, Galaxy launched GalaxyOne, a financial technology platform that provides U.S.-based individual investors access to high-yield cash, cryptocurrencies and equities trading all through a single, unified platform.
- On October 10, 2025, Galaxy announced a \$460 million equity investment by one of the world's largest asset managers. Net proceeds to Galaxy of \$325 million will drive the build out of the Helios data center campus and support general corporate purposes.

SELECT FINANCIAL METRICS	Q3 2025	Q2 2025	Q/Q % Change
Total Assets	\$11,523M	\$9,086M	27 %
Total Equity	\$3,172M	\$2,624M	21 %
Cash & Stablecoins ³	\$1,910M	\$1,181M	62 %
Net Digital Assets and Investments ⁵	\$2,141M	\$1,871M	14 %
Net Income / (Loss)	\$505M	\$30.7M	1,546 %
Adjusted EBITDA ²	\$629M	\$211M	198 %

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

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

(2) Adjusted EPS and Adjusted EBITDA are non-GAAP financial measures. Refer to pages 11 and 12 for more information and a non-GAAP to GAAP reconciliation to the most directly comparable GAAP measure.

(3) Includes \$1,137M in Cash and Cash Equivalents, and \$773M in Stablecoins as of Q3 2025 and \$691M in Cash and Cash Equivalents, and \$489M in Stablecoins as of Q2 2025.

(4) Consists of \$8.8B Assets Under Management, \$6.6B Assets Under Stake and \$1.7B of assets managed by a commodity pool operator within Galaxy's Global Markets division. Of this total, \$2.5B is included in both Assets Under Management and Assets Under Stake, and \$1.7B is included in both assets under stake and the commodity pool operator. Each asset included in these figures generates its own distinct fee stream.

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

— Galaxy Financial Snapshot

- Net income of \$505 million for Q3 2025, diluted EPS of \$1.01, and adjusted EPS of \$1.12.¹
- Digital Assets generated adjusted gross profit of \$318 million and adjusted EBITDA of \$250 million, driven by record results in Global Markets and sustained momentum in the Asset Management & Infrastructure Solutions business.¹
- Galaxy expects immaterial adjusted gross profit and adjusted EBITDA from the Data Centers segment until the first half of 2026, when it is scheduled to start delivering critical IT capacity and recognizing revenue under Phase I of the lease agreement with CoreWeave.
- Treasury & Corporate generated adjusted gross profit of \$408 million and adjusted EBITDA of \$376 million, driven by gains across digital asset and investment positions.¹

GAAP Revenues and Transaction Expenses	Q3 2025	Q2 2025	Q/Q % Change
Gross Revenues & Gains/(Losses) from Operations	\$29,219M	\$9,057M	223 %
Gross Transaction Expenses	\$28,293M	\$8,630M	228 %
Segment Reporting Breakdown			
	Q3 2025	Q2 2025	Q/Q % Change
Digital Assets Adjusted Gross Profit ¹	\$318M	\$71.4M	345 %
Digital Assets Adjusted EBITDA ¹	\$250M	\$13.0M	1,817 %
Data Centers Adjusted Gross Profit ¹	\$2.7M	-	N.M.
Data Centers Adjusted EBITDA ¹	\$3.7M	-	N.M.
Treasury & Corporate Adjusted Gross Profit ¹	\$408M	\$228M	79 %
Treasury & Corporate Adjusted EBITDA ¹	\$376M	\$198M	90 %
Adjusted Gross Profit ¹	\$728M	\$299M	143 %
Adjusted EBITDA ¹	\$629M	\$211M	198 %
Net Income	\$505M	\$30.7M	1,546 %

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

(1) Adjusted EPS, Adjusted Gross Profit and Adjusted EBITDA are non-GAAP financial measures. Please see Non-GAAP Financial Measures below for further information. Refer to pages 10-12 for more information and a non-GAAP to GAAP reconciliation.

— Digital Assets

Global Markets

Global Markets delivered record adjusted gross profit of \$295 million in the third quarter, driven by heightened activity across spot and derivatives trading and a record Investment Banking quarter.¹

- Galaxy's digital asset trading volumes increased 140% in the quarter, reaching all-time highs and outpacing broader market growth amid stronger sentiment and client activity. This included the execution of a \$9 billion notional bitcoin sale, or over 80,000 bitcoin, on behalf of a client in the quarter, and robust spot execution for digital asset treasury companies.
- Average loan book size expanded to \$1.8 billion in Q3 2025, supported by increased client activity across the lending product suite.
- In Q3 2025, the Investment Banking team acted as co-placement agent and financial advisor on Forward Industries' (Nasdaq: FORD) \$1.65 billion private placement and acted as a financial advisor to Coin Metrics on its sale to Talos.

KEY PERFORMANCE INDICATORS	Q3 2025	Q2 2025	Q/Q % Change
Global Markets Adjusted Gross Profit¹	\$295M	\$55.4M	432 %
Loan Book Size (Average)	\$1,768M	\$1,107M	60 %
Total Trading Counterparties	1,532	1,445	6 %

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

Asset Management & Infrastructure Solutions

Asset Management & Infrastructure Solutions generated \$23 million of adjusted gross profit in Q3 2025, primarily driven by more than \$2 billion of net inflows into the alternatives suite and ETFs during the quarter.¹

- Galaxy ended Q3 with nearly \$9 billion in assets under management and \$7 billion in assets under stake, fueled by strong organic growth and new multi-year mandates from digital asset treasury companies. Collectively, digital asset treasury mandates have added more than \$4.5 billion in assets to Galaxy, representing annual recurring fee revenue of over \$40 million.²
- Subsequent to quarter end, Galaxy's staking business completed an integration with one of the world's largest digital asset custodians, enabling clients to stake directly to Galaxy validator nodes and establishing a major new distribution channel for the business.

KEY PERFORMANCE INDICATORS	Q3 2025	Q2 2025	Q/Q % Change
Asset Management & Infrastructure Solutions Adjusted Gross Profit¹	\$23.2M	\$16.0M	44 %
ETFs	\$3,903M	\$3,327M	17 %
Alternatives	\$4,859M	\$2,405M	102 %
Assets Under Stake	\$6,610M	\$3,150M	110 %

All figures are unaudited. **ETFs:** Include assets in Galaxy-sponsored and sub-advised exchange-traded funds, including seed investments by affiliates, based on prices as of the end of the specified period. ETF assets include both Galaxy balance sheet and third-party assets. Changes in ETF assets are generally the result of performance, inflows/outflows, and market movements. **Alternatives:** Includes committed capital closed-end vehicles, fund of fund products, engagements to unwind portfolios, affiliated and unaffiliated separately managed accounts, and seed investments by affiliates, based on prices as of the end of the specified period. For committed capital closed-end vehicles that have completed their investment period, Alternatives are reported as Net Asset Value ("NAV") plus unfunded commitments. Alternatives for quarterly close vehicles are reported as of the most recent quarter available for the applicable period. **Assets Under Stake:** Represents the total notional value of assets bonded to Galaxy validators, based on prices as of the end of the specified period. These figures include both Galaxy balance sheet and third-party assets. Note: As of Q3 2025, \$2.5B of assets are captured within both Assets Under Stake and Alternatives.

(1) Adjusted Gross Profit is a non-GAAP financial measure. Refer to page 10 for more information and a reconciliation to the most directly comparable GAAP measure.

(2) Assumes prices for relevant cryptocurrencies as of 9/30/2025.

— Data Centers

High-Performance Computing

Helios Data Center Campus: Galaxy remains on schedule to deliver 133 MW of critical IT load to CoreWeave in the first half of 2026 under the Phase I lease agreement.

- Executed a lease agreement with CoreWeave for Phase II of the Helios data center development. CoreWeave also exercised its final option to access an additional 133 MW of critical IT load for its AI and HPC operations, bringing its total commitment to the full 800 MW of approved power capacity at Helios.
- Galaxy secured a \$1.4 billion project financing facility, fully funding the \$1.7 billion Phase I build at Helios.
- Galaxy expanded the Helios campus through a strategic land acquisition, increasing the total site to over 1,500 acres and 2.7 GW of additional potential power capacity, which remains under study by ERCOT.

Phase I	Phase II	Phase III	Phase I + II + III
133MW	260MW	133MW	526MW
Contracted Critical IT Load ¹	Contracted Critical IT Load ¹	Committed Critical IT Load ¹	Total Committed Critical IT Load ¹
1H26	2027	2028	\$1B+
Expected Delivery Date ²	Expected Delivery Date ²	Expected Delivery Date ²	Anticipated Average Annual Revenue ³
<p>(1) Approximately 200 MW of gross power capacity for Phase I, 400 MW of gross power capacity for Phase II, and 200 MW of gross power capacity for Phase III, for a total gross power capacity of 800 MW.</p> <p>(2) Will be completed in phases, with the full capacity for Phase I expected to be delivered by the end of the first half of 2026, Phase II throughout 2027 and Phase III starting in 2028.</p> <p>(3) Based on committed contractual terms, internal estimates for capital expenditures, and assumes full capacity utilization of the 526 MW of critical IT load. Actual results may differ materially due to business, economic and competitive uncertainties and contingencies, which are beyond the control of the Company and its management and subject to change.</p>			

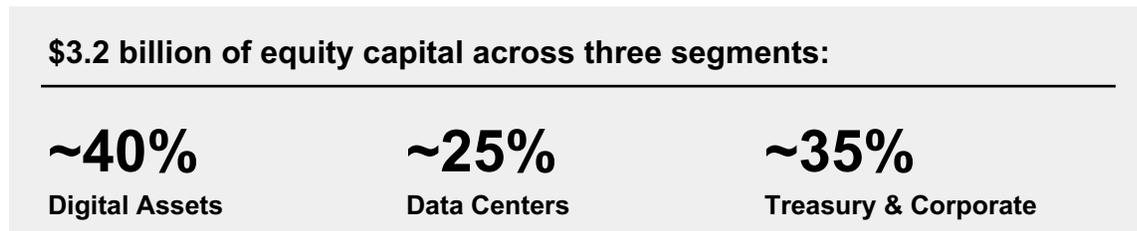


Galaxy's Helios Data Center campus under construction for Phase I, September 2025.

— Balance Sheet

Equity Capital

Below is a breakout of how the Company’s \$3.2 billion of equity capital is allocated across its Digital Assets, Data Centers and Treasury & Corporate segments.

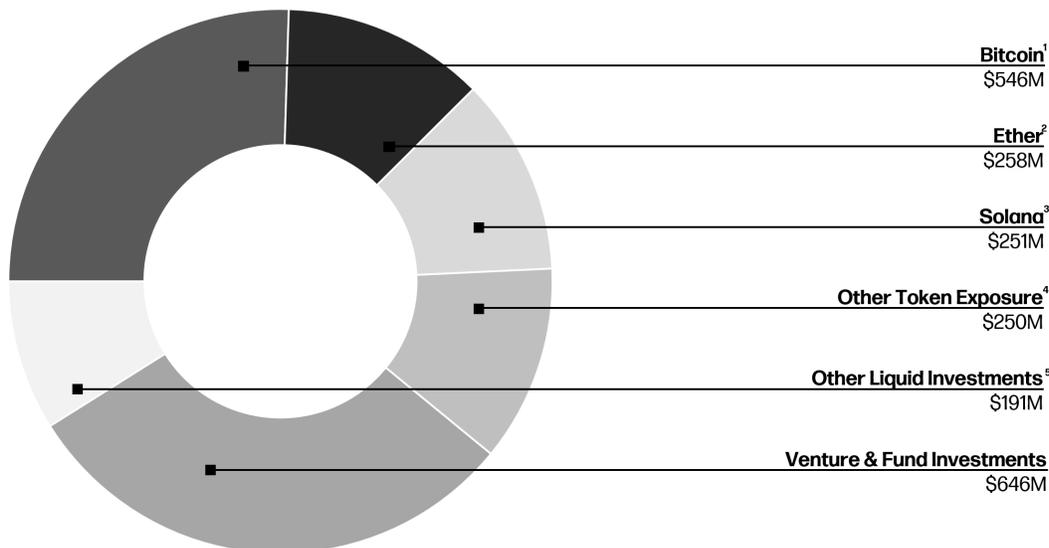


Treasury & Corporate Net Digital Asset and Investment Exposure, Excluding Derivatives

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

The below pie chart is representative of the Treasury & Corporate segment’s net digital asset and investment exposure as of September 30, 2025.

The pie chart does not include derivatives instruments.



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

Earnings Conference Call

An investor conference call will be held today, October 21, 2025, at 8:30 AM Eastern Time. A live webcast will be available at <https://investor.galaxy.com/> and on the Company's YouTube channel. A replay of the webcast will be available and can be accessed in the same manner as the live webcast on the Company's Investor Relations website. Through November 20, 2025, 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: 10202926.

Galaxy will host an Earnings AMA on Tuesday, October 21 at 11:35 AM Eastern Time via X Spaces which is accessible through Galaxy's X profile (@GalaxyDigitalHQ), during which members of management may discuss the company's financial results and forward-looking statements. See full disclosures below.

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

Galaxy Digital Inc. (Nasdaq/TSX: GLXY) is a global leader in digital assets and data center infrastructure, delivering solutions that accelerate progress in finance and artificial intelligence. Our digital assets platform offers institutional access to trading, advisory, asset management, staking, self-custody, and tokenization technology. In addition, we develop and operate cutting-edge data center infrastructure to power AI and high-performance computing workloads. Our 800 MW Helios campus in Texas, which has an additional 2.7 GW of power under study, positions Galaxy among the largest and fastest-growing data center developments in North America. The Company is headquartered in New York City, with offices across North America, Europe, the Middle East, and Asia. Additional information about Galaxy's businesses and products is available on www.galaxy.com

Disclaimer

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

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

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

GalaxyOne platform; and (17) those other risks contained in filings we make with the Securities and Exchange Commission (the “SEC”) from time to time, including in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, filed with the SEC on August 5, 2025 and available on Galaxy’s profile at www.sec.gov (our “Form 10-Q”). Factors that could cause actual results to differ materially from those described in such forward-looking statements include, but are not limited to, financing and construction terms and conditions, a decline in the digital asset market or general economic conditions; the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of the stated addressable market; the failure or delay in the adoption of digital assets and the blockchain ecosystem; a delay or failure in developing infrastructure for our business or our businesses achieving our mandates; delays or other challenges in the mining and AI/HPC infrastructure business related to hosting, power or construction; any challenges faced with respect to exploits, considerations with respect to liquidity and capital planning; and changes in applicable law or regulation and adverse regulatory developments. Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements. Except as required by law, we assume no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

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

Non-GAAP Financial Measures

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

Please see pages 10 and 11 for a reconciliation of adjusted gross profit to revenues and gains / (losses) from operations (including for our individual segments) during the three months ended September 30, 2025 and 2024 and during the three months ended June 30, 2025 and of adjusted EBITDA to net income (loss) (including for our individual segments) during the nine months ended September 30, 2025 and 2024 and during the six months ended June 30, 2025.

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

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

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

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

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)	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 1,137,426	\$ 462,103
Digital intangible assets (includes \$2,673.5 and \$1,997.4 million measured at fair value)	3,785,085	2,547,581
Digital financial assets	322,949	359,665
Digital assets loan receivable, net of allowance	1,299,669	579,530
Investments	853,848	834,812
Assets posted as collateral	714,869	277,147
Derivative assets	152,579	207,653
Accounts receivable (includes \$4.3 and \$4.6 million due from related parties)	71,953	55,279
Digital assets receivable	4,586	53,608
Loans receivable	635,371	476,620
Prepaid expenses and other assets	78,851	26,892
Total current assets	9,057,186	5,880,890
Non-current assets		
Digital assets receivable	16,846	7,112
Investments (includes \$1,184.0 and \$745.5 million measured at fair value)	1,252,354	808,694
Digital intangible assets	56,500	20,979
Loans receivable, non-current	7,300	—
Property and equipment, net	874,059	237,038
Other non-current assets	195,812	107,105
Goodwill	62,659	58,037
Total non-current assets	2,465,530	1,238,965
Total assets	\$ 11,522,716	\$ 7,119,855
Liabilities and Equity		
Current liabilities		
Derivative liabilities	67,400	165,858
Accounts payable and accrued liabilities (includes \$0.0 and \$96.9 million due to related parties)	421,355	281,531
Digital assets borrowed	3,055,182	1,497,609
Payable to customers	87,249	19,520
Loans payable	316,916	510,718
Collateral payable	2,547,179	1,399,655
Other current liabilities	235,161	13,034
Total current liabilities	6,730,442	3,887,925
Non-current liabilities		
Notes payable	1,150,287	845,186
Digital assets borrowed - non-current	9,580	—
Other non-current liabilities (includes \$43.6 and \$0.0 million due to related parties)	460,088	192,392
Total non-current liabilities	1,619,955	1,037,578
Total liabilities	8,350,397	4,925,503
Equity		
GDH LP Unit Holders	—	2,194,352
Class A common stock, \$0.001 par value; 2,000,000,000 shares authorized and 179,312,261 issued and outstanding	179	—
Convertible Class B common stock, \$0.0000000001 par value; 500,000,000 shares authorized and 201,885,332 issued and outstanding	—	—
Additional Paid in Capital	1,223,981	—
Accumulated other comprehensive income (loss)	(2,605)	—
Retained Earnings	540,811	—
Total stockholders' equity⁽¹⁾	1,762,366	2,194,352
Noncontrolling interest	1,409,953	—
Total equity	3,172,319	2,194,352
Total liabilities and equity	\$ 11,522,716	\$ 7,119,855

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

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

(in thousands)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues	28,401,871	8,570,657	50,039,632	26,788,920
Gains / (losses) from operations	816,982	141,633	1,091,745	616,504
Revenues and gains / (losses) from operations ...	29,218,853	8,712,290	51,131,377	27,405,424
Operating expenses:				
Transaction expenses	28,292,777	8,536,135	49,869,727	26,659,061
Impairment of digital assets	197,702	108,466	437,608	190,939
Compensation and benefits	85,048	57,290	206,970	179,614
General and administrative	58,700	23,931	164,516	65,883
Technology	11,515	7,576	33,000	21,424
Professional fees	14,451	10,927	58,014	38,247
Notes interest expense	14,415	7,105	42,726	21,121
Total operating expenses	28,674,608	8,751,430	50,812,561	27,176,289
Other income / (expense):				
Unrealized gain / (loss) on notes payable - derivative ..	—	(2,858)	(35,544)	(15,144)
Other income / (expense), net	957	783	2,547	2,608
Total other income / (expense)	957	(2,075)	(32,997)	(12,536)
Net income / (loss) before taxes	\$ 545,202	\$ (41,215)	\$ 285,819	\$ 216,599
Income taxes expense / (benefit)	40,145	(7,885)	45,503	(12,602)
Net income / (loss)	\$ 505,057	\$ (33,330)	\$ 240,316	\$ 229,201
Other comprehensive income (loss), net of tax				
Change in fair value of cash flow hedges	(2,605)	—	(2,605)	—
Other comprehensive income (loss)	(2,605)	—	(2,605)	—
Comprehensive income (loss)	\$ 502,452	\$ (33,330)	\$ 237,711	\$ 229,201
Comprehensive income / (loss) attributed to:				
Class B Unit holders of GDH LP	—	(21,079)	(204,745)	156,483
Noncontrolling interests	296,589	—	332,034	—
Class A common stockholders of the Company ⁽¹⁾	\$ 205,863	\$ (12,251)	\$ 110,422	\$ 72,718
Net income / (loss) per Class A common stock⁽²⁾				
Basic	\$ 1.19	\$ (0.10)	\$ 0.76	\$ 0.61
Diluted	\$ 1.01	\$ (0.10)	\$ 0.56	\$ 0.55
Weighted average shares outstanding used to compute net income / (loss) per share⁽³⁾				
Basic	174,709,471	125,360,919	148,730,331	118,988,998
Diluted	221,463,809	341,208,036	375,881,574	132,996,975

⁽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

	September 30, 2025		December 31, 2024	
	Ownership	% interest	Ownership	% interest
Galaxy Digital Inc. ⁽¹⁾	179,312,261	47.0 %	—	— %
Noncontrolling interests ⁽¹⁾	201,885,332	53.0 %	—	— %
Galaxy Digital Holdings Ltd ⁽¹⁾	—	— %	127,577,780	37.1 %
Class B Unit Holders ⁽¹⁾	—	— %	215,862,343	62.9 %
Total	381,197,593	100.0 %	343,440,123	100.0 %

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

Reconciliation of Revenue and Gains/(Losses) from Operations

The following table reconciles Revenues and gains / (losses) from operations to adjusted gross profit for the three months ended September 30, 2025 and March 31, 2025:

(in thousands)	Three Months Ended September 30, 2025			
	Digital Assets	Data Centers	Treasury and Corporate	Total
Revenues and gains / (losses) from operations	\$ 28,805,865	\$ 2,662	\$ 410,326	\$ 29,218,853
Less: Transaction expenses	28,290,508	—	2,269	28,292,777
Less: Impairment of digital assets	197,702	—	—	197,702
Adjusted gross profit	\$ 317,655	\$ 2,662	\$ 408,057	\$ 728,374

(in thousands)	Three months ended June 30, 2025			
	Digital Assets	Data Centers	Treasury and Corporate	Total
Revenues and gains / (losses) from operations	\$ 8,711,215	\$ —	\$ 345,434	\$ 9,056,649
Less: Transaction expenses	8,596,478	—	33,462	8,629,940
Less: Impairment of digital assets	43,307	—	84,170	127,477
Adjusted gross profit	\$ 71,430	\$ —	\$ 227,802	\$ 299,232

Reconciliation of Adjusted EBITDA

The following table reconciles the Company's adjusted EBITDA figures to net income for the three months ended September 30, 2025 and June 30, 2025:

(in thousands)	Digital Assets	Data Centers	Treasury and Corporate	Three Months Ended September 30, 2025
Net income / (loss)	\$ 234,392	\$ 2,104	\$ 268,561	\$ 505,057
Add back:				
Equity based compensation	11,989	1,645	8,423	22,057
Notes interest expense and other expense	—	—	14,415	14,415
Taxes	—	—	40,145	40,145
Depreciation and amortization expense	3,812	—	3,585	7,397
Unrealized (gain) / loss on notes payable – derivative	—	—	—	—
Mining related impairment loss / loss on disposal	—	—	38,027	38,027
Settlement expense	—	—	1,810	1,810
Other (income) / expense, net	(272)	(90)	(595)	(957)
Reorganization and domestication costs	—	—	1,401	1,401
Adjusted EBITDA	\$ 249,921	\$ 3,659	\$ 375,772	\$ 629,352

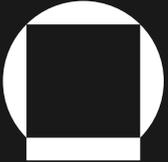
(in thousands)	Digital Assets	Data Centers	Treasury and Corporate	Three Months Ended June 30, 2025
Net income / (loss)	\$ (2,535)	\$ —	\$ 33,226	\$ 30,691
Add back:				
Equity based compensation	11,826	—	6,957	18,783
Notes interest expense and other expense	—	—	12,042	12,042
Taxes	—	—	11,470	11,470
Depreciation and amortization expense	3,560	—	3,898	7,458
Mining related impairment loss / loss on disposal	—	—	15	15
Unrealized (gain) / loss on notes payable – derivative	—	—	125,150	125,150
Settlement expense	—	—	1,557	1,557
Other (income) / expense, net	112	—	(918)	(806)
Reorganization and domestication costs	—	—	4,867	4,867
Adjusted EBITDA	\$ 12,963	\$ —	\$ 198,264	\$ 211,227

Reconciliation of Adjusted Income (Loss) per Share

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

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

(in thousands, except for share data and per share amounts)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net income used to calculate diluted EPS	\$ 223,156	\$ (33,330)	\$ 209,257	\$ 72,718
Noncontrolling interest income, net of tax	253,139	—	—	156,483
Net income used to calculate adjusted income (loss) per share	\$ 476,295	\$ (33,330)	\$ 209,257	\$ 229,201
Weighted average number of Class A Common Stock shares for the purposes of diluted income (loss) per share	221,463,809	341,208,036	375,881,574	132,996,975
Noncontrolling interest weighted average shares outstanding	202,646,202	—	—	215,894,031
Weighted average number of Class A Common Stock shares for the purposes of Adjusted income (loss) per share	424,110,011	341,208,036	375,881,574	348,891,006
Adjusted income (loss) per share	\$ 1.12	\$ (0.10)	\$ 0.56	\$ 0.66

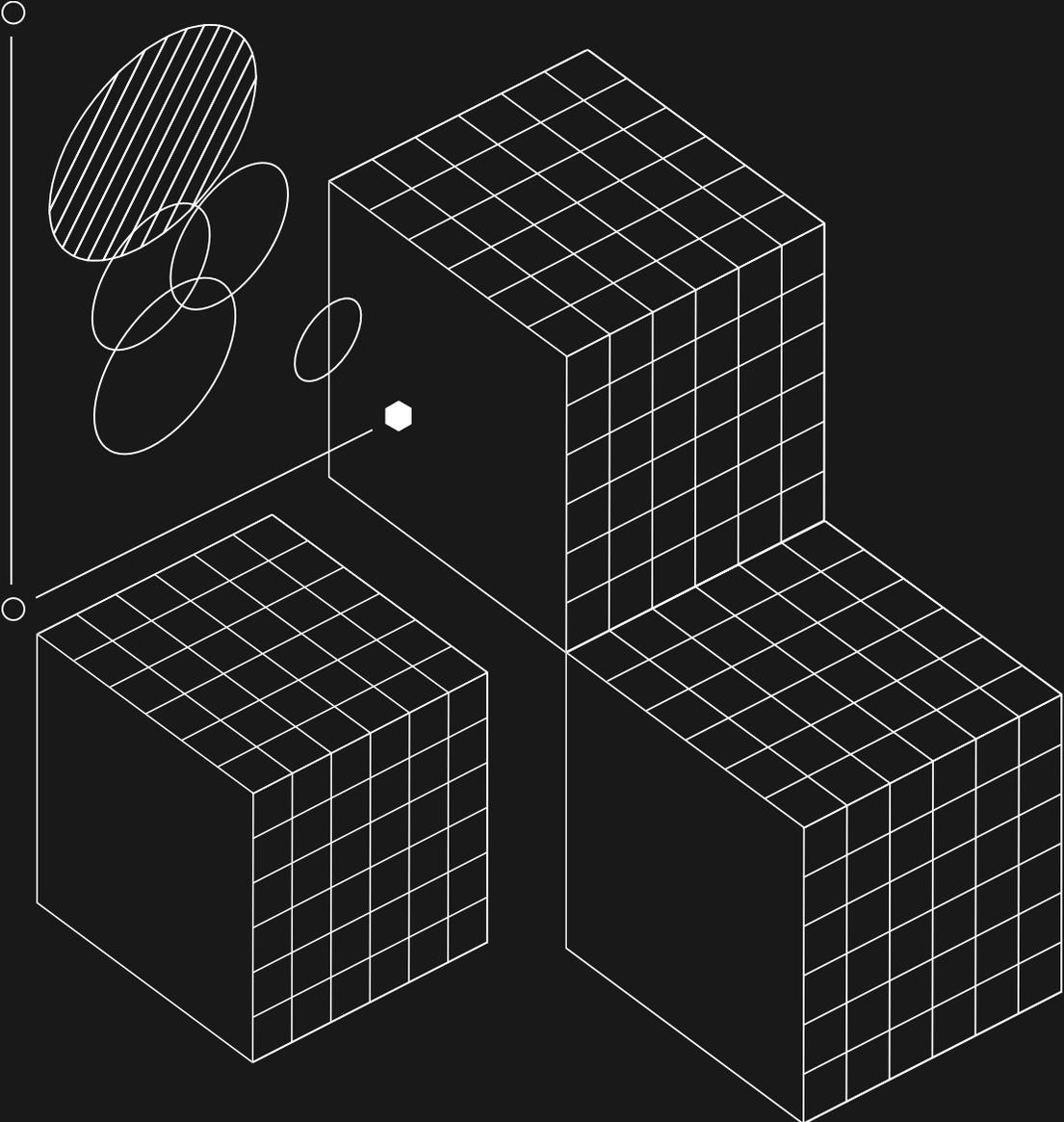


galaxy

Q3

.

25





Disclaimer

This document, and the information contained herein, has been provided to you by Galaxy Digital Inc. and its affiliates ("Galaxy Digital" or "Galaxy") solely for informational purposes. This document may not be reproduced or redistributed in whole or in part, in any format, without the express written approval of Galaxy Digital. Neither the information, nor any opinion contained in this document, constitutes an offer to buy or sell, or a solicitation of an offer to buy or sell, any advisory services, securities, futures, options or other financial instruments or to participate in any advisory services or trading strategy. Nothing contained in this document constitutes investment, legal or tax advice. You should make your own investigations and evaluations of the information herein. Any decisions based on information contained in this document are the sole responsibility of the reader.

Certain statements in this document reflect Galaxy Digital's views, estimates, opinions or predictions (which may be based on proprietary models and assumptions, including, in particular, Galaxy Digital's views on the current and future market for certain digital assets), and there is no guarantee that these views, estimates, opinions or predictions are currently accurate or that they will be ultimately realized. To the extent these assumptions or models are not correct or circumstances change, the actual performance may vary substantially from, and be less than, the estimates included herein. None of Galaxy Digital nor any of its affiliates, shareholders, partners, members, directors, officers, management, employees or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of any of the information or any other information (whether communicated in written or oral form) transmitted or made available to you. Each of the aforementioned parties expressly disclaims any and all liability relating to or resulting from the use of this information. Certain information contained herein (including financial information) has been obtained from published and non-published sources. Such information has not been independently verified by Galaxy Digital and Galaxy Digital, does not assume responsibility for the accuracy of such information. Affiliates of Galaxy Digital may have owned or may own investments in some of the digital assets, companies and protocols discussed in this document and the inclusion herein is not an endorsement of such asset or company. Except where otherwise indicated, the information in this document is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

The Toronto Stock Exchange has not approved or disapproved of the information contained herein. No securities commission or similar regulatory authority in Canada has reviewed the information contained herein or has in any way passed on the merits of the securities of Galaxy Digital or upon the merits of the disclosure record of Galaxy Digital. The information contained herein is not, and under no circumstances is to be construed as, a prospectus, an advertisement or public offering of securities in Canada, nor is there any attempt to induce or cause any person or company to purchase any securities.

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

Certain statements in these materials constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 ("PLSRA"), Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and "forward-looking information" under Canadian securities laws (collectively, "forward-looking statements"). In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of Galaxy Digital's future financial performance or results, our anticipated growth strategies, anticipated trends in our business or future events and circumstances. These statements are only predictions based on Galaxy Digital's current expectations, estimates, forecasts and projections about future events and trends that may affect the business, results of operations, financial condition and prospects. And as a result, these statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Galaxy Digital and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. For a further discussion of these risks, uncertainties and assumptions, please see the section titled "Risk Factors" in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 filed with the Securities Exchange Commission on August 5, 2025, and available on Galaxy's profile at www.sec.gov. Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. They can be affected by inaccurate assumptions we might make or by known or unknown risks or uncertainties. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Forward-looking statements speak only as of the date they are made. Subject to any continuing obligations under applicable law Galaxy Digital disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in these materials to reflect any change in expectations in relation to such forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

©Copyright Galaxy Digital 2025 All rights reserved.

*Registered Service Mark of Galaxy Digital Holdings LP

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

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

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

Please see slide 19 for a reconciliation of adjusted gross profit to revenues and gains / (losses) from operations during the three months ended September 30, 2025, and of adjusted EBITDA to net income (loss) during the three months ended September 30, 2025.

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

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

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

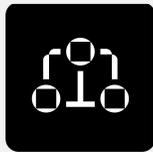
EBITDA Margin is defined as EBITDA, divided by revenue minus pass through expenses for the same period. This non-GAAP financial measure is commonly used as an analytical indicator of performance by investors within the industries in which we operate. EBITDA margin is not a measure of financial performance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



Company Snapshot

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

Institutional-grade digital asset solutions built to support the dynamic needs of an evolving financial ecosystem.

Global Markets

Asset Management & Infrastructure Solutions



Data Centers

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

High-Performance Computing Infrastructure

 CoreWeave

\$3.2B

Equity Capital

\$505M

Q3 2025 Net Income

\$728M

Q3 2025 Adjusted Gross Profit¹

\$629M

Q3 2025 Adjusted EBITDA²

\$17B

Assets on Platform³

Note: All figures as of September 30, 2025.

(1) Adjusted Gross Profit is a non-GAAP financial measure. Refer to page 19 for more information and a non-GAAP to GAAP reconciliation.

(2) Adjusted EBITDA is a non-GAAP financial measure. Refer to page 19 for more information and a non-GAAP to GAAP reconciliation.

(3) Consisting of \$8.8B in Assets Under Management, nearly \$6.6B of Assets Under Stake and \$1.7B managed by a commodity pool operator within Galaxy's Global Markets division. Of this total, \$2.5B is included in both Assets Under Management and Assets Under Stake, and \$1.7B is reflected as Staked Assets within the commodity pool operator. Each asset included in these figures generates its own distinct fee stream.



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 in capital markets, asset management, digital assets, investing, and technology.



Michael Ashe
Head of Strategy &
Corporate Development



Sebastian Benkert
Chief Marketing Officer



Rob Cornish
Chief Technology Officer



Francesca Don Angelo
Deputy General Counsel
& Corporate Secretary



Matt Friedrich
Chief Legal Officer



Tom Harrop
Chief Risk Officer



Leinee Hornbeck
Chief People Officer



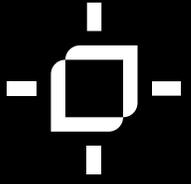
Steve Kurz
Global Head of Asset
Management



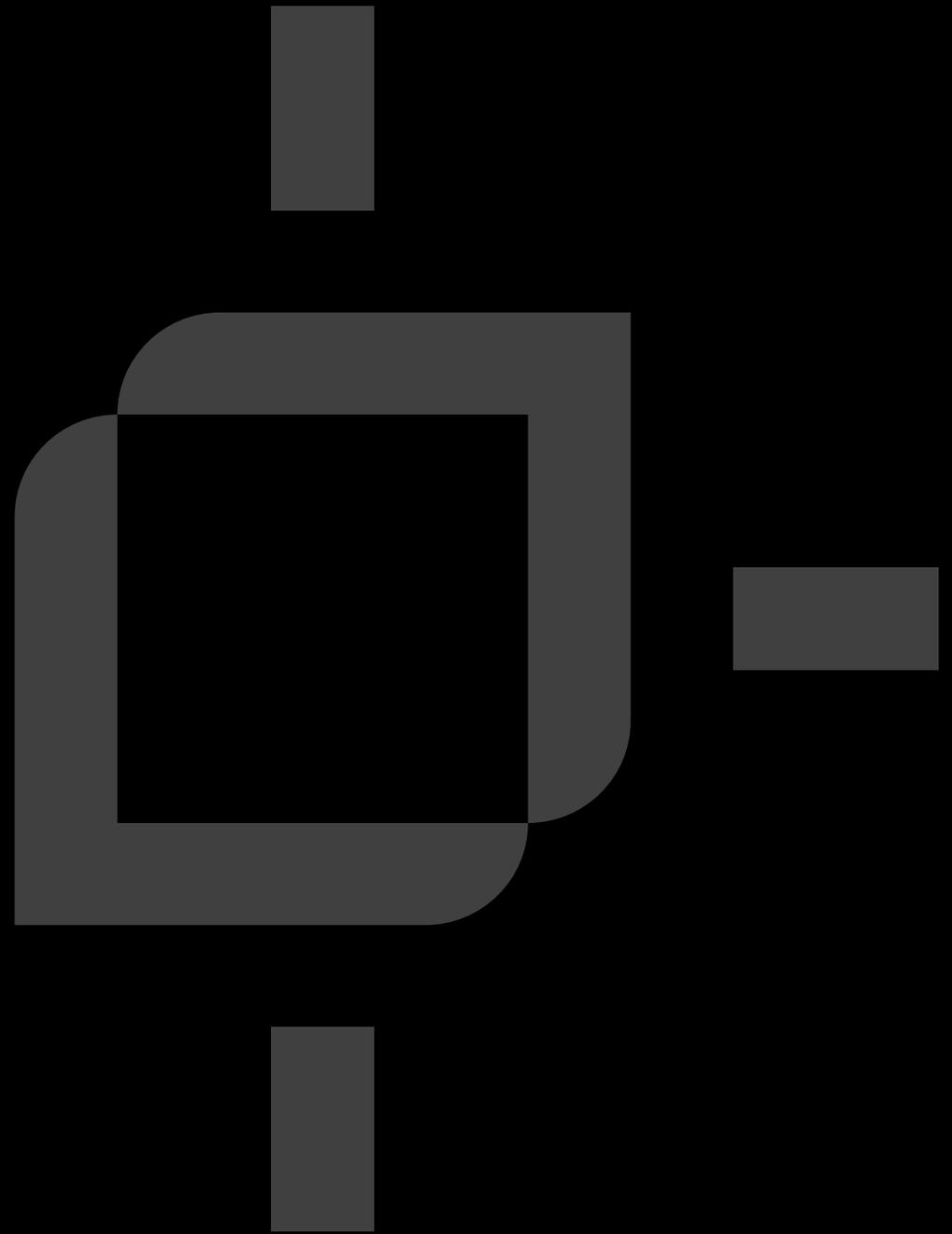
Andrew Taubman
Deputy Chief Operations
Officer



Jason Urban
Global Head of Trading



Our Opportunity

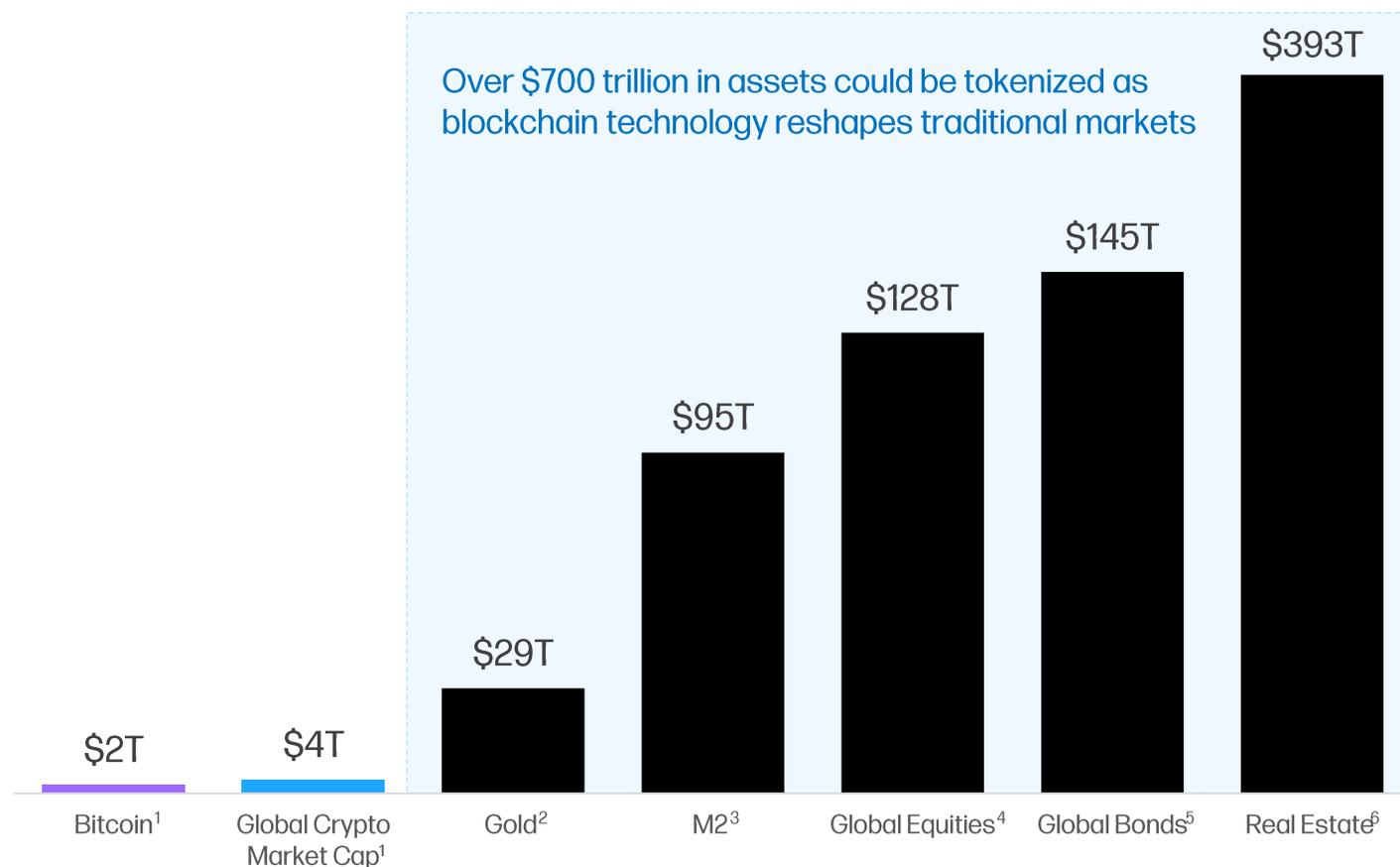




Digital Assets | Early Innings of a Massive Opportunity

■ Digital Assets See Significant Growth Potential in Global Wealth Allocation

Value of Global Assets



(1) Source: CoinGecko. Market data as of 10/15/2025.

(2) Source: FactSet & World Gold Council. Market data as of 10/15/2025.

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

(4) Source: SIBLIS Research, Data as of January 1, 2025

(5) Source: SIFMA. Data represents full year 2024.

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

■ Digital Assets Positioned for Institutional Growth

Transformational Asset Class

Digital assets combine value, energy, computing, and information, forming a new category of investable opportunities at the intersection of technology and finance

Bridging Innovation and Tradition

Institutional-grade products like ETFs, derivatives, and tokenized securities are accelerating adoption by traditional investors

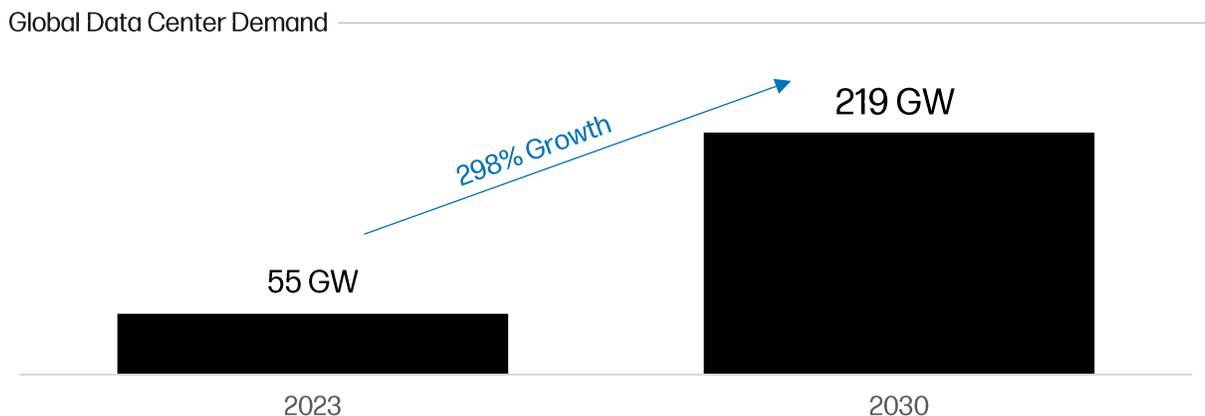
Maturing Infrastructure

The core infrastructure supporting digital assets is rapidly maturing, following the same evolutionary path as traditional financial markets

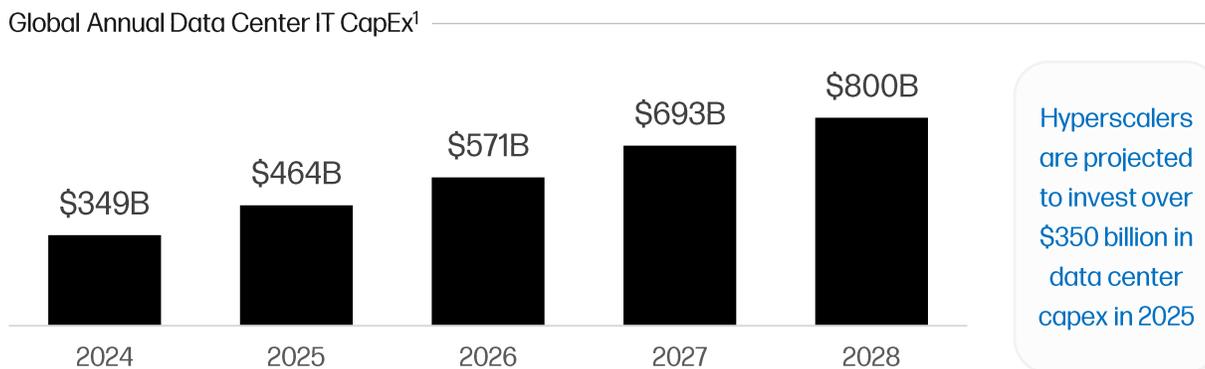


Data Centers | Early Innings of a Massive Opportunity

Global Demand for Data Center Capacity Expected to Quadruple by 2030

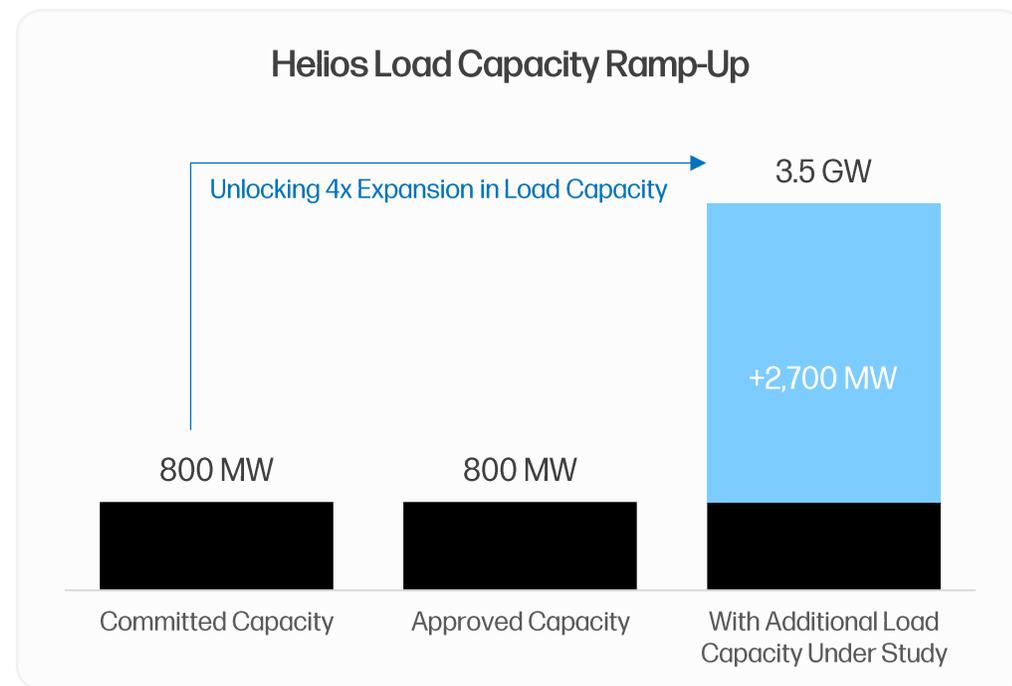


Investment Momentum Expected to Accelerate as Demand Grows

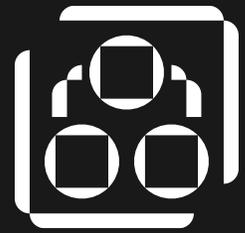


Helios Positioned to Succeed in a Supply-Constrained Market

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



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



Digital Assets

Serving the digital asset ecosystem end-to-end.



Global Markets

Franchise Trading

Sell-side trading desk offering spot and derivative over-the-counter trading, lending, and structured products

001 Principal Liquidity

Access to a deep network of exchanges and market makers

002 Derivatives

Speculate, diversify, and hedge risk

003 Lending & Structured Products

Leverage digital assets securely with a regulated lending institution

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

1,532

Total Trading Counterparties

\$1.8B

Average Loan Book Size¹

100+

Unique Crypto Assets Supported

Investment Banking

Specialized crypto and financial advisory services to global public and private clients in digital asset, Web3, and blockchain sectors

001 M&A Advisory

002 Equity & Debt Capital Markets

003 General Advisory

September 2025

\$1.65B PIPE

Co-Placement Agent and Financial Advisor to Forward Industries

NOTABLE CLIENTS



Note: All financial figures in this overview are in US Dollars, unless otherwise stated. All figures as of September 30, 2025. Securities products and services are offered by Galaxy Digital Partners LLC, a member of FINRA and SIPC.

(1) For the period July 1, 2025 through September 30, 2025. Represents the average market value of all open loans, excluding uncommitted credit facilities.



Asset Management & Infrastructure Solutions

Asset Management

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

001 Alternatives

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

002 Global ETFs / ETPs

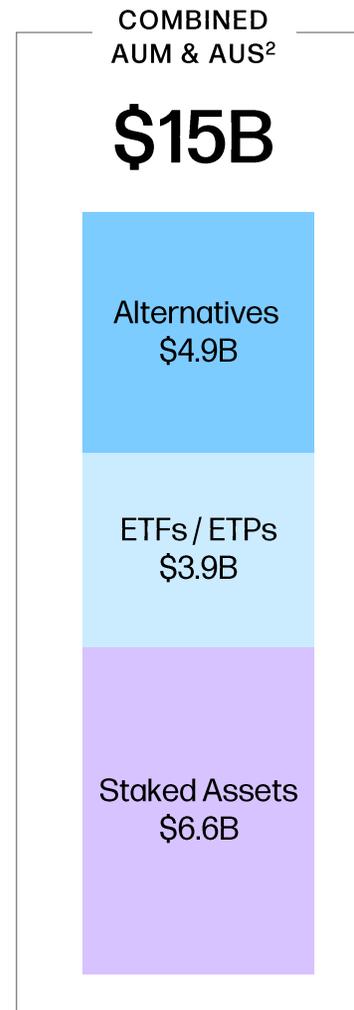
Passive and active investment solutions via partnerships with leading institutions

KEY PARTNERSHIPS¹



003 Crypto Services

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



Infrastructure Solutions

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

001 Staking Solutions

- Staking Services
- Staking Consulting
- Staked Assets as Collateral
- Staking Operating System

PLATFORM INTEGRATIONS



002 GK8

Secure, institutional-grade self-custody and operational infrastructure solutions

- Self-Custody Technology
- Integrated Tokenization Platform
- Unlimited Multi-Party Computation

Note: Data as of September 30, 2025, unless otherwise noted. All third-party company product and service names in this presentation are for identification purposes only. The product names, logos, and brands are the property of their respective owners. Use of these names, logos, and brands does not imply endorsement.
 (1) Inclusive of global partner ETFs/ETPs offered in North America, South America, and Europe and includes private, passive funds which are a different wrapper for similar products Galaxy Asset Management also offers in an ETF structure.
 (2) Represents combined Assets Under Stake and Assets Under Management. As of September 30, 2025, \$2.5 billion of assets are captured within both Assets Under Stake and Alternatives.



Digital Asset Treasury Management

Galaxy provides the platform, infrastructure, and strategic support to help companies unlock crypto's full potential

001 Self-Directed Treasury Teams

Leverage Galaxy Trading's institutional platform to manage positions independently with direct access to trading & execution tools, lending and collateral management, and staking infrastructure

002 Fully Managed Treasury Programs

Partner with Galaxy Asset Management for a holistic, outsourced approach to strategic asset allocation, active and passive management, operational support and reporting

- ✓ Treasury Strategy
- ✓ Risk Management
- ✓ Capital Raising
- ✓ Execution & Liquidity
- ✓ Yield & Collateral Solutions
- ✓ Secure Custody & Infrastructure

NOTABLE MANDATES¹

**FGNX****ReserveOne**

\$2.5B+

Notional volumes traded through Galaxy

\$4.5B+

Combined AUM and AUS added to our platform

\$40M+

Expected annual recurring fee revenue²

Note: Data as of September 30, 2025.

(1) Includes mandates that have yet to go live.

(2) Expected annual recurring revenue for current mandates, assuming market prices of relevant cryptocurrencies as of September 30, 2025.

GalaxyOne

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

INITIAL PRODUCT OFFERINGS

001

Galaxy Premium Yield

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

002

GalaxyOne Cash

FDIC-insured high-yield cash account with banking services provided by Cross River Bank, Member FDIC, with option to auto-reinvest monthly interest into crypto²

003

GalaxyOne Crypto

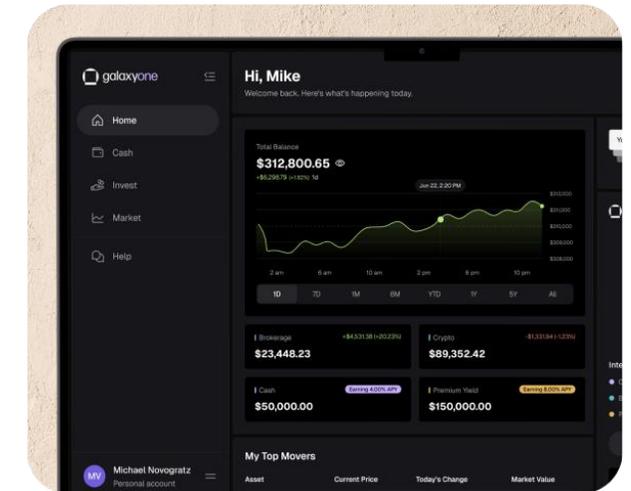
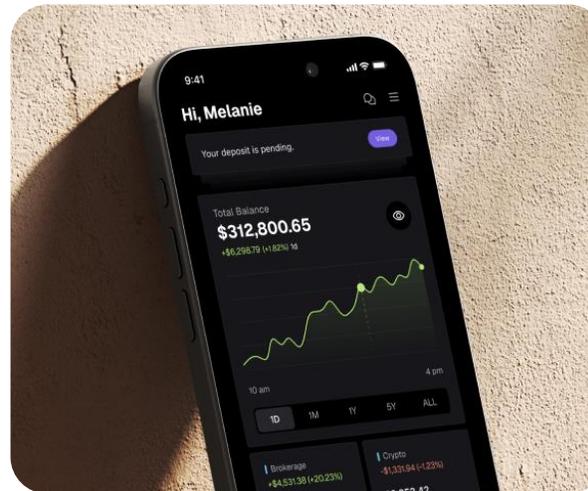
Supporting trading and transfers of select crypto (BTC, ETH, SOL, PAXG)³

004

GalaxyOne Brokerage

U.S. commission-free equities trading and retirement accounts⁴

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



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

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

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

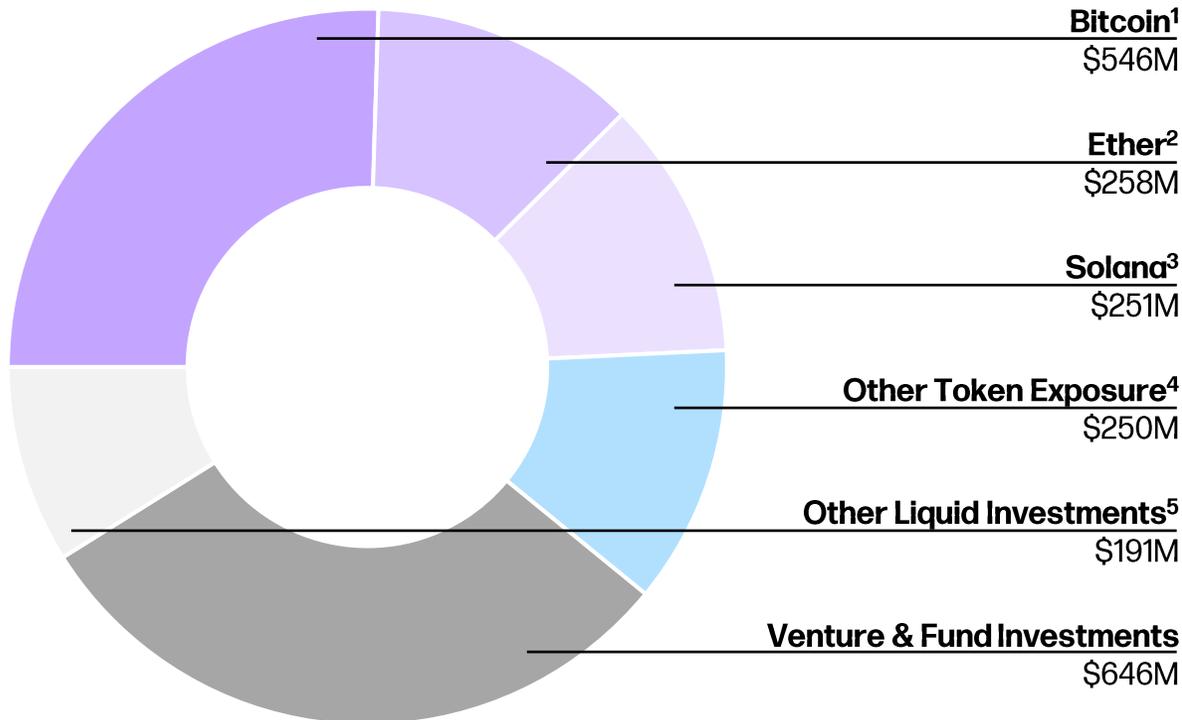
(4) GalaxyOne Brokerage accounts are introduced by FIN2, LLC and offered through DriveWealth LLC, a registered broker-dealer and member FINRA/SIPC. Securities products are not FDIC insured, not bank guaranteed, and may lose value. Commission-free trading refers to \$0 commissions for self-directed individual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



Balance Sheet Net Digital Asset and Investment Exposure

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

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



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

Forward Industries (Nasdaq: FORD)

In September 2025, Forward Industries, a global design firm serving the medical and technology sectors, initiated a Solana treasury strategy

The launch was supported by a \$1.65B private placement led by Galaxy, Jump Crypto, and Multicoon Capital

Treasury Strategy

Driving SOL-per-share growth through active treasury management

- ✓ Capture staking and validator rewards
- ✓ Deploy OTC lending strategies
- ✓ Provide DeFi liquidity to earn yield
- ✓ Execute opportunistic trading strategies
- ✓ Optimize treasury allocation

Galaxy served as **co-placement agent and financial advisor** to Forward Industries, and was awarded the **exclusive mandate as sole asset manager** of FORD's treasury

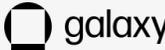
(4) Represents spot and interests in investment vehicles that provide exposure to other digital assets.
 (5) Includes publicly traded securities, including those subject to a short-term lock-up.

A Solana Company



FORWARD
INDUSTRIES

\$1.65B Private Placement
led by





Data Centers

Developing infrastructure for an AI-enabled future.



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

Helios Data Center Campus

The Helios Data Center Campus is Galaxy's flagship facility that sits within the ERCOT Load Zone West electricity market.

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

800 MW

Approved and Committed Power Capacity

2,700 MW

Load Capacity Under Study

1,500 Acres

Campus Acreage



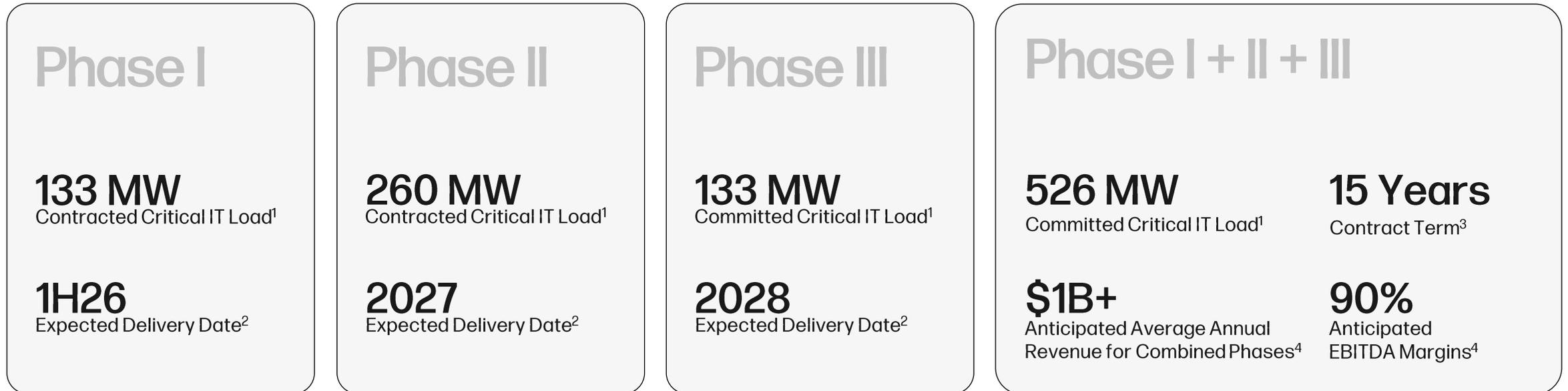
Galaxy's Helios Data Center campus under construction for Phase I, September 2025.



AI and HPC Infrastructure

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

In the third quarter, Galaxy secured a \$1.4 billion project financing facility, fully funding the \$1.7 billion Phase I build at Helios.



(1) Approximately 200 MW of gross power capacity for Phase I, approximately 400 MW of gross power capacity for Phase II, and approximately 200 MW of gross power capacity for Phase III.

(2) Will be completed in phases, with the full capacity for Phase I expected to be delivered by the end of the first half of 2026, Phase II throughout 2027, and Phase III starting in 2028.

(3) Beyond the 15-year initial contract term, CoreWeave has the option to exercise two 5-year extensions.

(4) Anticipated results for agreement with CoreWeave at the Helios site once fully operational. Based on contractual terms, internal estimates for capital expenditures, and assumes full capacity utilization of the 526 MW of critical IT load. Anticipated Average Annual Revenue over the 15-year term includes the impact of annual escalators. Actual results may differ materially due to business, economic and competitive uncertainties and contingencies, which are beyond the control of the Company and its management and subject to change.



Helios Construction Update

As of September 2025



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 prefabricated electrical infrastructure and emergency backup generation equipment for powering the most advanced AI infrastructure and the systems that support them.

5. Water Facilities

On-site groundwater facilities provide raw groundwater, water treatment facilities for campus water needs, and wastewater treatment from the treatment process.

6. Helios Campus Footprint

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

7. Cottonwood 345 kV substation

Owned by Wind Energy Transmission of Texas (WETT), the Cottonwood 345 kV substation is an integral part of the Competitive Renewable Energy Zone (CREZ) initiative to carry wind power from West Texas to the load centers, like Helios.

Appendix





Reconciliation of Non-GAAP Metrics

(\$ in thousands)

Reconciliation to Adjusted Gross Profit	Three Months Ended September 30, 2025
Revenues and gains / (losses) from operations	\$29,218,853
(-) Transaction expenses	28,292,777
(-) Impairment of digital assets	197,702
Adjusted gross profit	\$728,374

Reconciliation to Adjusted EBITDA	Three Months Ended September 30, 2025
Net income / (loss)	\$505,057
Add back:	
Equity based compensation	22,057
Notes interest expense and other expense	14,415
Taxes	40,145
Depreciation and amortization expense	7,397
Unrealized (gain) / loss on notes payable- derivative	-
Mining related impairment loss / loss on disposal	38,027
Settlement expense	1,810
Other (income) / expense, net	(957)
Reorganization and domestication costs	1,401
Adjusted EBITDA	\$629,352