

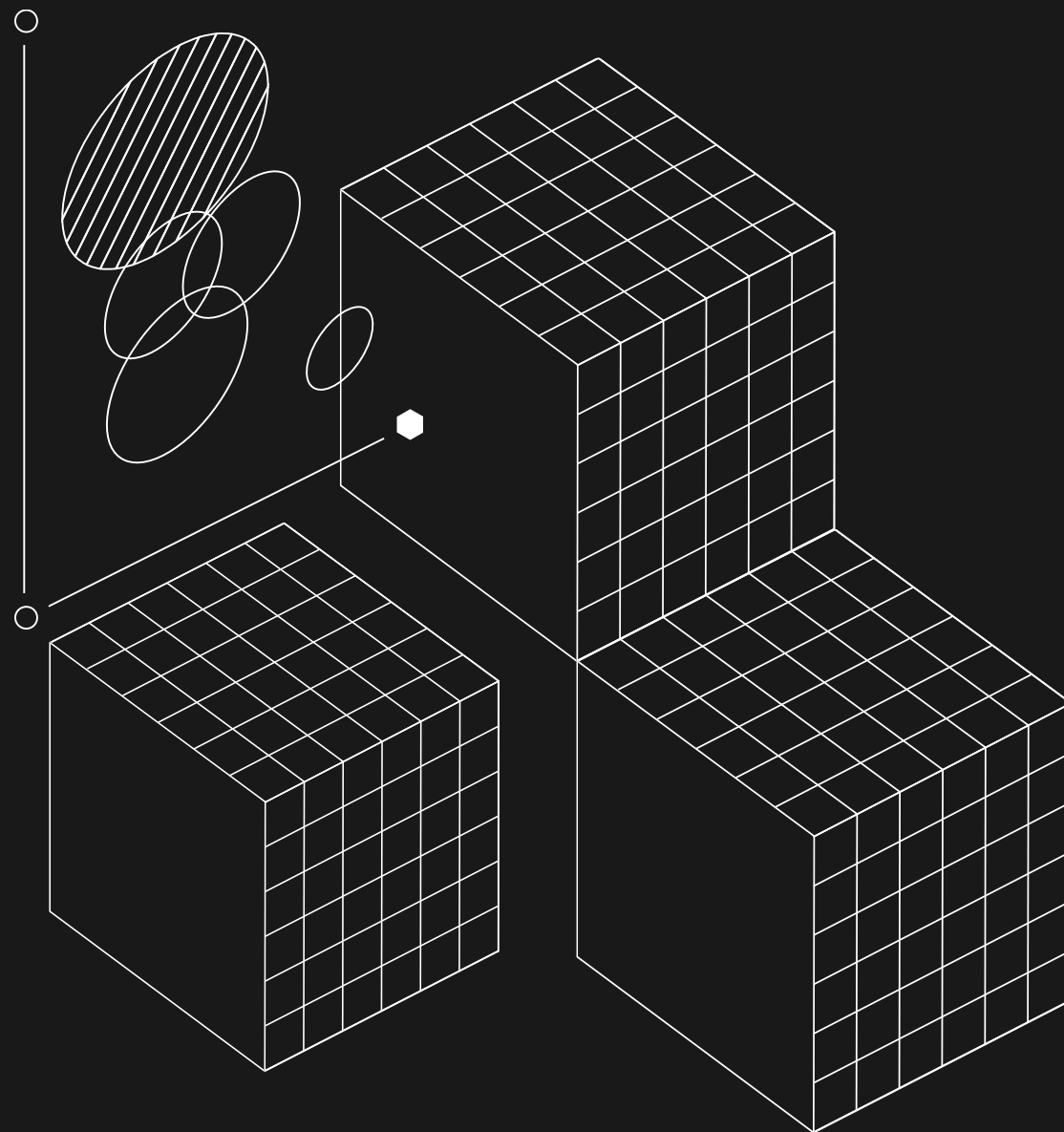
galaxy

[Investor.galaxy.com](https://Investor.galaxy.com)

# Q2



# 25



As of June 30, 2025



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

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

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

Please see slide 16 for a reconciliation of adjusted gross profit to revenues and gains / (losses) from operations (including for our individual segments) during the three months ended June 30, 2025, and of adjusted EBITDA to net income (loss) (including for our individual segments) during the three 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) 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.

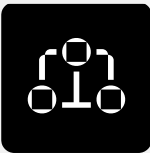
EBITDA Margin is defined as EBITDA, divided by revenue minus pass through expenses for the same period. This non-GAAP financial measure is commonly used as an analytical indicator of performance by investors within the industries in which we operate. EBITDA margin is not a measure of financial performance 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

\$2.6B

Equity Capital

\$31M

Q2 2025 Net Income

\$299M

Q2 2025 Adjusted Gross Profit <sup>1</sup>

\$211M

Q2 2025 Adjusted EBITDA <sup>2</sup>

600+

Employees Globally

Note: All figures as of June 30, 2025.

(1) Adjusted Gross Profit is a non-GAAP financial measure. Refer to page 16 for more information and a non-GAAP to GAAP reconciliation.

(2) Adjusted EBITDA is a non-GAAP financial measure. Refer to page 16 for more information and a non-GAAP to GAAP reconciliation.



# Galaxy Leadership Team



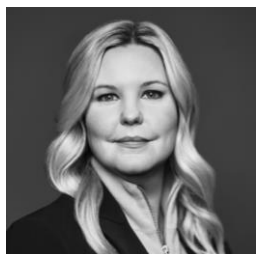
**Mike Novogratz**  
Founder & CEO



**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



**Tom Harrop**  
Chief Risk Officer



**Leinee Hornbeck**  
Chief People Officer



**Steve Kurz**  
Global Head of Asset  
Management



**Leon Marshall**  
CEO of Galaxy Europe &  
Global Head of Sales



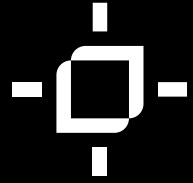
**Andrew Siegel**  
General Counsel &  
Chief Compliance Officer



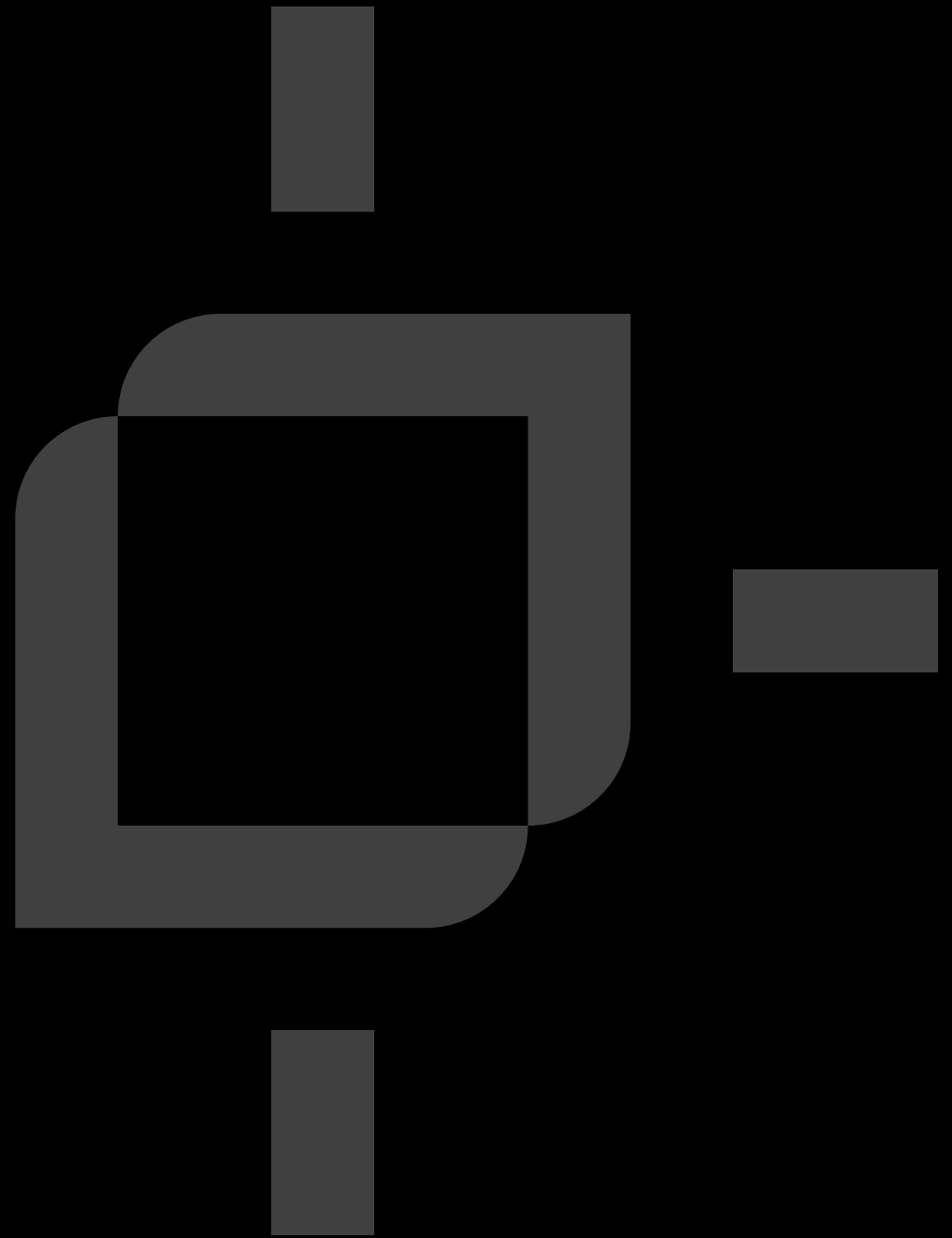
**Andrew Taubman**  
Deputy Chief Operations  
Officer



**Jason Urban**  
Global Head of Trading



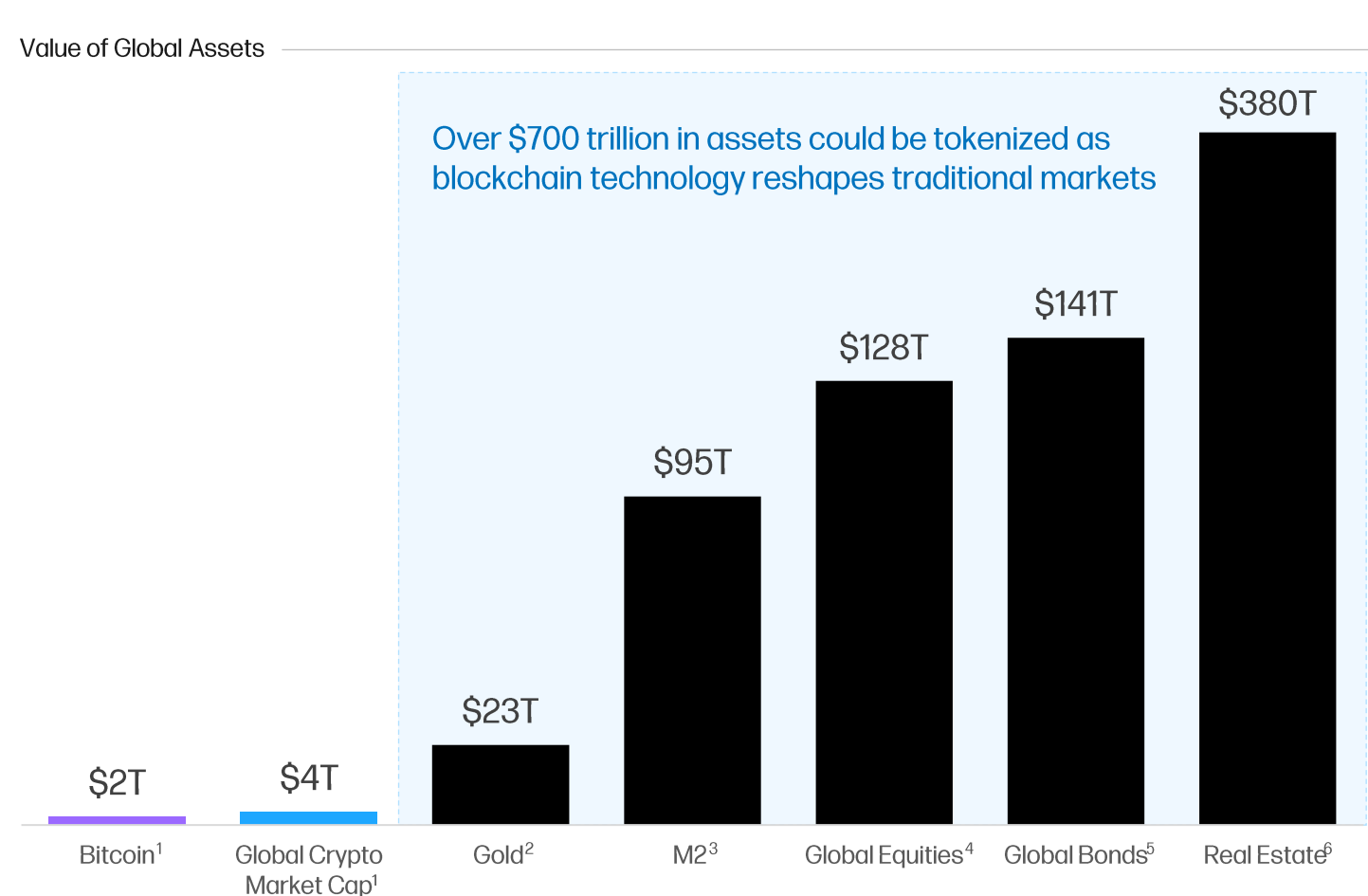
# Our Opportunity





# Digital Assets | Early Innings of a Massive Opportunity

## ■ Digital Assets See Significant Growth Potential in Global Wealth Allocation



(1) Source: CoinGecko. Market data as of 7/31/2025.  
(2) Source: FactSet & World Gold Council. Market data as of 7/31/2025.  
(3) Source: MacroMira. Represents Global M2 Money Supply of Major Central Banks as of May 2025.

(4) Source: SIBLIS Research. Data as of January 1, 2025  
(5) Source: SIFMA. Data represents full year 2023.  
(6) Source: Savills. Data as of 2023.

## ■ 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

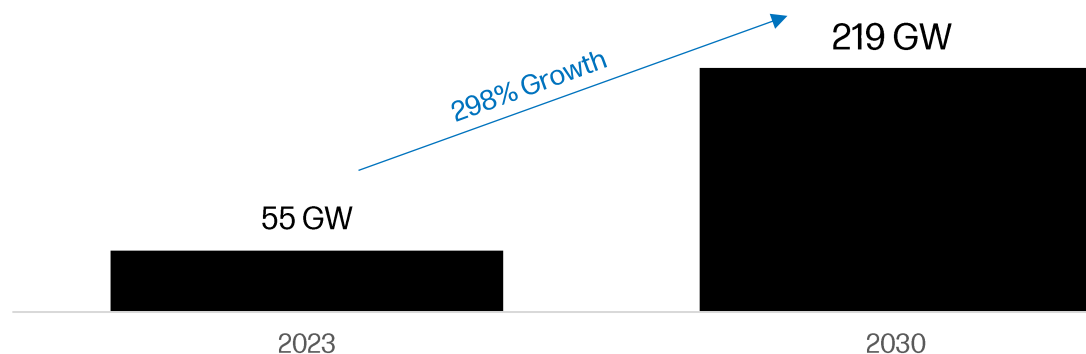
The core infrastructure supporting digital assets is rapidly maturing, following the same evolutionary path as traditional financial markets



# Data Centers | Early Innings of a Massive Opportunity

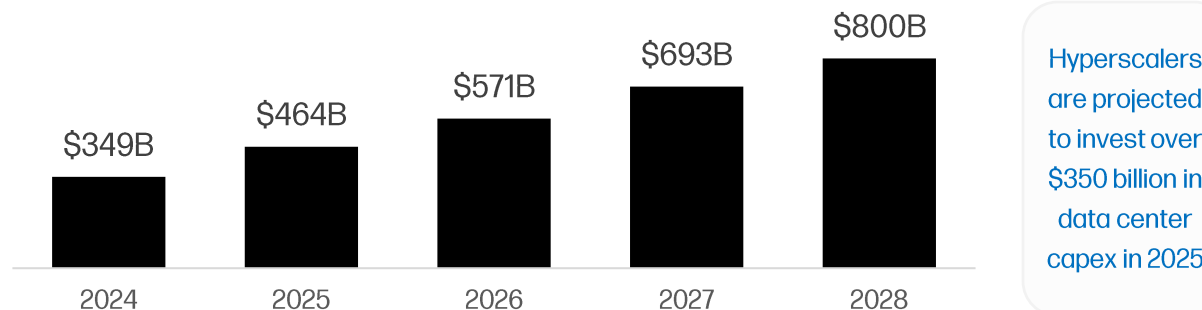
## ■ Global Demand for Data Center Capacity Expected to Quadruple by 2030

Global Data Center Demand



## ■ Investment Momentum Expected to Accelerate as Demand Grows

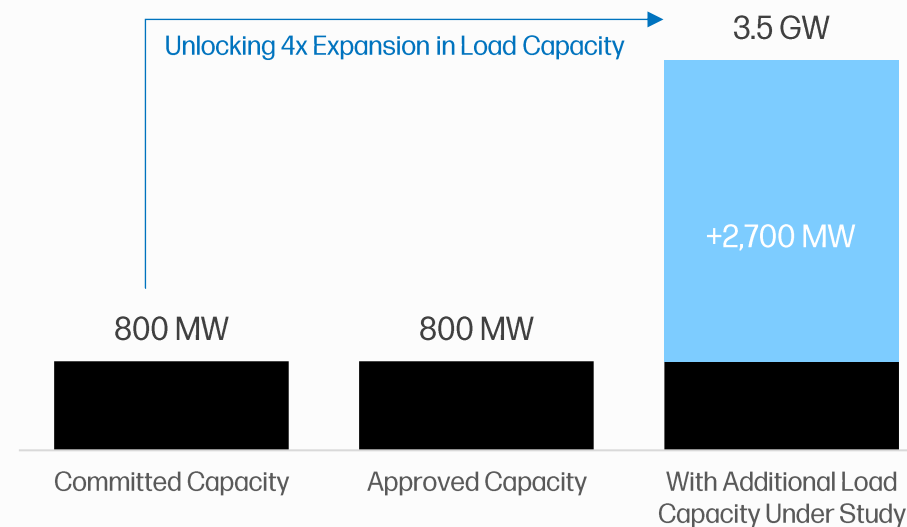
Global Annual Data Center IT CapEx<sup>1</sup>

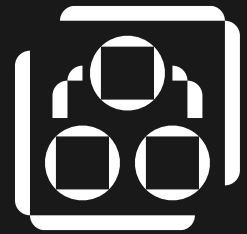


## ■ Helios Positioned to Succeed in a Supply-Constrained Market

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

### Helios Load Capacity Ramp-Up





# 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

**1,445**  
Total Trading  
Counterparties

**\$1.1B**  
Average Loan Book Size<sup>1</sup>

**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

June 2025

**Robinhood**

has acquired

**Bitstamp**

**galaxy**

Exclusive Financial Advisor to  
Bitstamp

#### NOTABLE CLIENTS

**Attestant**  
INSTITUTIONAL STAKING

**Bitstamp**

**COINMETRICS**

**CoreWeave**

**PANTERA**

**Prime Trust**

**SECURITIZE**

**toposware**

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

(1) For the period April 1, 2025 through June 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 PARTNERSHIPS<sup>1</sup>



003

### Crypto Services

Index Construction

Treasury Mandates

Opportunistic Investments

SPVs/Co-Invests

COMBINED ASSETS  
ON PLATFORM<sup>2</sup>

# \$9B

Alternatives  
\$2.4BETFs / ETPs  
\$3.3BStaked Assets  
\$3.1B

## 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

#### SUPPORTED ASSETS



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 June 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.

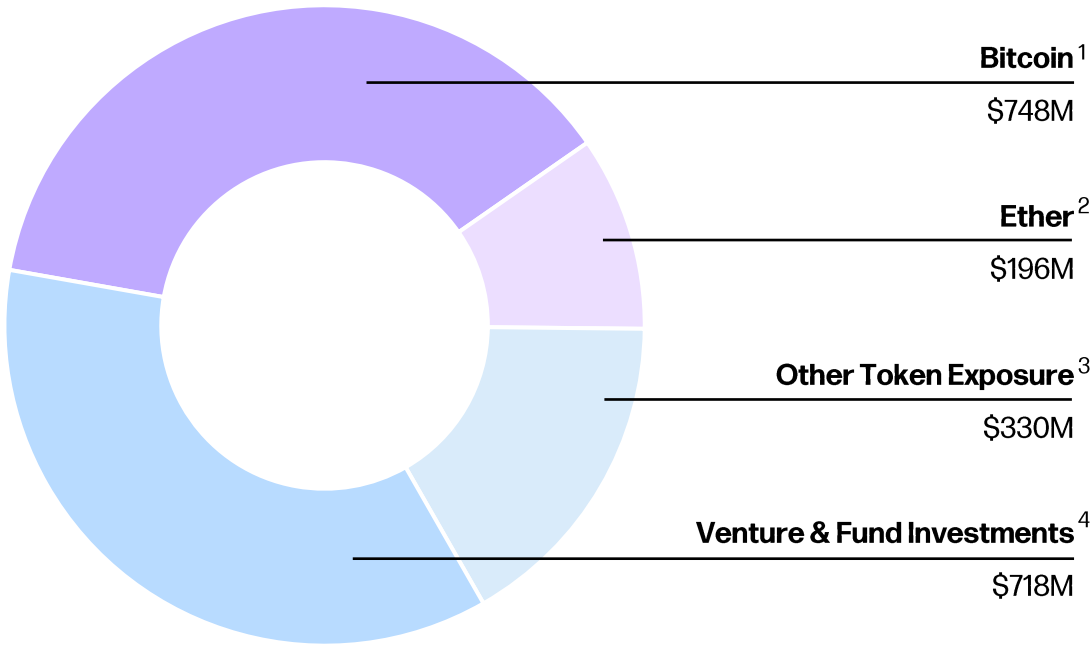
(2) \$268 million of assets are counted in both AUS and AUM due to the SBET mandate and TIA prop units.



# Balance Sheet Net Digital Asset and Investment Exposure

## Balance Sheet

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



Note: Galaxy also held digital asset derivative positions not reflected in pie chart.

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

(4) Includes venture, private equity and fund investments held on Galaxy’s balance sheet.

## AllUnity

AllUnity is launching EURAU – the first euro-denominated, fully reserved stablecoin initiative

Enables seamless access to digital assets and on-chain settlement for those transacting in the European economy and EUR-denominated trade.

### Market Opportunity

Euro stablecoins could capture ~20% of the global stablecoin market, in accordance with its role in settling global trade

### Regulatory Compliance

- AllUnity obtained an EMI license from BaFin
- MiCAR framework compliant

Launched through a partnership between

**DWS**

&

**FLOW**  **TRADERS**

&

 **galaxy**



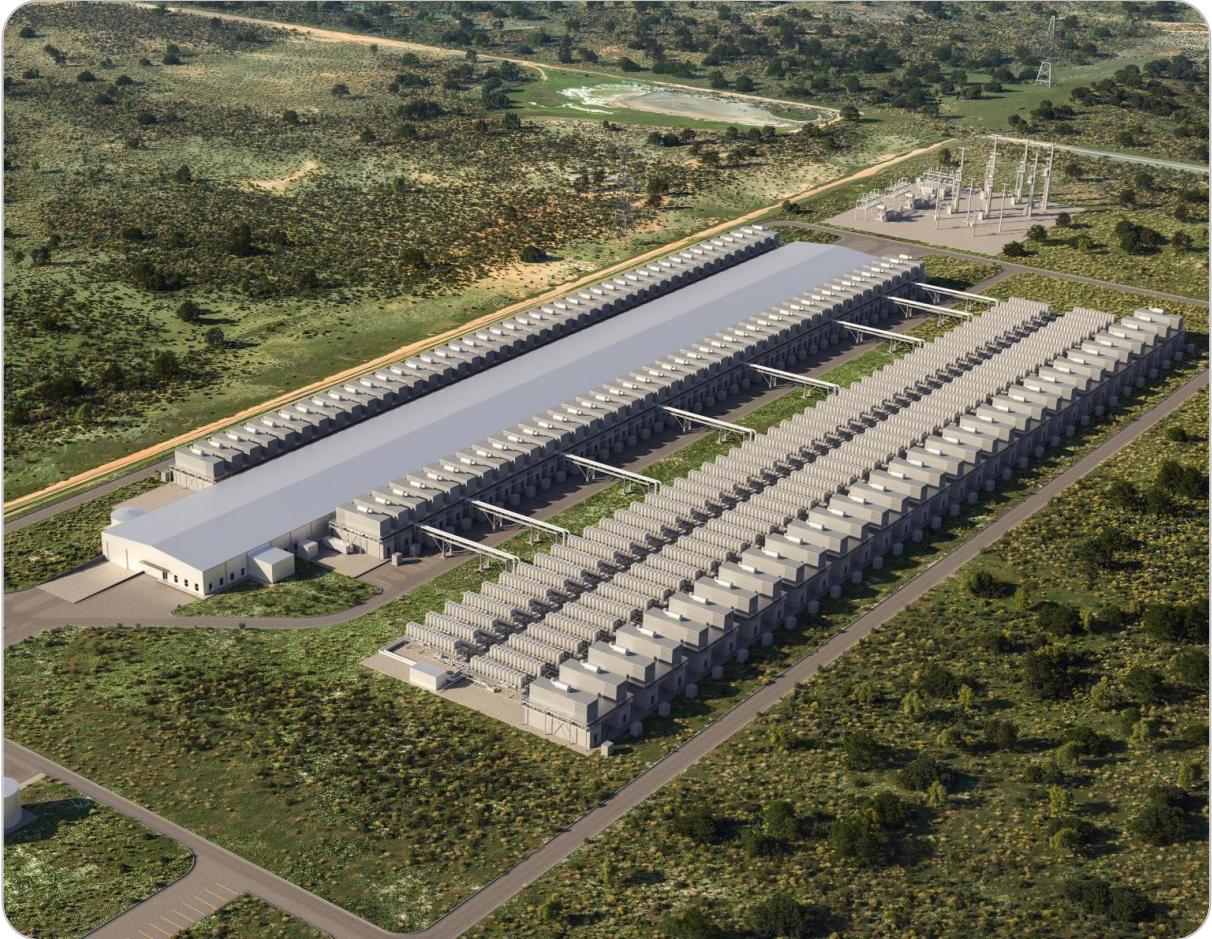
# Data Centers

Developing infrastructure for an AI-enabled future.



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

Helios Overview	
Location	Dickens County, TX
Committed Capacity	800 MW
Approved Capacity	800 MW
Load Capacity Under Study	2,700 MW
Campus Acreage <sup>1</sup>	1,500 Acres
Electricity Market	ERCOT West Load Zone



(1) Campus acreage represents contiguous land under Galaxy's direct control.





# 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.

Phase I	Phase II	Phase III	Phase I + II + III	
<div>133 MW</div> <div>Contracted Critical IT Load<sup>1</sup></div>	<div>260 MW</div> <div>Committed Critical IT Load<sup>1</sup></div>	<div>133 MW</div> <div>Committed Critical IT Load<sup>1</sup></div>	<div>526 MW</div> <div>Committed Critical IT Load<sup>1</sup></div>	<div>15 Years</div> <div>Contract Term</div>
<div>1H26</div> <div>Expected Delivery Date<sup>2</sup></div>	<div>2027</div> <div>Expected Delivery Date<sup>2</sup></div>	<div>2028</div> <div>Expected Delivery Date<sup>2</sup></div>	<div>\$1B+</div> <div>Anticipated Average Annual Revenue for Combined Phases<sup>3</sup></div>	<div>90%</div> <div>Anticipated EBITDA Margins<sup>3</sup></div>

(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)

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.

# Appendix





# Reconciliation of Non-GAAP Metrics

Reconciliation to Adjusted Gross Profit	Three Months Ended June 30, 2025
Revenues and gains / (losses) from operations	\$9,056,649
(-) Impairment of digital assets	8,629,940
(-) Transaction expenses	127,477
Adjusted gross profit	\$299,232

Reconciliation to Adjusted EBITDA	Three Months Ended June 30, 2025
Net income / (loss)	\$30,691
Add back:	
Equity based compensation	18,783
Interest expense	12,042
Taxes	11,470
Depreciation and amortization expense	7,458
Unrealized (gain) / loss on notes payable– derivative	125,150
Mining related impairment loss / loss on disposal	15
Settlement expense	1,557
Other (income) / expense, net	(806)
Reorganization and domestication costs	4,867
Adjusted EBITDA	\$211,227