

HYPD Q3 2025 Earnings Supplement



More than just HYPE.

NASDAQ: HYPD

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Except for historical information, all the statements, expectations and assumptions contained in this presentation are forward-looking statements. Forward-looking statements include, but are not limited to, statements that express our intentions, beliefs, expectations, strategies, predictions or any other statements, our future activities or other future events or conditions, including the estimated market opportunities for our platform technology, the viability of, and risks associated with, our cryptocurrency treasury strategy, and the growth and revenue potential of the Hyperliquid ecosystem and the growth prospects of Hyperion DeFi, Inc. (“Hyperion DeFi”, “Hyperion” or the “Company”) (NASDAQ:HYPD). These statements are based on current expectations, estimates and projections about our business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may, and in some cases are likely to, differ materially from what is expressed or forecasted in the forward-looking statements due to numerous factors discussed from time to time in documents which we file with the U.S. Securities and Exchange Commission (the “SEC”), including in particular, the risks of our cryptocurrency strategy as detailed in our reports filed with the SEC .

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All figures in this deck are not audited.

Hyperion DeFi (HYPD): Q3 2025 Key Operating & Financial Results

September 30, 2025
(Unless Otherwise Indicated)

HYPE – Digital Assets ⁽¹⁾	\$	37,954,590
Gross HYPE Holdings ⁽²⁾	\$	77,751,604
Gross HYPE Tokens ⁽³⁾		1,720,549
HYPE Tokens Staked at Kinetiq x Hyperion Validator (9/30) ⁽⁴⁾		8,249,233
HYPE Tokens Staked at Kinetiq x Hyperion Validator (10/31) ⁽⁴⁾		13,210,917
Net Asset Value ⁽²⁾	\$	74,545,583
Revenue	\$	302,506
Adjusted Revenue⁽²⁾	\$	361,277
Income From Operations	\$	4,428,191
Net Income	\$	6,625,582
Net Income Attributable to Participating Securities	\$	5,830,582
Weighted Average Common Shares Outstanding - Basic		6,027,713
Weighted Average Common Shares Outstanding - Diluted		28,951,915
Net Income Per Common Share - Basic	\$	0.26
Net Income Per Common Share - Diluted	\$	0.05
Adjusted EBITDA⁽²⁾	\$	7,951,003

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

(1) "HYPE – Digital Assets", a GAAP measure, does not include "HiHYPE", which is Hyperion's liquid staking HYPE token.

(2) Unaudited Non-GAAP financial measure. Important GAAP to Non-GAAP reconciliations are provided beginning on page 11.

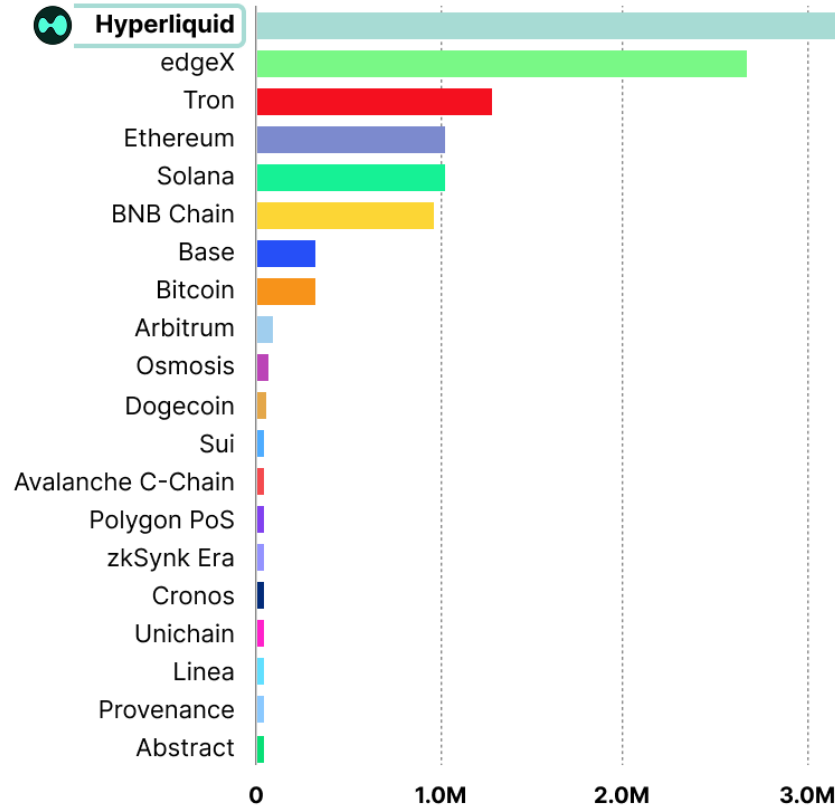
(3) Unaudited supplemental disclosure described more fully on page 14.

(4) Unaudited supplemental operating disclosure; information is available real-time via public sources.

Why Hyperliquid (HYPE)?

Top 1 revenue and Top 11 market cap cryptocurrency

Top Fees (24h)



Source: [Artemis](#)
As of October 31, 2025
















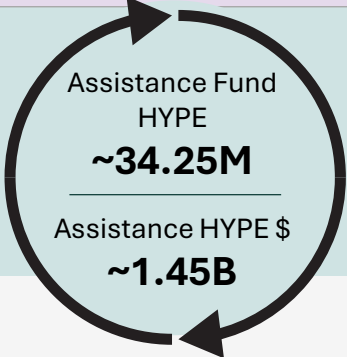
Market Cap: Top 12 Cryptocurrencies

NAME			MARKET CAP
1	Bitcoin	BTC	\$2,186,874,049,462
2	Ethereum	ETH	\$464,091,919,702
3	Tether	USDT	\$183,432,854,301
4	BNB	BNB	\$149,721,190,958
5	XRP	XRP	\$148,551,454,148
6	Solana	SOL	\$102,467,136,308
7	USDC	USDC	\$75,954,885,285
8	Dogecoin	DOGE	\$28,060,546,470
9	TRON	TRX	\$27,799,535,500
10	Cardano	ADA	\$21,870,760,277
11	Hyperliquid	HYPE	\$14,340,268,312
12	Chainlink	LINK	\$11,803,075,719

Source: [CoinMarketCap](#)
As of October 31, 2025

Hyperliquid's Unique Token Design

Hyperliquid generates an annualized revenue of ~\$1.3B⁽¹⁾. 99% of this revenue goes back to daily buybacks of HYPE into the Assistance Fund, a powerful mechanism relative to its circulating market cap.

	TOKEN	FIXED SUPPLY	STAKING YIELD	MARKET CAP ⁽²⁾	BUYBACKS
	 Bitcoin			\$2,186,874,049,462	
	 Ethereum			\$464,091,919,702	
	 Solana			\$102,467,136,308	
→	 Hyperliquid			\$14,340,268,312	<div></div>

(1) Based upon annual daily revenue of ~\$3.5M observed in October 2025

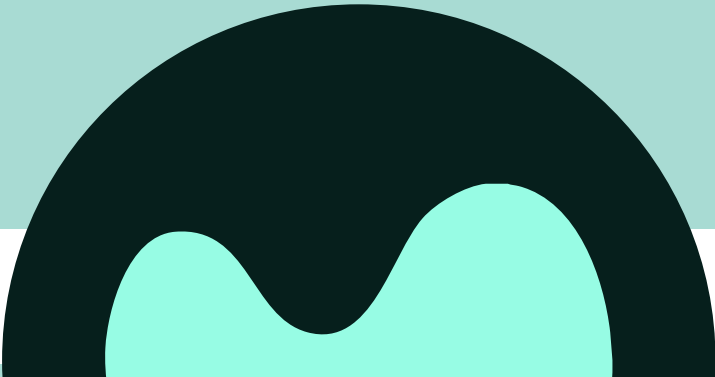
(2) As of October 31, 2025; Source: [CoinMarketCap](#)

Source: [Hypurrscan](#)

Hyperliquid's (HYPE) Trading Platform Is Experiencing Rapid Adoption And Growth



Hyperliquid Cryptocurrency Market Cap Ranking #11 <small>Source: CoinMarketCap</small>	Hyperliquid Market Cap ~\$14.3 Billion <small>Source: CoinMarketCap</small>	Hyperliquid Marketplace Users ~800,000 <small>Source: Hyperliquid Stats</small>	Hyperliquid Maximum Token Supply 1 Billion <small>Source: CoinMarketCap</small>	Hyperliquid Circulating Token Supply ~337 Million <small>Source: CoinMarketCap</small>
Hyperliquid Cryptocurrency Daily Revenue Ranking #1 <small>Source: Artemis</small>	Daily Hyperliquid Fees ~\$3M to Hyperliquid ~\$2M to Applications <small>Source: Defi Llama</small>	Daily Trading Volume on Hyperliquid \$12 Billion <small>Source: Defi Llama</small>	Top Front-ends (& 30-day Rev): Based (\$10M) Phantom (\$9M) pvp.trade (\$8M) <small>Source: Flowscan</small>	



Hyperliquid's Parabolic Growth

Hyperliquid has become the leading platform for on-chain derivatives, seen through its rapidly growing fees and crypto perpetuals (“perp”) trading volume expansion since its Token Genesis Event in November 2024.



CUMULATIVE
PERP VOLUME

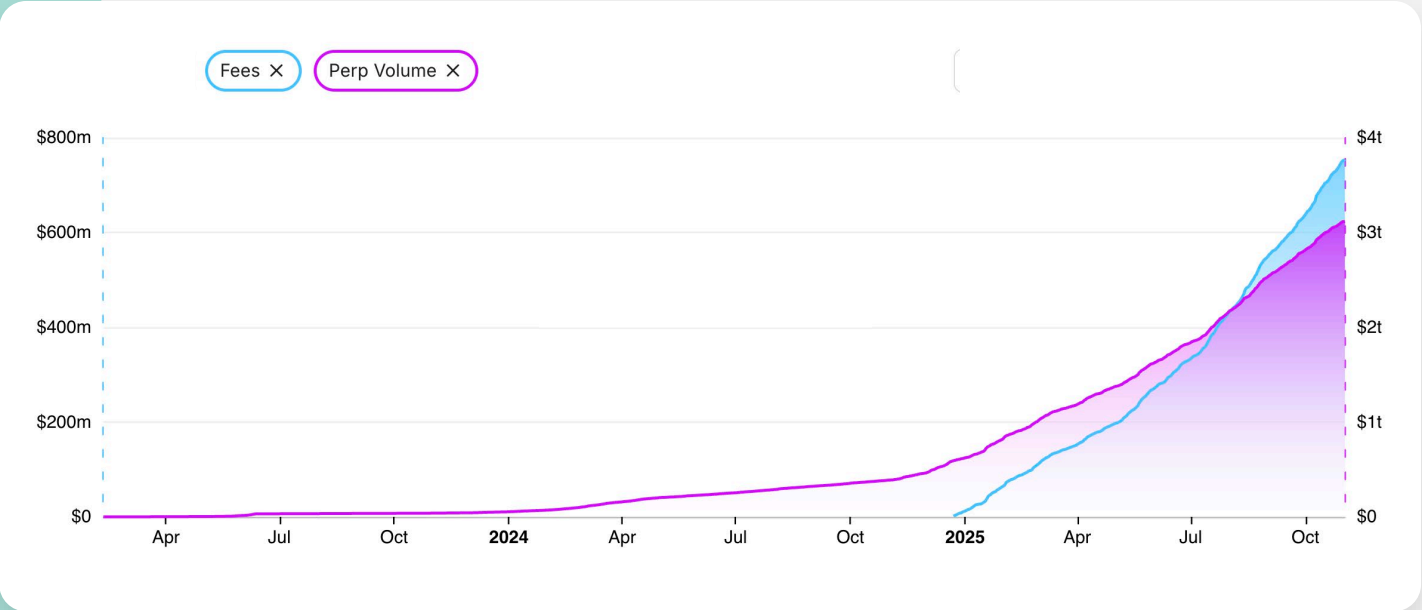
>\$3 Trillion

CUMULATIVE
HYPERLIQUID FEES

>\$700 Million

Key Metrics

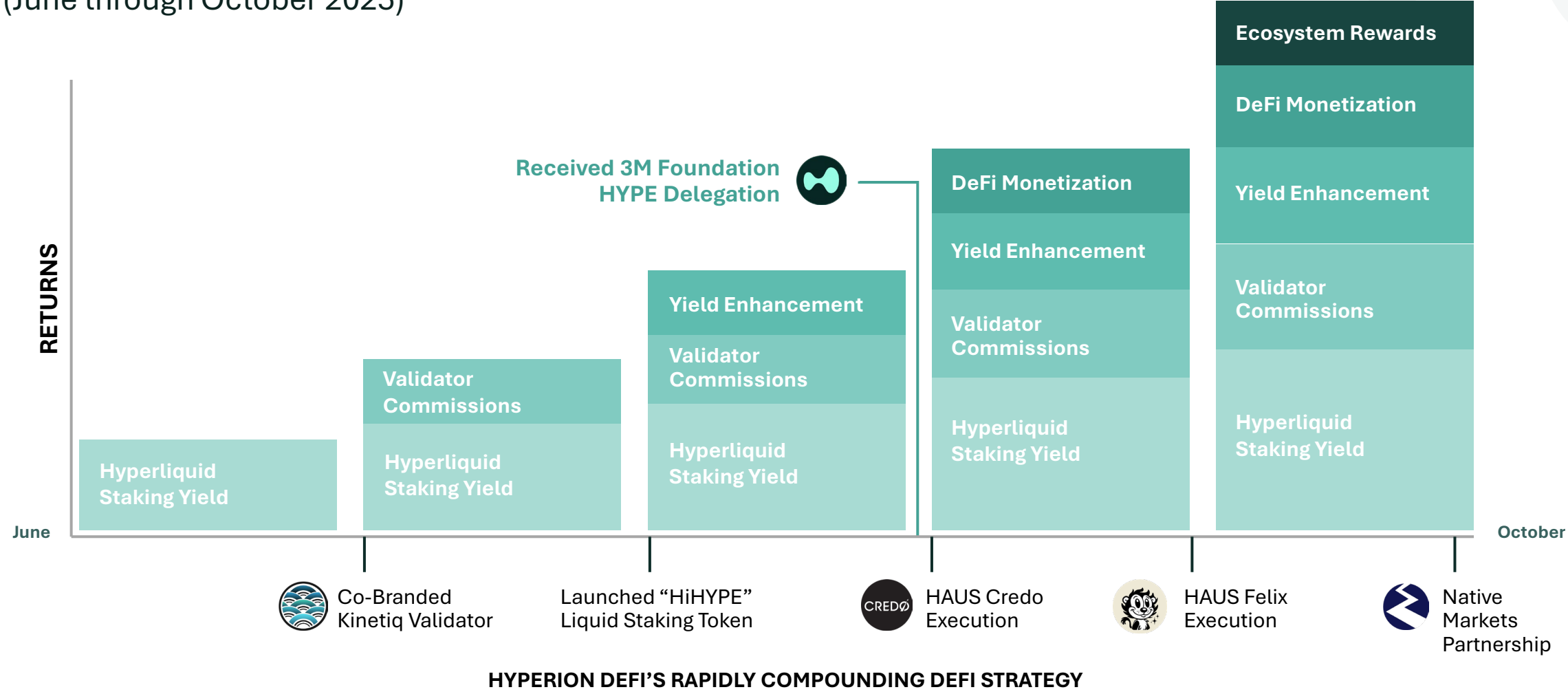
Total Value Locked	\$4.89b
App Fees (24h)	\$4.97m
Crypto Spot Volume (24h)	\$433.7m
Perps Volume (24h)	\$11.905b
Open Interest	\$9.311b
\$HYPE Price	\$42.59
\$HYPE Market Cap	\$14.34b
\$HYPE Fully Diluted Value	\$42.596b



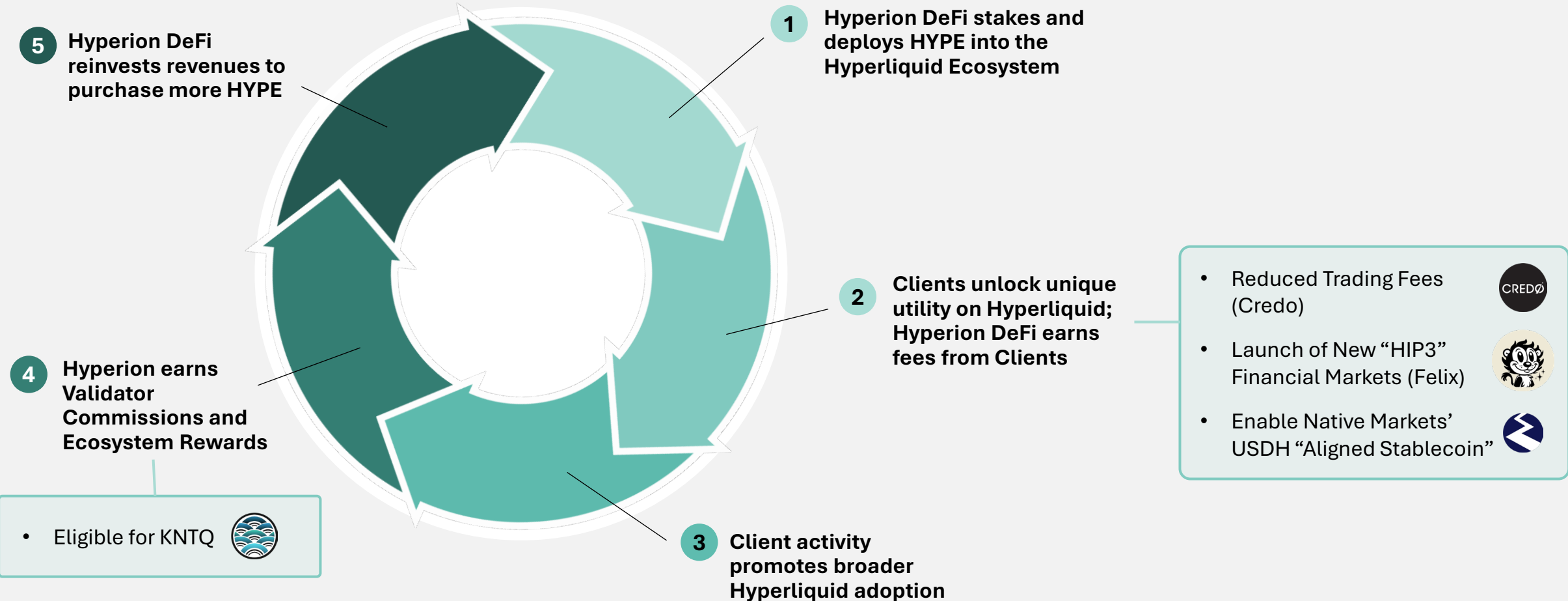
Source: [Defi Llama](#)
As of October 31, 2025

Early Mover Advantages Create Unique Opportunities for Compounding Revenue Streams

(June through October 2025)




How HYPD Drives the Institutional Adoption Flywheel





Hyperion DeFi's validator has over 13M HYPE and is a top 10 validator

We achieved 60% staked token growth in October, up from 8M in September

Validator Performance	Staking Reward History	Staking Action History				
Name	Description	Stake 	Your Stake	Uptime	Est. APR	Status
Hyper Foundation 1	Hyper Foundation 1	60,246,202	-	100.00%	2.22%	Active
Hyper Foundation 4	Hyper Foundation 4	58,708,304	-	100.00%	2.22%	Active
Hyper Foundation 3	Hyper Foundation 3	57,895,025	-	100.00%	2.22%	Active
Hyper Foundation 2	Hyper Foundation 2	57,425,243	-	100.00%	2.22%	Active
Nansen x HypurrCollective	HypurrCollective x Nansen is t...	27,657,269	-	100.00%	2.25%	Active
Hypurrscanning	L1 Explorer	25,768,544	-	100.00%	2.27%	Active
infinitefield.xyz	HFT market making infrastru...	24,940,629	-	100.00%	2.29%	Active
Hyper Foundation 5	Hyper Foundation 5	19,929,760	-	100.00%	2.22%	Active
Kinetiq x Hyperion	Kinetiq x Hyperion is run by P...	13,210,917	-	100.00%	2.20%	Active
Imperator.co - HypeRPC.app	HypeRPC.app is the dedicated R...	10,060,344	-	100.00%	2.22%	Active
HyperStake	Secure Hyperliquid with the mo...	6,226,327	-	100.00%	2.29%	Active
ValiDAO	The People's Validator. Zero s...	5,692,468	-	100.00%	2.20%	Active
Alphaticks	Alphaticks	5,559,755	-	100.00%	2.29%	Active
B-Harvest	Provides secure validation ser...	5,404,396	-	100.00%	2.18%	Active

Source: hyperliquid.xyz
As of October 31, 2025

GAAP to Non-GAAP Reconciliation



Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, this presentation and the accompanying tables contain Adjusted Revenue, Gross HYPE Holdings, Net Asset Value, and Adjusted EBITDA, which are non-GAAP financial measures. Adjusted Revenue, Gross HYPE Holdings, Net Asset Value, and Adjusted EBITDA 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 page 13 for a reconciliation of Revenue to Adjusted Revenue during the three months ended September 30, 2025. Please see page 14 for a reconciliation of HYPE - Digital Assets to Gross HYPE Holdings as of September 30, 2025. Please see page 15 for a reconciliation of HYPE - Digital Assets to Net Asset Value as of September 30, 2025. Please see page 16 for a reconciliation of Net Income to Adjusted EBITDA during the three months ended September 30, 2025.

It is important to note that the particular items we exclude from, or include in, Adjusted Revenue, Gross HYPE Holdings, Net Asset Value, and Adjusted EBITDA 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.

“Adjusted Revenue” reflects all staking, commissions, and gross operational, asset-generating business activity in-period. It is reconciled to the GAAP measure “Revenue” by adding accumulated but unrealized rewards on HiHYPE. Staking rewards are not recognized from a GAAP Revenue perspective on our liquid staking token; instead, conversion back from HiHYPE into HYPE may result in a gain in connection with recognizing the market value of HYPE (including earned staking rewards) versus derecognizing the carrying value of HiHYPE upon conversion. We believe Adjusted Revenue provides a more complete view of our staking activities and overall recurring business profile, without potential period-to-period variability due to HiHYPE liquid staking activities. As such, Adjusted Revenue is an important metric 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.

“Gross HYPE Holdings” is the gross market value of the Company’s HYPE assuming all HiHYPE tokens were converted back to HYPE tokens as of September 30, 2025. It is reconciled to the GAAP measure “HYPE - Digital Assets” by adding (i) HiHYPE Tokens at carrying value and (ii) the unrealized accretion (dilution) expected upon HiHYPE to HYPE reconversion as of September 30, 2025. We believe Gross HYPE Holdings is a helpful non-GAAP financial measure to our management and investors because it eliminates the temporary financial impacts caused by the conversion of HYPE tokens into HiHYPE tokens, which (a) derecognizes staking rewards and commissions on our HiHYPE tokens and (b) does not recognize upward mark-to-market movements in underlying HYPE tokens given HiHYPE is carried at the lower of cost basis or impaired value. As such, it provides useful information about our balance sheet, 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.

“Net Asset Value” is the market value of our marketable digital assets less net outstanding debt. It is reconciled to the GAAP measure “HYPE - Digital Assets” by (i) adding HiHYPE Tokens at carrying value, (ii) adding the unrealized accretion (dilution) expected upon HiHYPE to HYPE reconversion, (iii) adding Current Assets, (iv) subtracting Current Liabilities, and (v) subtracting Notes Payable (Non-current portion, without subtracting corresponding debt discounts or any unamortized issuance expenses). We believe Net Asset Value is a helpful non-GAAP financial measure to our management and investors because it provides a more complete picture of our net liquid and marketable assets. It does not include Other Digital Assets which may not be immediately marketable. It does not include other non-current assets or non-current liabilities beyond the aforementioned items. The Company believes “Net Asset Value provides useful information about our balance sheet and 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 financial earnings measure meant to reflect management’s view of recurring business activities and a more comparable view of the mark-to-market impacts on our digital asset treasury holdings in-period. It is reconciled to the GAAP measure “Net Income (Loss)” by removing (i) equity based compensation, (ii) interest expense, (iii) income taxes, (iv) depreciation and amortization expense (excluding amortization of operating lease), (v) non-recurring gains from reductions in life sciences liabilities, and (vi) other non-recurring items which we do not consider material in nature; and, it adds the in-period change in unrealized accretion (dilution) expected upon HiHYPE to HYPE reconversion. The items excluded from our Adjusted EBITDA are excluded because they 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. We add to Adjusted EBITDA the in-period change in unrealized accretion (dilution) expected upon HiHYPE to HYPE reconversion to give a more complete picture of mark-to-market impacts on our HYPE holdings, disregarding the temporary conversion of HYPE to HiHYPE. Adjusted EBITDA 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 purposes. This non-GAAP measure provides investors with additional information in evaluating the Company’s operating performance.

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

Reconciliation of Adjusted Revenue (unaudited)

For the Three Months Ended September 30, 2025

Revenue	\$	302,506
Add: Accumulated but unrealized staking rewards on HiHYPE ⁽¹⁾		58,771
Adjusted Revenue	\$	361,277

(1) Represents staking rewards on staked HYPE tokens which have been derecognized and converted into HiHYPE, which is Hyperion DeFi’s liquid staking token. Staking rewards are not recognized from a GAAP Revenue perspective on our HiHYPE; instead, conversion back from HiHYPE into HYPE may result in a gain in connection with recognizing the market value of HYPE (including earned staking rewards) versus derecognizing the carrying value of HiHYPE upon conversion.

Reconciliation of Gross HYPE Holdings (unaudited)

And, supplemental reconciliation of Gross HYPE Tokens⁽³⁾

September 30, 2025

	Value \$	Token Count	Token Price
HYPE - Digital Assets	\$ 37,954,590	839,889	\$ 45.19
Add:			
HiHYPE Tokens at Carrying Value	34,884,932	877,871	\$ 39.74
Unrealized accretion (dilution) upon future HiHYPE to HYPE Token Conversion ⁽¹⁾	4,912,082	2,788	N.M.
Gross HYPE Holdings	\$ 77,751,604		
<i>Gross HYPE Tokens⁽³⁾</i>		<i>1,720,549</i>	<i>\$ 45.19</i>

Memo: In-Period Change in unrealized accretion (dilution)
expected upon HiHYPE to HYPE reconversion⁽²⁾

\$ 4,912,082

(1) Represents the estimated future financial implications if all company-owned HiHYPE tokens were reconverted to HYPE as of September 30, 2025. Encapsulates both the conversion of HiHYPE to HYPE plus the realization of previously accrued but unrecognized staking rewards.

(2) Represents the change in “Unrealized accretion (dilution) upon future HiHYPE to HYPE reconversion” versus June 30, 2025. The Company did not hold any HiHYPE tokens on or prior to June 30, 2025.

(3) Unaudited supplemental disclosure.

Reconciliation of Net Asset Value (unaudited)

	September 30, 2025	
		Value \$
HYPE - Digital Assets	\$	37,954,590
Add: HiHYPE Tokens at Carrying Value		34,884,932
Add: Unrealized accretion (dilution) expected upon HiHYPE to HYPE reconversion		4,912,082
Add: Current Assets		9,085,767
Subtract: Current Liabilities		(4,037,092)
Subtract: Notes Payable ⁽¹⁾		(8,254,696)
Net Asset Value	\$	74,545,583

(1) Non-current portion; does not subtract debt discount of \$598,691 as of September 30, 2025.

Reconciliation of Adjusted EBITDA (unaudited)

For the Three Months Ended September 30, 2025

Net Income (Loss)	\$	6,625,582
Add back:		
Equity based compensation		(1,347,031)
Interest expense		223,080
Income taxes		-
Depreciation and amortization expense ⁽¹⁾		-
Reductions in life sciences liabilities ⁽²⁾		(2,407,154)
Other Non-Recurring Items ⁽³⁾		(55,557)
Add: In-Period Change in unrealized accretion (dilution) expected upon HiHYPE to HYPE reconversion		4,912,082
Adjusted EBITDA	\$	7,951,004

(1) Does not include Amortization of Operating Lease.

(2) Gain on extinguishment of liability and a reduction in accrued liability within other income was \$2.2 million and \$0.2 million respectively, combined totaling \$2.4 million.

(3) Includes gains on sales of equipment, release of reserves held against potential returns of company-sold items, and a one-time realized payment in connection with a terminated LOI.

Frictionless exposure to Hyperliquid's native token HYPE.

Access next-generation Decentralized Finance (DeFi).

Bridging public markets and on-chain strategies.



More than just HYPE.

NASDAQ: HYPD