

HYPD Q1 2026 Earnings Supplement



More than just HYPE.

NASDAQ: HYPD

Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted Gross Profit, Gross HYPE Holdings, Net Asset Value, Operating Expenses Excluding Stock-Based Compensation, Treasury Gains (Losses), Adjusted Other Income (Expense), and Adjusted EBITDA. These non-GAAP measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to any performance measures derived in accordance with GAAP. Reconciliations of non-GAAP measures to their most directly comparable U.S. Generally Accepted Accounting Principles (GAAP) counterparts are included in the Financial Supplement - Non-GAAP Reconciliations section of this presentation with additional detail in the Footnotes. Hyperion DeFi believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about Hyperion DeFi. Hyperion DeFi's management uses non-GAAP measures to evaluate our operating performance, formulate business plans, help better assess our overall liquidity position, and make strategic decisions, including those relating to operating expenses and the allocation of internal resources. However, these non-GAAP measures have limitations as analytical tools. Other companies may not use these non-GAAP measures or may use similar measures that are defined in a different manner. Therefore, Hyperion DeFi's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. We also periodically review our non-GAAP financial measures and may revise these measures to reflect changes in our business or otherwise. Additionally, forward-looking non-GAAP financial measures are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures because the GAAP financial measures are not accessible on a forward-looking basis and reconciling information is not available without unreasonable effort due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments reflected in our reconciliation of historic non-GAAP financial measures, the amounts of which, based on historical experience, could be material.

Forward-Looking Statements

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.

Any forward-looking statements speak only as of the date on which they are made, and except as may be required under applicable securities laws, Hyperion DeFi does not undertake any obligation to update any forward-looking statements.

Disclaimer

Certain information contained in this presentation and statements made orally during the corresponding earnings call relate to or are based on studies, publications, surveys and other data obtained from third-party sources and Hyperion DeFi's own internal estimates and research. While Hyperion DeFi believes these third-party studies, publications, surveys and other data to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent source has evaluated the reasonableness or accuracy of Hyperion DeFi's internal estimates or research and no reliance should be made on any information or statements made in this presentation relating to or based on such internal estimates and research. You should conduct your own investigation and analysis of Hyperion DeFi, its business, prospects, results of operations and financial condition. In furnishing this information, Hyperion DeFi does not undertake any obligation to provide you with access to any additional information (including forward-looking information and any projections contained herein) or to update or correct the information.

Figures in \$	Q3 2025	Q4 2025	Q1 2026
Gross Profit	302,506	192,897	244,271
Adjusted Gross Profit ⁽¹⁾	439,386	820,997	959,568
HYPE Digital Assets	37,954,590	16,233,941	25,286,164
Gross HYPE Holdings ⁽⁴⁾	77,751,604	47,837,901	71,037,344
Net Asset Value ⁽⁹⁾	74,545,583	44,154,737	69,873,504
Selling, General and Administrative Expense	2,594,130	4,530,542	4,493,604
Operating Expenses Excluding Stock-Based Compensation ⁽⁵⁾	4,315,016	3,007,135	2,975,883
Net Operating (Income) Expenses	(4,125,685)	39,958,264	(8,487,848)
Treasury Gains (Losses) ⁽⁶⁾	11,868,872	(36,783,228)	21,451,862
Total Other Income (Expense), Net	2,197,391	(288)	108,431
Adjusted Other Income (Expense) ⁽⁷⁾	(42,240)	48,717	52,585
Net Income (Loss)	6,625,582	(39,765,565)	8,840,550
Adjusted EBITDA ⁽⁸⁾	7,951,003	(38,920,649)	19,488,132

HYPD Investment Thesis

Unique among digital asset treasuries with
Five Diversified Operating Business Lines

We are raising our guidance, and now
anticipate \$5M-\$7M Adjusted Gross Profit⁽¹⁾ in
2026, ~5x our 2025 FY results

“Triple-Dip” HYPE deployment generated
~3.1x base staking income in Q1’26 versus
~2.7x in Q4’25

Strong earnings leverage with low cost base
built for scale; achieved second sequential
quarterly decline in core costs (Operating
Expenses Excluding Stock-Based
Compensation⁽⁵⁾)

Achieved +17% quarter-over-quarter growth
in our operating businesses (Adjusted Gross
Profit⁽¹⁾), driven by scaling DeFi Monetization
and Yield Enhancement strategies (**each at**
>100% q-o-q growth)

Note: Adjusted Gross Profit and Operating Expenses Excluding
Stock-Based Compensation are non-GAAP financial measures. See
“Footnotes” and “Financial Supplement” sections for detailed
definitions and reconciliations to the nearest GAAP Metric.

Hyperion At A Glance

Growing Hyperliquid Ecosystem Treasury⁽¹⁴⁾



2.00M HYPE



1.92M KNTQ



10.0M HPL



1% of Issuance*



Ramping DeFi Business Lines

+17% Q1 Q-o-Q Adjusted Gross Profit⁽¹⁾

Increased Guidance of \$5M-\$7M 2026 Adjusted Gross Profit⁽¹⁾ (~5x 2025)

Unique “Triple-Dip” HYPE Deployment Across 5 Operating Strategies

Achieved ~3.1x base staking income in Q1’26 versus ~2.7x in Q4’25



Third Party Capabilities

Top 6 Hyperliquid Validator**

Institutional Volatility Income Vault

24/7 On-Chain Partner Markets

Secured On-Chain Lending Pools

We are Building More Every Day



More than just HYPE.

The First Publicly Listed DeFi Company Building on Hyperliquid

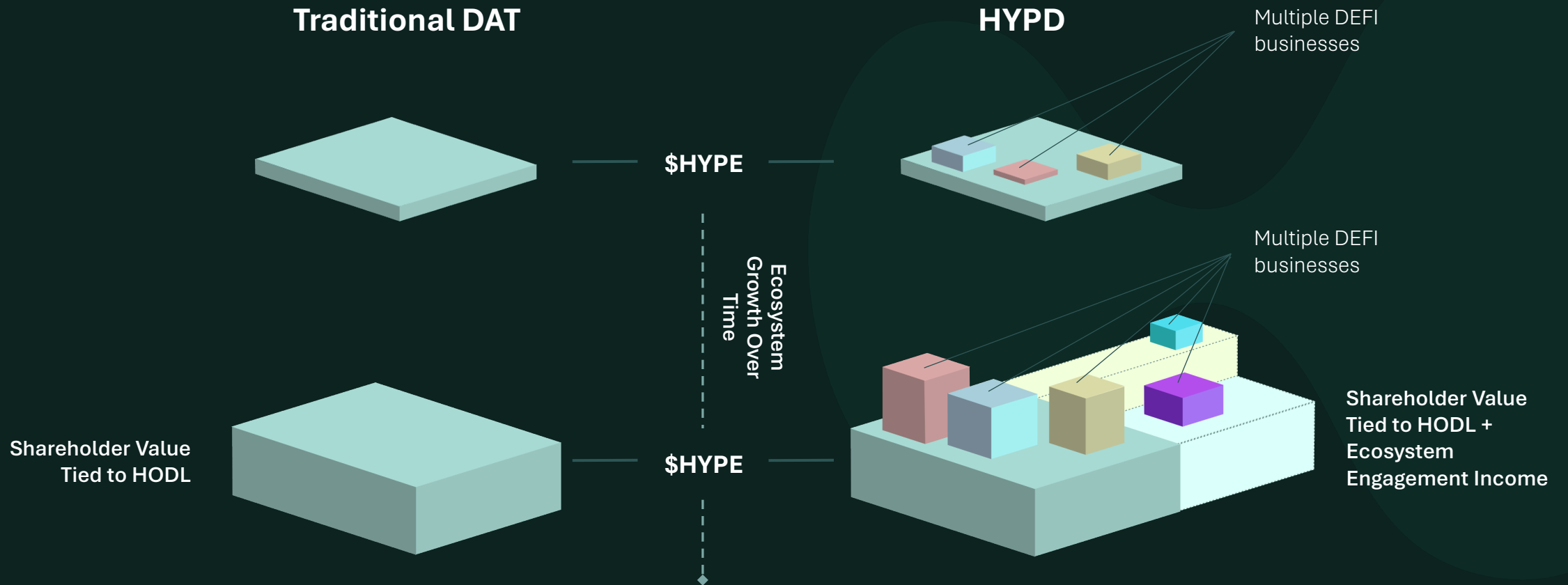
NASDAQ: HYPD

*Silhouette is contractually obligated to award HYPD at least 1% of the total supply of any tokens generated in a future token generation event, or equity, including affiliates and related parties.

**Excluding the Hyper Foundation, as of April 30, 2026.

Note: Adjusted Gross Profit is non-GAAP financial measure. See “Footnotes” and “Financial Supplement” sections for detailed definitions and reconciliations to the nearest GAAP Metric.

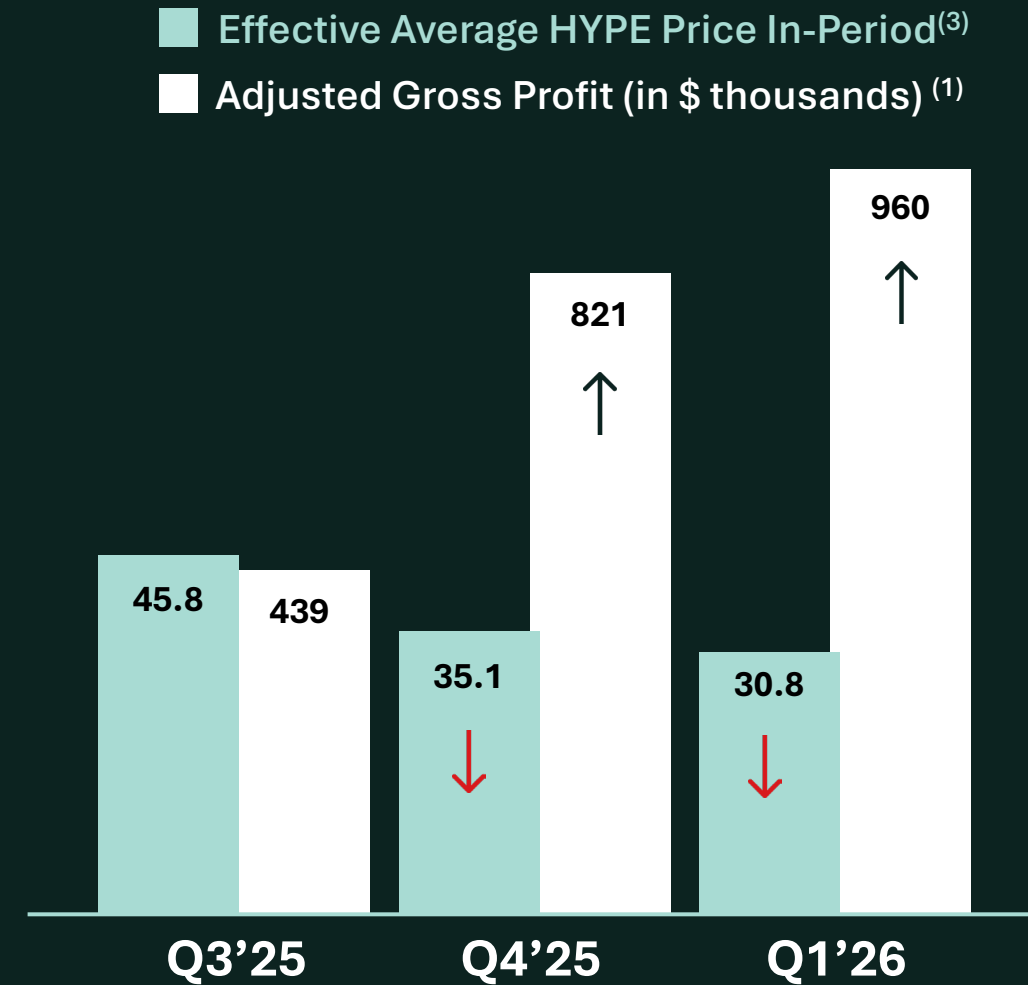
Hyperion's Differentiated Value Proposition vs. "Traditional DAT"



HYPD Generates Independent, Scaling Businesses on Hyperliquid

HYPD is not simply a beta play on the price of HYPE

- **Adjusted Gross Profit⁽¹⁾** has grown by +119% since Q3, and +17% sequentially versus Q4, from \$439k in Q3, to \$821k in Q4, to \$960k thousand in Q1.
- **Effective Average HYPE Price In-Period⁽³⁾** declined from 45.8 in Q3, to 35.1 in Q4, to 30.8 Q1, in total a (33%) decline since Q3.
- **Our Adjusted Gross Profit⁽¹⁾ multiple versus base staking yield** grew from 1.3x in Q3, to 2.7x in Q4, to 3.1x in Q1, as our “triple-dip” HYPE strategy continues to demonstrate our unique execution advantage versus our peers.

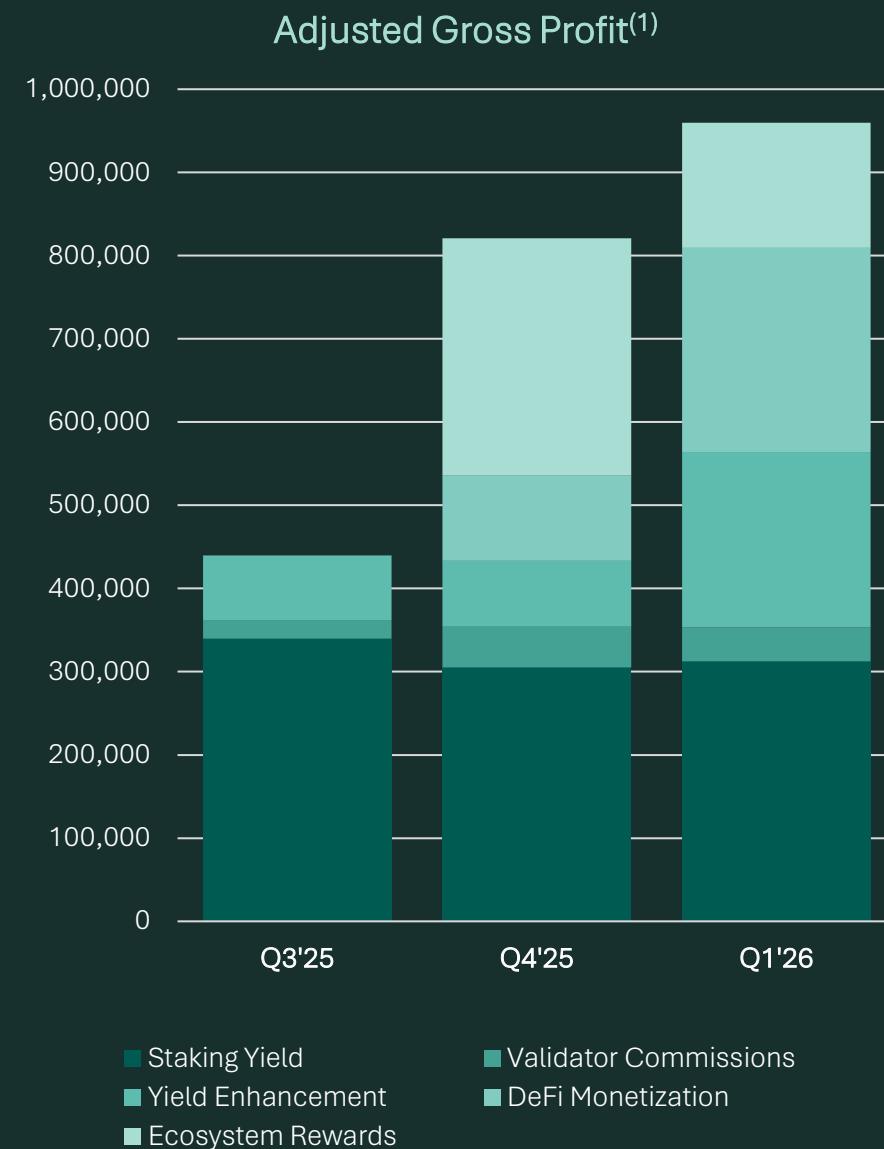


Five Diversified Operating Business Lines

(In \$ Thousands)	Q3'25	Q4'25	Q1'26	QoQ Growth
Ecosystem Rewards	-	285	150	-47%
DeFi Monetization	<1	102	245	140%
Yield Enhancement	78	79	211	165%
Validator Commissions	21	49	40	-17%
Staking Yield	340	305	313	2%
Adjusted Gross Profit⁽¹⁾	439	821	960	17%
Multiple vs. Staking Yield	1.3x	2.7x	3.1x	
% Earned in Cash*	18%	22%	48%	
HYPE Earned in Staking & Validating ⁽²⁾	7,895	10,076	11,458	14%
Effective Average HYPE Price In-Period ⁽³⁾	45.76	35.12	30.82	

*The portion of Adjusted Gross Profit⁽¹⁾ earned in cash, cash equivalents, and USDH⁽¹⁶⁾.

Note: Adjusted Gross Profit is non-GAAP financial measure. See "Footnotes" and "Financial Supplement" sections for detailed definitions and reconciliations to the nearest GAAP Metric.



Increasing FY 2026 Guidance By +\$1M

Anticipate \$5M-\$7M Adjusted Gross Profit⁽¹⁾ in 2026, ~5x 2025 FY results

Adjusted Gross Profit ⁽¹⁾ Guidance	Q3'25	Q4'25	FY'25	Q1'26	Q2'26	Q3'26	Q4'26	FY'26 Guidance	2026 Guidance vs. 2025 Actual
Initial Guidance (Q4'25 A)	\$0.44M	\$0.82M	\$1.28M	-	-	-	-	\$4M - \$6M	~4x
Current Guidance (Q1'26 A)	\$0.44M	\$0.82M	\$1.28M	\$0.96M	-	-	-	\$5M - \$7M	~5x
Increase								+\$1M	

Q1'26 vs. Q4'25 QoQ Adjusted Gross Profit⁽¹⁾ Growth (Actual): **+17%**

Note: Adjusted Gross Profit is non-GAAP financial measure. See "Footnotes" and "Financial Supplement" sections for detailed definitions and reconciliations to the nearest GAAP Metric.

HYPD Treasury Over Time

	September 30, 2025	December 31, 2025	March 31, 2026	May 11, 2026 ⁽¹⁴⁾	HYPD Net Basis ⁽¹⁴⁾
Gross HYPE Tokens ⁽²⁾	1.72 M	1.88 M	1.94 M	2.00 M	2.00 M
HYPE Token Price	\$45.2	\$25.4	\$36.6	\$42.2	\$37.9
Gross HYPE Holdings⁽⁴⁾	\$77.8 M	\$47.8 M	\$71.0 M	\$84.5 M	\$75.9 M
Cash, Cash Equivalents, and USDH ⁽¹⁶⁾	\$8.2 M	\$6.5 M	\$9.1 M	\$16.0 M	








Note: Gross HYPE Holdings is non-GAAP financial measure. See "Footnotes" and "Financial Supplement" sections for detailed definitions and reconciliations to the nearest GAAP Metric.

Our DeFi Partners



Note: All metrics in this “Our DeFi Partners” Section are as of April 30, 2026, unless otherwise indicated

HYPD's "Triple-Dip" HYPE Deployment is Possible Because of Our Management's Unique Ability to Build on the Hyperliquid Blockchain

HYPD DeFi Partner	Deal Description	DeFi Operating Activity				
		Staking Yield	Validator Commissions	Yield Enhancement	DeFi Monetization	Ecosystem Rewards
 Kinetiq	Hyperion x Kinetiq Validator	1	2			3
 Silhouette	HYPE Asset Use Service (HAUS)	1			2	3
 Felix	HAUS / HIP-3 Markets	1			2	3
 Native Markets	USDH Aligned Stablecoin	1			2	3
 Kinetiq Markets	kmHYPE / HIP-3 Markets	1			2	3
 Rysk	Institutional Vaults	1		2		3
 HyperLend	On-Chain Secured Lending	1		2		3

1 2 3 represent cumulative deployment of the same HYPE tokens into multiple strategies in each row



Kinetiq is a leading protocol on Hyperliquid

kHYPE

- The largest LST on HyperEVM with ~80% market share, and ~\$800m in deposits.
- TVL across nearly ~30k users, >80% being utilized across DeFi.

KINETIQ Launch

- Stake acquisition service for HIP-3 deployers.
- Secured first Launch client.

KINETIQ Institutional

- Standalone, compliant staking deployments
- Turnkey staking solution for institutions

↗ Markets HIP-3 DEX

- Largest USDH HIP-3 DEX that covers indices, single name equities, FX, commodities, and more.

LST as a public good

Kinetiq has emerged as one of the leading protocols on HyperEVM, achieving unparalleled distribution

Novel primitives for Hyperliquid


Kinetiq leverages its distribution to deliver novel products across HyperEVM and HyperCore


Kinetiq dominates HyperEVM with staking, and operates the fastest growing USDH DEX with Markets


Aviya by HyperLend: Institutional Credit on Hyperliquid


A permissioned, compliance-gated venue offering institutions fixed-rate financing against on-chain collateral.

What is Aviya?

 Permissioned, compliance-gated credit venue (KYC/KYB)

 Bilateral, fixed-rate, fixed-term institutional financing

 Natively deployed on Hyperliquid with on-chain settlement

 Inaugural collateral: staked HYPE; expanding per governance


A Massive Untapped Market

\$18B+


Staked HYPE (Untouched)


as of 05/06/26


Native staked HYPE cannot be borrowed against today.


 Aviya activates this collateral base, introducing fixed-rate credit markets against a previously inert asset class.


Hyperion Integration

 Strategic partner on institutional origination and distribution

 Participating as both borrower and lender in fixed-rate markets

 Deploying part of its HYPE position for risk-adjusted returns

 Reinforcing its role as a core Hyperliquid liquidity provider

 Establishing institutional fixed-rate credit markets on Hyperliquid

Source: (<https://hyperscreener.asxn.xyz/staking>)

Rysk x Hyperion

Hyperion's institutional volatility income vault. Live on Hyperliquid via Rysk Premium.

WHY HYPERION X RYSK

INCOME

Generates yield on idle treasury through volatility income strategies

ACCUMULATION

Designed to accumulate HYPE at target strikes via cash-secured puts

ACCESS

Opens institutional access to on-chain volatility income vaults

POSITIONING

First publicly-traded entity in on-chain volatility income vaults

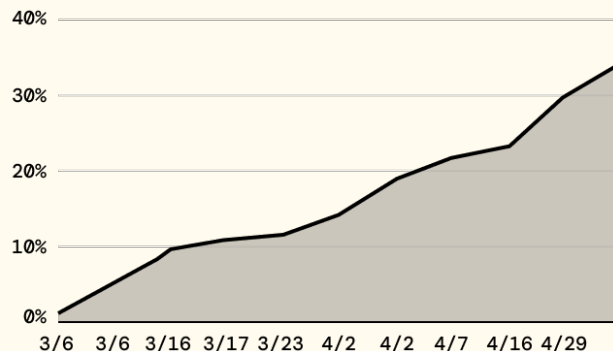
HYPERION USDH CSP VAULT

Cash-secured puts on HYPE collateralized in USDH (Native Markets). Hyperion DeFi receives upfront premium generating yield on treasury capital.

32.94%

APR

Live since March 2026



RYSK PROTOCOL OVERVIEW

On-chain volatility income protocol through options strategies on Hyperliquid. Trades settle on-chain, with self-custodial collateral and no counterparty risk.

650M+

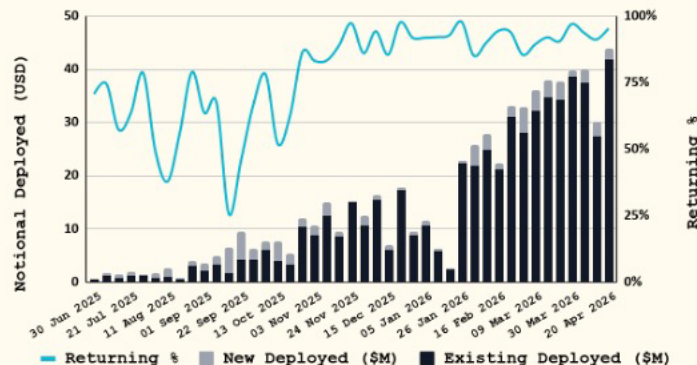
Cumulative Notional

9M+

Premium paid

90%

Capital retention



Hyperion + Rysk: building the institutional volatility income stack on Hyperliquid

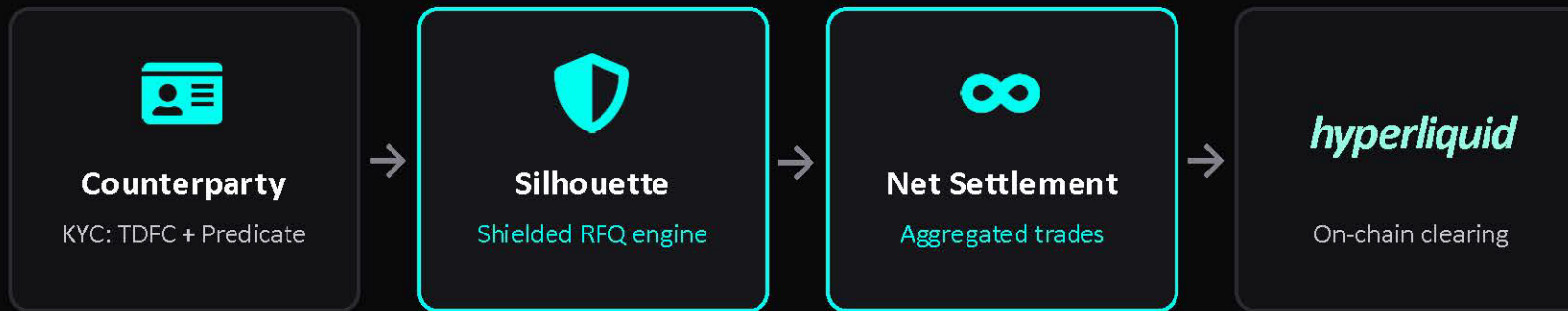
RFQ Market

65% institutional share of crypto flow · 30-50% of TradFi institutional flow trades off-book

MARKET ANCHORS

\$1B Paradigm RFQ daily volume	109% Crypto OTC YoY growth '25	\$7B Hyperliquid perps daily
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NET SETTLEMENT FLOW



Many counterparties → **single netted settlement** → *better fills, less slippage, less leakage.*

 New markets Long-tail assets that can't sustain a CLOB orderbook. RFQ delivers liquidity on demand.	 New trading pairs Extend Hyperliquid beyond the perp universe. Exotic pairs, multi-leg, structured trades.	 Compliant access TDFC and Predicate provide KYC and attestation rails for permissioned institutional access.	 Execution outcomes Price improvement, reduced market impact, and net-new flow that lands on Hyperliquid.
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About Hyperliquid



Note: All metrics in this “About Hyperliquid” Section are as of April 30, 2026, unless otherwise indicated

Hyperliquid In The News



Hyperliquid takes aim at Kalshi, Polymarket targeting \$24bn prediction markets



FORTUNE

CRYPTO • CRYPTOCURRENCY

Hyperliquid launches DeFi-focused policy shop led by prominent crypto lawyer Jake Chervinsky

By Jeff John Roberts
Editor, Finance And Crypto
February 18, 2026, 8:25 AM ET

THE WALL STREET JOURNAL

MARKETS & FINANCE | COMMODITIES & FUTURES

The Hottest New Crypto Trade Is 24/7 Oil Futures

A new generation of investors doesn't want to wait for the traditional market open



“ WSJ ”

“You don't need to wait until Monday for markets to open and everyone to move,” said **Hyunsu Jung, chief executive of crypto firm Hyperion DeFi**. “That is shifting the paradigm in terms of what serious players can do when events happen over the weekend.”

FORTUNE

CRYPTO • OIL AND GAS

Why oil traders are rushing to trade on crypto platform Hyperliquid

By Ben Weiss
Crypto Reporter

March 14, 2026, 7:00 AM ET



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Profile

Beyond the Sky

Jeffrey Yan turned down \$100 million, airdropped billions to strangers, and can't travel without a bodyguard. The story of how he built Hyperliquid, a blockchain and crypto trading exchange, into the most profitable startup per employee on earth.

By Dom Cooke
April 2026

Search

FORTUNE

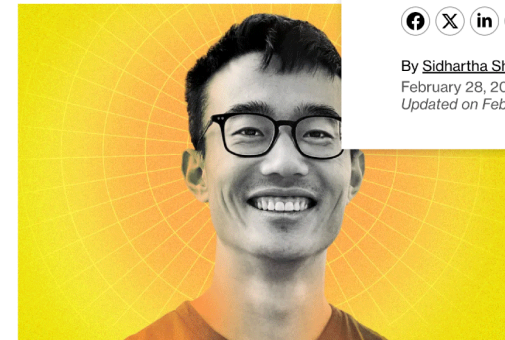
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CRYPTO • CRYPTOCURRENCY

How a Harvard grad helped make Hyperliquid the biggest new player in crypto—with just 11 people and no venture funding

By Ben Weiss and Leo Schwartz
January 12, 2026, 7:49 AM ET

Add us on



Jeff Yan, cofounder of Hyperliquid.
PHOTO ILLUSTRATION BY FORTUNE; IMAGE COURTESY OF HYPERLIQUID LABS

Bloomberg

Technology

Crypto Market Hedges Iran War Risks With 24/7 Oil and Gold Trading

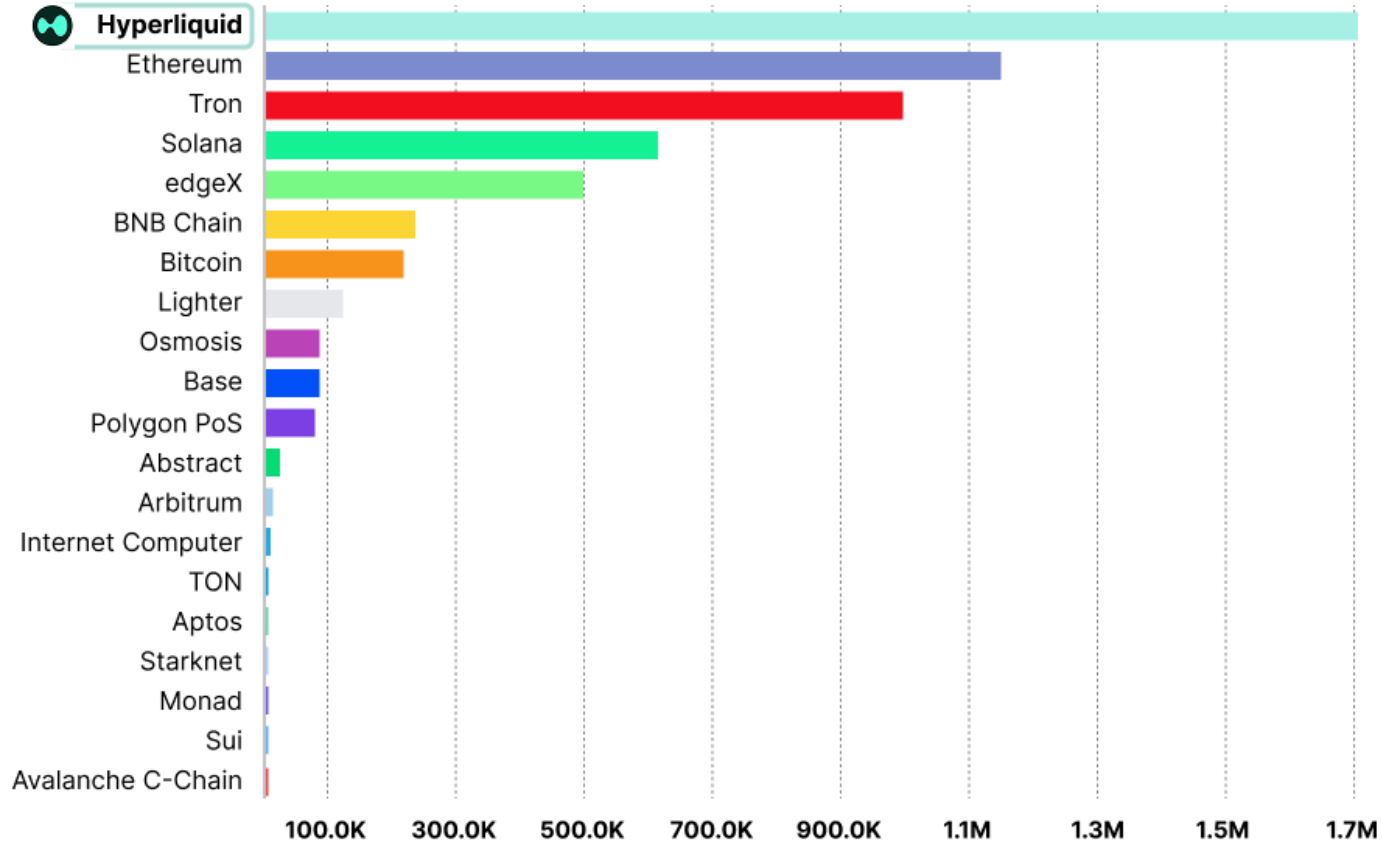


By Sidhartha Shukla and Muyao Shen
February 28, 2026 at 6:19 AM MST
Updated on February 28, 2026 at 1:34 PM MST

Why Hyperliquid (HYPE)?

Top 1 revenue and Top 10 market cap cryptocurrency

Top Fees (24h)



Market Cap: Top 10 Cryptocurrencies
(excluding stablecoins)
















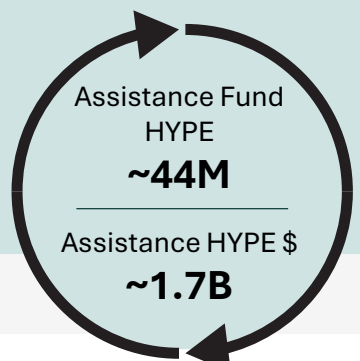
NAME	MARKET CAP
1 Bitcoin BTC	\$1,527,696,442,782
2 Ethereum ETH	\$273,167,181,158
3 XRP XRP	\$84,469,652,726
4 BNB BNB	\$82,886,426,938
5 Solana SOL	\$47,900,545,431
6 TRON TRX	\$30,870,919,551
7 Dogecoin DOGE	\$18,095,402,206
8 Hyperliquid HYPE	\$9,956,177,530
9 UNUS SED LEO LEO	\$9,522,889,745
10 Cardano ADA	\$8,894,343,415

Source: [CoinMarketCap](#)
As of April 30, 2026

Source: [Artemis](#)
As April 30, 2026

Hyperliquid's Unique Token Design

Hyperliquid generates an annualized revenue of >\$725M+*. ~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**	BUYBACKS
 Bitcoin			\$1,527,696,442,782	
 Ethereum			\$273,167,181,158	
 Solana			\$47,900,545,431	
→  Hyperliquid			\$9,956,177,530	

* As of April 30, 2026 based on annualized 30-day run rate per [Defi Llama](#)

** As of April 30, 2026; Source: [CoinMarketCap](#)

Source: [Hypurrsan](#) as of April 30, 2026

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



Hyperliquid Cryptocurrency
Market Cap Ranking
#8

Source: [CoinMarketCap](#)
(Excluding Stablecoins)

Hyperliquid
Market Cap
~\$10.0 Billion

Source: [CoinMarketCap](#)

Cumulative Hyperliquid
Marketplace Users
~1.2 Million

Source: [Hyperliquid Stats](#)

Hyperliquid Maximum
Token Supply
~956 Million
(~44 Million Burned)

Source: [CoinMarketCap](#); [Hypurrsan](#)

Hyperliquid Circulating
Token Supply
~255 Million

Source: [CoinMarketCap](#)

Hyperliquid Cryptocurrency
Daily Revenue Ranking
#1

Source: [Artemis](#)

Daily Trading Volume
on Hyperliquid
~\$8 Billion

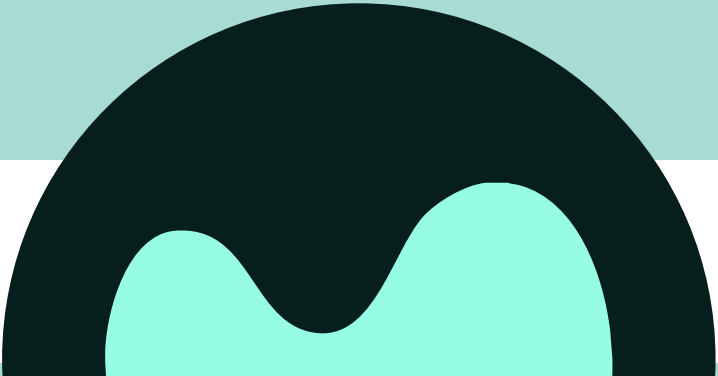
Source: [Defi Llama](#)

Cumulative Fees
Generated on Hyperliquid
>\$1.2 Billion

Source: [Defi Llama](#)

Cumulative Trading
Volume on Hyperliquid
>\$4.3 Trillion

Source: [Defi Llama](#)



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.

Hyperliquid (HYPE)

CUMULATIVE
PERP VOLUME

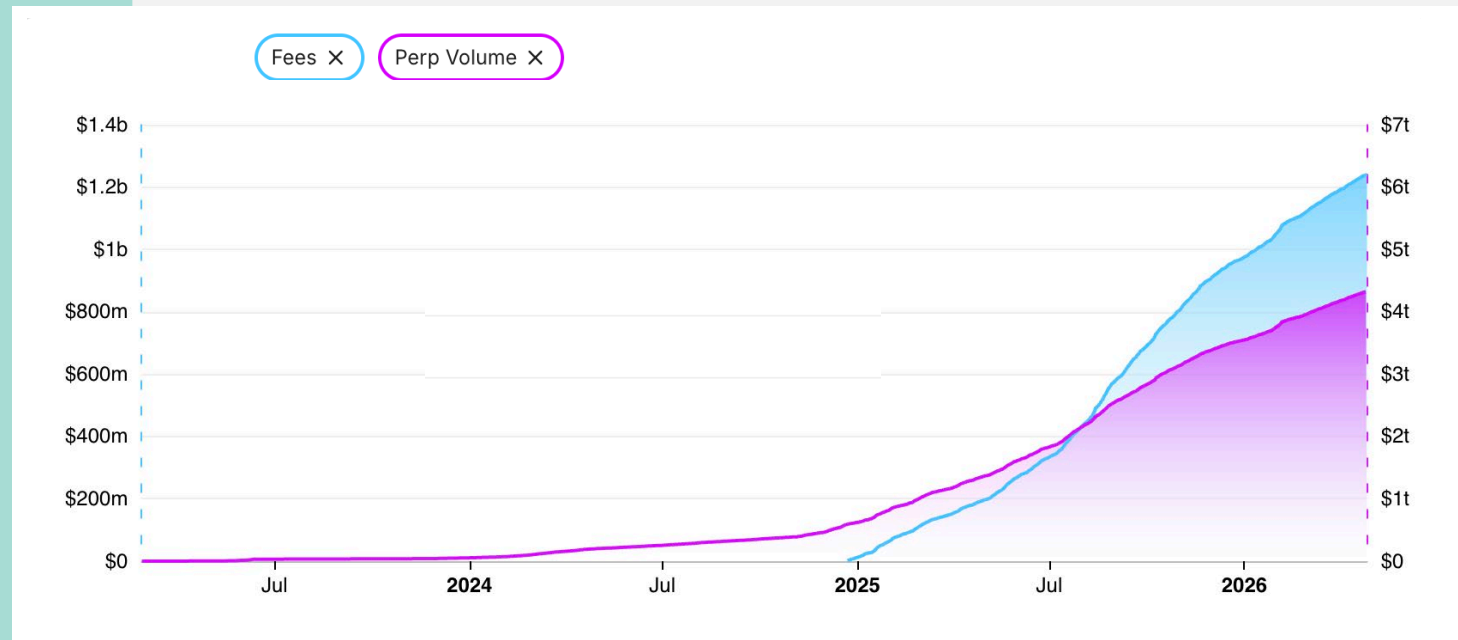
>\$4.3 Trillion

CUMULATIVE
HYPERLIQUID FEES

>\$1.2 Billion

Key Metrics

Total Value Locked	\$6.9b
App Fees (24h)	\$3.5m
Crypto Spot Volume (24h)	\$173m
Perps Volume (24h)	\$7.7b
Open Interest	\$7.8b
\$HYPE Price	\$39.05
\$HYPE Market Cap	\$9.96b
\$HYPE Fully Diluted Value	\$27.3b

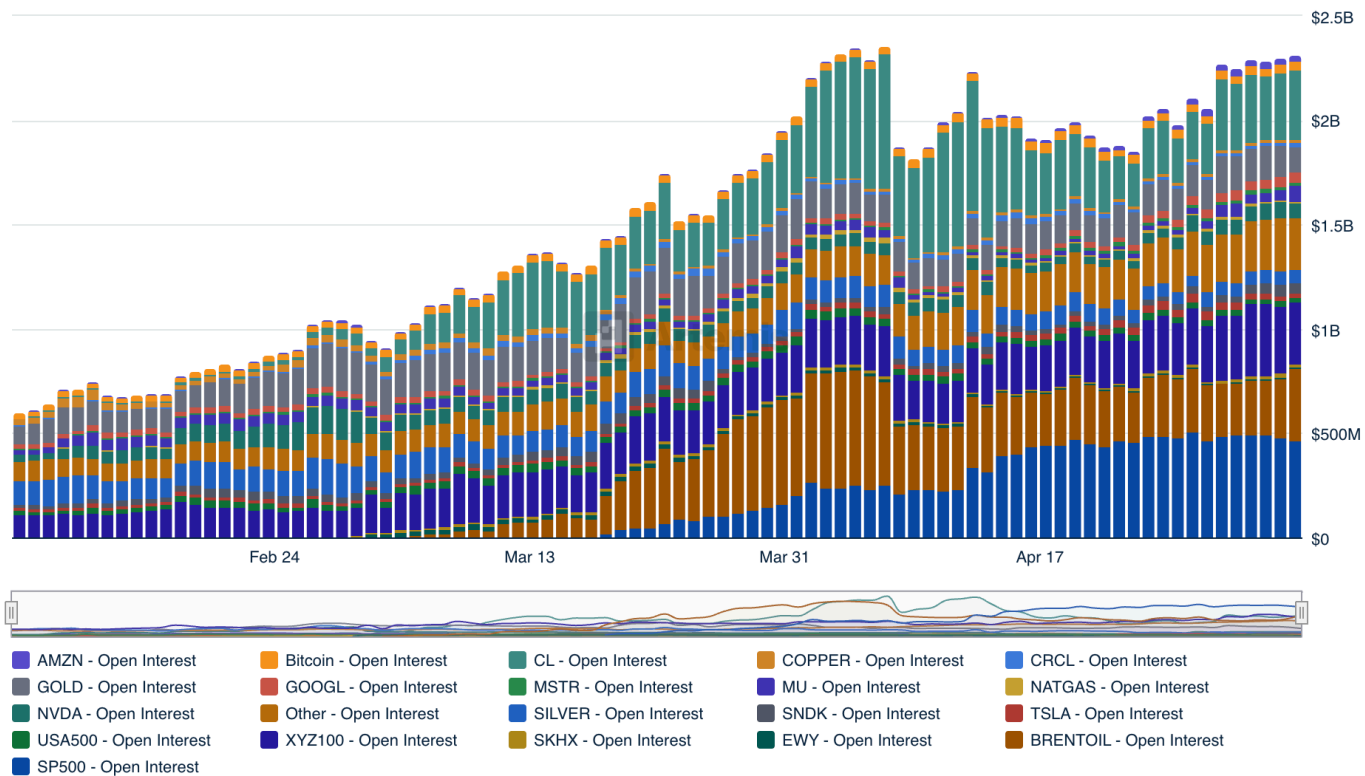


Source: [Defi Llama](#)

Source: [Defi Llama](#)
As of April 30, 2026

“HIP-3” Brought Real-World Assets Onto Hyperliquid

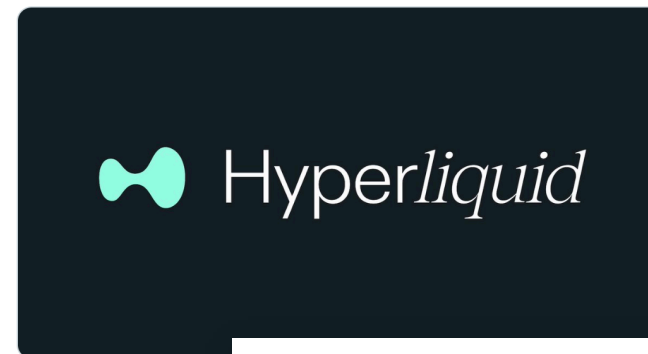
HIP-3 Markets Open Interest by Token



Source: [Artemis](#)

CoinMarketCap
@CoinMarketCap · Follow

LATEST: 📈 Open interest across Hyperliquid's HIP-3 perpetual markets has surged roughly 580% year-to-date, hitting a record \$2.38B last week.



1:04 AM · Apr 16, 2026

👍 276 🗨️ Reply

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Main > News > Hyperliquid's HIP-3 Open Inter...

Hyperliquid's HIP-3 Open Interest Skyrockets— Is 24/7 Tokenized Equity About To Rewrite Wall Street?



About Hyperion DeFi



Note: All metrics in this “About Hyperion DeFi” Section are as of April 30, 2026, unless otherwise indicated

Hyperion DeFi Is an Ecosystem Builder and Hyperliquid Advocate

FINTECH WEEKLY

Rethinking Token Value: From Subsidized Supply to Sustainable Accrual

Hyunsu Jung Monday, April 13th 2026 08:01 PM



SECURITIES.0

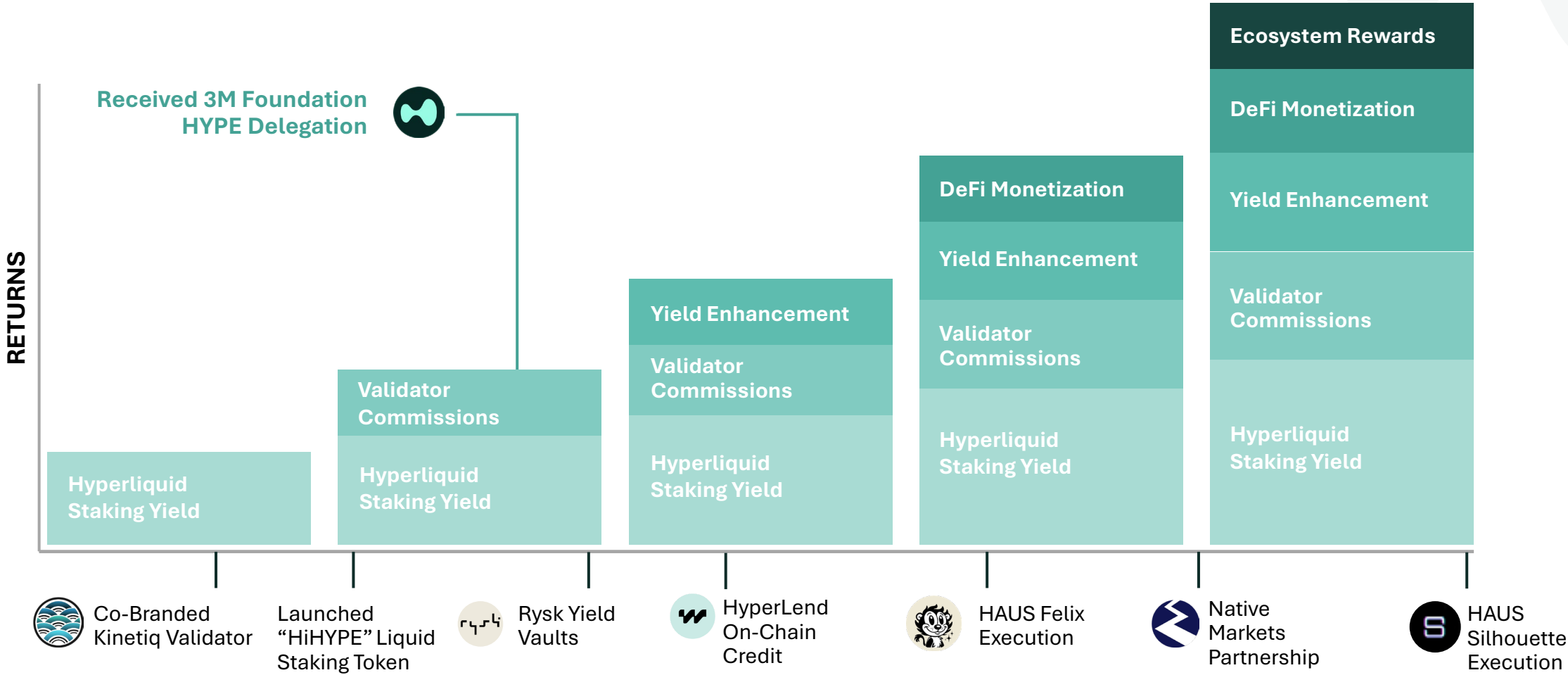
THOUGHT LEADERS

How Traditional Finance Principles Can Stabilize DeFi's Next Chapter

By **David Knox**, CFO of Hyperion DeFi
Published February 6, 2026

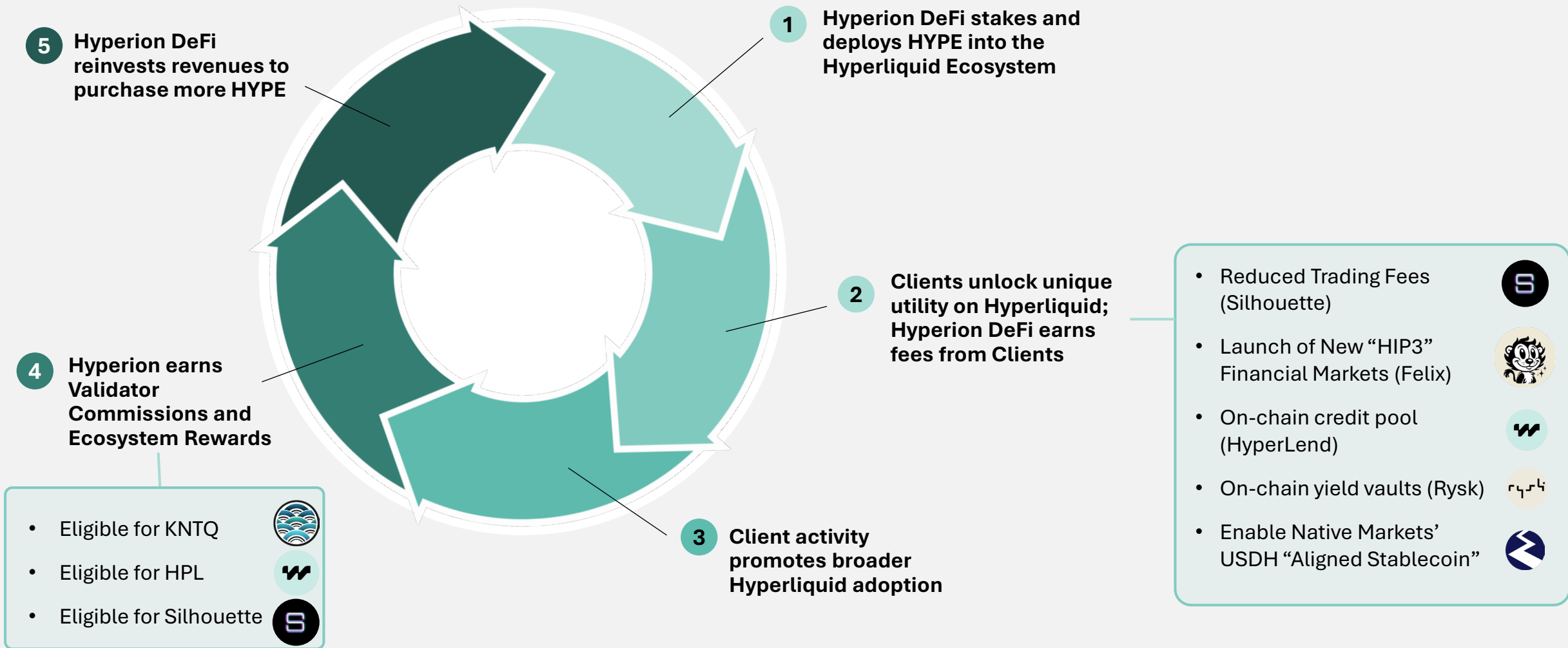


Early Mover Advantages Create Unique Opportunities for Compounding Revenue Streams



HYPERION DEFI'S RAPIDLY COMPOUNDING DEFI STRATEGY

How HYPD Drives the Institutional Adoption Flywheel





Hyperion DeFi's Validator Has ~10M HYPE

We are the Top 6 Validator excluding the Hyper Foundation

Validator Performance	Staking Reward History	Staking Action History						
Name	Description	Stake	Your Stake	Uptime	Est. APR	Status	Commission	
Hyper Foundation 2	Hyper Foundation 2	56,299,468	-	100.00%	2.19%	Active	3.00%	
Hyper Foundation 3	Hyper Foundation 3	55,451,647	-	100.00%	2.19%	Active	3.00%	
Hyper Foundation 1	Hyper Foundation 1	53,245,821	-	100.00%	2.19%	Active	3.00%	
Hyper Foundation 4	Hyper Foundation 4	52,948,924	-	100.00%	2.19%	Active	3.00%	
Anchorage By Figment	Anchorage and Figment have par...	35,152,507	-	100.00%	2.03%	Active	10.00%	
Nansen x HypurrCollective	HypurrCollective x Nansen is t...	24,473,340	-	100.00%	2.21%	Active	2.00%	
Hypurrscanning	L1 Explorer	23,261,022	-	100.00%	2.23%	Active	1.00%	
infinitefield.xyz	HFT market making infrastru...	19,191,617	-	100.00%	2.25%	Active	0.00%	
Hyper Foundation 5	Hyper Foundation 5	14,953,701	-	100.00%	2.19%	Active	3.00%	
HyperStake	Secure Hyperliquid with the mo...	12,044,298	-	100.00%	2.25%	Active	0.00%	
→ Kinetiq x Hyperion	Kinetiq x Hyperion is run by P...	10,171,855	-	100.00%	2.16%	Active	4.00%	
USDT0 x Lukanodes	USDT0 has partnered with Lukan...	7,868,326	-	100.00%	2.19%	Active	3.00%	
Imperator.co - HypeRPC.app	HypeRPC.app is the dedicated R...	7,840,175	-	100.00%	2.19%	Active	3.00%	
ASXN	Boutique Digital Assets Resear...	7,429,121	-	100.00%	2.14%	Active	4.90%	

Source: hyperliquid.xyz
As of April 30, 2026

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

Financial Supplement



HYPD Non-GAAP Income Summary

<i>(Figures in \$)</i>	Q3 2025	Q4 2025	Q1 2026
Adjusted Gross Profit ⁽¹⁾	439,386	820,997	959,568
Operating Expenses Excluding Stock-Based Compensation ⁽⁵⁾	4,315,016	3,007,135	2,975,883
Treasury Gains (Losses) ⁽⁶⁾	11,868,872	(36,783,228)	21,451,862
Adjusted Other Income (Expense) ⁽⁷⁾	(42,240)	48,717	52,585
Adjusted EBITDA⁽⁸⁾	7,951,003	(38,920,649)	19,488,132

Note: Adjusted Gross Profit, Operating Expenses Excluding Stock-Based Compensation, Treasury Gains (Losses), Adjusted Other Income (Expense), and Adjusted EBITDA are non-GAAP financial measures. See “Footnotes” and “Financial Supplement” sections for detailed definitions and reconciliations to the nearest GAAP metric.

Description of Q1 2026 Digital Assets Operating Business Lines within Non-GAAP Adjusted Gross Profit⁽¹⁾

Digital Assets Business Activity	Description
Ecosystem Rewards	10 million HPL tokens received from HyperLend in connection with the Company's executed partnership agreements in March 2026, recorded on each end-of-day value when received.
DeFi Monetization	DeFi Monetization partnerships in connection with the Company's temporary HYPE token use agreements plus third-party fees accrued in connection with yield enhancement activity.
Yield Enhancement	The Company's first-party yield enhancement activity, including within the Hyperion Rysk Vault, and excluding third-party fees.
Validator Commissions	The Company's portion of accrued net validator commissions from the Kinetiq x Hyperion Hyperliquid Validator, which are earned in HYPE and expressed as US dollars.
Staking Yield	The Company's first-party Staking Yield on HYPE and HYPE LSTs* earned in HYPE and presented in US dollars.

*Throughout this document, LST(s) is the abbreviation for "Liquid Staking Token(s)", including HiHYPE (Hyperion Institutional HYPE), kHYPE (Kinetiq Staked HYPE), and kmHYPE (Kinetiq Market HYPE).

Note: Adjusted Gross Profit is non-GAAP financial measure. See "Footnotes" and "Financial Supplement" sections for detailed definitions and reconciliations to the nearest GAAP Metric.

Non-GAAP Financial Measures & Reconciliations Reconciliation of Adjusted Gross Profit⁽¹⁾ (unaudited)

	For the Three Months Ended		
<i>(Figures in \$)</i>	September 30, 2025	December 31, 2025	March 31, 2026
Gross Profit	302,506	192,287	244,271
Add: Accumulated but unrealized staking yield on LSTs ⁽¹⁰⁾	58,771	172,463	154,806
Add: Net gains on derivative instruments	78,109	79,461	39,401
Add: Accumulated but unrealized yield enhancement activity ⁽¹⁵⁾	-	-	171,970
Add: Operating Income from airdrops	-	285,450	-
Add: Receipt of HPL tokens pursuant to partnership agreements	-	-	150,163
Add: Interest Income from DeFi Monetization activity	-	90,636	198,957
Adjusted Gross Profit⁽¹⁾	439,386	820,997	959,568

Note: See “Footnotes” section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Non-GAAP Financial Measures & Reconciliations

Q1'26 Reconciliation of Gross HYPE Holdings⁽⁴⁾ (unaudited)

As of March 31, 2026

	Value \$	Token Count	Token Price \$
HYPE digital assets	25,286,164	690,505	36.62
Add:			
HYPE digital assets receivable*	11,071,201	302,327	36.62
HYPE digital intangible assets receivable**	9,230,486	250,000	36.62
HiHYPE at carrying value	7,785,852	378,277	20.58
kHYPE at carrying value	5,693,449	275,434	20.67
kmHYPE at carrying value	597,068	28,888	20.67
Unrealized accretion (dilution) expected upon future LST to HYPE Token Reconversion ⁽¹¹⁾	11,373,007	14,421	N.M.
Gross HYPE Holdings⁽⁴⁾	71,037,344		
<i>Gross HYPE Tokens⁽²⁾</i>		1,939,851	36.62
Unrealized accretion (dilution) expected upon LST to HYPE reconversion as of December 31, 2025	3,499,665		
In-Period Change in unrealized accretion (dilution) expected upon LST to HYPE reconversion versus December 31, 2025	7,873,342		

*Presented gross of \$586,774 allowance for credit losses and \$108,321 unamortized nonrefundable upfront fee.

** Presented gross of \$323,067 allowance for credit losses.

***Throughout this document, N.M. is the abbreviation for "Not Meaningful".

Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Non-GAAP Financial Measures & Reconciliations

Q4'25 Reconciliation of Gross HYPE Holdings⁽⁴⁾ (unaudited)

As of December 31, 2025

	Value \$	Token Count	Token Price \$
HYPE digital assets	16,233,941	638,352	25.43
Add:			
HYPE digital assets receivable*	7,647,740	300,725	25.43
HiHYPE at carrying value	8,437,277	398,277	21.18
kHYPE at carrying value	11,369,458	505,434	22.49
kmHYPE at carrying value	649,820	28,888	22.49
Unrealized accretion (dilution) expected upon future LST to HYPE Token Reconversion ⁽¹¹⁾	3,499,665	9,410	N.M.
Gross HYPE Holdings⁽⁴⁾	47,837,901		
<i>Gross HYPE Tokens⁽²⁾</i>		1,881,086	25.43
Unrealized accretion (dilution) expected upon LST to HYPE reconversion as of September 30, 2025	4,912,082		
In-Period Change in unrealized accretion (dilution) expected upon LST to HYPE reconversion versus September 30, 2025	(1,412,417)		

*Presented gross of \$405,331 allowance for credit losses and \$307,278 unamortized nonrefundable upfront fee.

Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Non-GAAP Financial Measures & Reconciliations Q3'25 Reconciliation of Gross HYPE Holdings⁽⁴⁾ (unaudited)

As of September 30, 2025

	Value \$	Token Count	Token Price \$
HYPE digital assets	37,954,590	839,889	45.19
Add:			
HiHYPE at Carrying Value	34,884,932	877,871	39.74
Unrealized accretion (dilution) expected upon future HiHYPE to HYPE Token Reconversion ⁽¹¹⁾	4,912,082	2,788	N.M.
Gross HYPE Holdings⁽⁴⁾	77,751,604		
<i>Gross HYPE Tokens⁽²⁾</i>		1,720,549	45.19
In-Period Change in unrealized accretion (dilution) expected upon LST to HYPE reconversion versus June 30, 2025*	4,912,082		

*The Company did not hold any LSTs on or prior to June 30, 2025. Therefore, as of September 30, 2025, the in-period change in unrealized accretion (dilution) expected upon LST to HYPE Token Reconversion is the same as the absolute figure.

Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Non-GAAP Financial Measures & Reconciliations

Reconciliation of Operating Expenses Excluding Stock-Based Compensation ⁽⁵⁾ (unaudited) & Disaggregated Stock-Based Compensation

Reconciliation of Operating Expense Excluding Stock-Based Compensation ⁽⁵⁾	For the Three Months Ended		
	September 30, 2025	December 31, 2025	March 31, 2026
	Value \$	Value \$	Value \$
Selling, general and administrative expense	2,594,130	4,530,542	4,493,604
Subtract: stock-based compensation expense	1,347,031	(1,712,361)	(1,804,485)
Add: research and development expense	373,855	188,954	286,764
Operating Expense Excluding Stock-Based Compensation⁽⁵⁾	4,315,016	3,007,135	2,975,883

Disaggregated Stock-Based Compensation	For the Three Months Ended		
	September 30, 2025	December 31, 2025	March 31, 2026
	Value \$	Value \$	Value \$
Mark-to-market adjustment of vested but undelivered stock-based compensation	(2,140,000)	-	-
Amortized expensing of unearned executive milestone awards	209,648	997,563	997,563
All remaining stock-based compensation	583,321	714,798	806,922
Total Stock-Based Compensation	(1,347,031)	1,712,361	1,804,485

Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Non-GAAP Financial Measures & Reconciliations

Reconciliation of Treasury Gains (Losses)⁽⁶⁾ (unaudited)

	For the Three Months Ended		
<i>(Figures in \$)</i>	September 30, 2025	December 31, 2025	March 31, 2026
Net Operating (Expenses) Income	4,125,685	(39,958,264)	8,478,848
<u>Add Back:</u>			
Research and development expense	373,855	188,954	286,764
Selling, general and administrative expense	2,594,130	4,530,542	4,493,604
Provision for credit losses	-	405,331	504,511
In-Period Change in unrealized accretion (dilution) upon LST to HYPE reconversion	4,912,082	(1,412,417)	7,873,342
<u>Subtract:</u>			
Accumulated but unrealized staking yield on LSTs ⁽¹⁰⁾	(58,771)	(172,463)	(154,806)
Operating Income from airdrops	-	(285,450)	-
Net gains on derivative instruments	(78,109)	(79,461)	(39,401)
Treasury Gains (Losses)⁽⁶⁾	11,868,872	(36,783,228)	21,451,862

Note: See “Footnotes” section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Non-GAAP Financial Measures & Reconciliations

Reconciliation of Adjusted Other Income (Expense)⁽⁷⁾ (unaudited)

	For the Three Months Ended		
<i>(Figures in \$)</i>	September 30, 2025	December 31, 2025	March 31, 2026
Total Other Income (Expense), Net	2,197,391	(288)	108,431
<u>Add Back:</u>			
Interest Expense	223,080	224,799	225,869
Reduction in life sciences liabilities ⁽¹²⁾	(2,407,154)	-	(225,173)
Other non-recurring items ⁽¹³⁾	(55,557)	(85,158)	142,415
<u>Subtract: Interest Income from DeFi Monetization activity</u>	-	(90,636)	(198,957)
Adjusted Other Income (Expense)⁽⁷⁾	(42,240)	48,717	52,585

Note: See “Footnotes” section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Non-GAAP Financial Measures & Reconciliations

Reconciliation of Adjusted EBITDA⁽⁸⁾ (unaudited)

<i>(Figures in \$)</i>	For the Three Months Ended		
	September 30, 2025	December 31, 2025	March 31, 2026
Net Income (Loss)	6,625,582	(39,765,565)	8,840,550
Add back:			
Stock-based compensation	(1,347,031)	1,712,361	1,804,485
Interest expense	223,080	224,799	225,869
Provision for credit losses	-	405,331	504,511
Income taxes	-	-	-
Depreciation and amortization expense*	-	-	-
Reductions in life sciences liabilities ⁽¹²⁾	(2,407,154)	-	(225,173)
Other Non-Recurring Items ⁽¹³⁾	(55,557)	(85,158)	142,415
Add:			
In-period change in unrealized accretion (dilution) expected upon LST to HYPE reconversion	4,912,082	(1,412,417)	7,873,342
Accumulated but unrealized yield enhancement activity ⁽¹⁵⁾	-	-	171,970
Receipt of HPL tokens pursuant to partnership agreements	-	-	150,163
Adjusted EBITDA⁽⁸⁾	7,951,003	(38,920,649)	19,488,132

*Does not include Amortization of Operating Lease.

Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Non-GAAP Financial Measures & Reconciliations

Reconciliation of Net Asset Value⁽⁹⁾ (unaudited)

<i>(Figures in \$)</i>	September 30, 2025	December 31, 2025	March 31, 2026
HYPE digital assets, as adjusted to Gross HYPE Holdings ⁽⁴⁾	77,751,604	47,837,901	71,037,344
Add: KNTQ & sKNTQ at Carrying Value	-	111,406	193,780
Add: HPL & sHPL at Carrying Value	-	-	149,820
Add: Hyperion Rysk Vault Shares at Cost Basis*	-	-	1,615,075
Add: Current Assets	9,085,767	7,245,809	8,803,947
Subtract: Current Liabilities**	(4,037,092)	(2,701,013)	(4,509,992)
Subtract: Notes Payable***	(8,254,696)	(8,339,366)	(7,416,353)
Net Asset Value⁽⁹⁾	74,545,583	44,154,737	69,873,504

*Digital intangible assets representing claims on USDH held in the Hyperion Rysk Institutional Volatility Income Vault, bearing the technical name “WHYPE-USDH-USDH-P-H-HL”.

**Includes Notes payable - current portion as of March 31, 2026; does not subtract debt discount of \$36,974 as of March 31, 2026.

***Non-current portion; does not subtract debt discount of \$598,691 as of September 30, 2025, \$543,230 as of December 31, 2025, or \$450,796 as of March 31, 2026.

Note: See “Footnotes” section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Footnotes



Footnotes

1. "Adjusted Gross Profit" is a non-GAAP measure. Adjusted Gross Profit is defined as all in-period gross profit generated by the Company's operations excluding buying digital assets and associated mark-to-market price movements. Such activities include staking yield, validator operations, yield enhancement activity, DeFi monetization partnerships, ecosystem rewards, and (prior to 2026) life sciences operations. It is reconciled to the GAAP measure "Gross Profit" by (i) adding accumulated but unrealized staking yield on LSTs, (ii) adding Net gains on derivative instruments, (iii) adding accumulated but unrealized yield enhancement activity as further described in Footnote 15, (iv) adding Operating Income from airdrops, (v) adding the Company's receipt of HPL tokens pursuant to its partnership agreements with HyperLend, and (vi) adding the portion of GAAP "Interest Income" generated from digital assets receivables. We believe "Adjusted Gross Profit" is a helpful financial measure to our management and investors as it aims to capture all in-period gross profit generated by our active operational strategies without the impact of (i) the temporary GAAP earnings volatility of HYPE to LST conversion and LST to HYPE reconversion, (ii) the temporary GAAP earnings volatility of depositing and redeeming USDH versus Hyperion Rysk Vault Shares and delays in recognition of upfront received premium on expired sold HYPE put and call options, (iii) the over-time GAAP recognition of the Company's receipt of HPL tokens, and (iv) dispersed GAAP presentment of our operational strategies across various Statements of Operations sections, or (iv) the impacts of realized or unrealized gains or losses on our digital assets. We believe Adjusted Gross Profit is a critical metric to quantify and compare our core operational activities between periods. In the Company's earnings release and earnings supplement for three months ended September 30, 2025 and December 31, 2025, we previously reconciled Non-GAAP "Adjusted Gross Profit" to GAAP "Revenue". Given changes in GAAP presentment related to staking and validating activities, we believe for the three months ended March 31, 2026, the closest comparable GAAP metric to Adjusted Gross Profit is Gross Profit.
2. The following are unaudited supplemental operating disclosures: Gross HYPE Tokens, the number of HYPE tokens staked at the Kinetiq x Hyperion Validator, Validator Commissions in HYPE, Staking Yield in HYPE, and HYPE Earned in Staking & Validating.
3. Calculated as the sum of the in-period Non-GAAP Adjusted Gross Profit components of (a) Validator Commissions plus (b) Staking Yield (such figures being expressed in-period in US Dollars), divided by the sum of (c) Validator Commissions in HYPE plus (d) Staking Yield in HYPE.
4. "Gross HYPE Holdings" is a non-GAAP measure. Gross HYPE Holdings is defined as the gross market value of the Company's HYPE assuming (a) all temporary HYPE token use agreements are exited, (b) all collateralized OTC HYPE derivatives are exited (and such LST collateral returned to the Company), and (c) all LSTs were converted back to HYPE tokens as of the end of each respective reporting quarter. It is reconciled to the GAAP measure "HYPE digital assets" by adding (i) HYPE digital assets receivable (without subtracting allowance for credit loss or unamortized nonrefundable upfront fees), (ii) HYPE digital intangible assets receivable (without subtracting allowance for credit loss), (iii) HYPE LSTs at carrying value (including without limitation HiHYPE, kHYPE, and kmHYPE) and (iv) the unrealized accretion (dilution) expected upon LST to HYPE reconversion as of the end of each respective reporting quarter. We believe Gross HYPE Holdings is a helpful non-GAAP financial measure to our management and investors because it eliminates the temporary HYPE value impacts caused by our DeFi Monetization and Yield Enhancement token movements as well as the conversion and reconversion between HYPE tokens and LSTs, which (a) causes staking yield on our LSTs not to be recognized in-period in accordance with GAAP and (b) does not recognize upward mark-to-market movements in underlying HYPE tokens given LSTs are 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 understand and compare our operating results across reporting periods.
5. "Operating Expenses Excluding Stock-Based Compensation" is a non-GAAP measure. Operating Expenses Excluding Stock-Based Compensation is defined as the Company's operational expenses in-period excluding treasury value movements and stock-based compensation. It is reconciled to the GAAP measure "Selling, general and administrative expense" by (i) subtracting stock-based compensation expense and (ii) adding Research and development expense. Operating Expenses Excluding Stock-Based Compensation provides a metric of total operating expenditures in-period without the impact of treasury value movement or stock-based compensation, thereby creating a helpful metric for operational expense comparisons between different periods for our management and investors.
6. "Treasury Gains (Losses)" is a non-GAAP measure. Treasury Gains (Losses) is defined as the gross mark-to-market change in the company's digital asset treasury portfolio each period, without accounting for temporary GAAP impacts due to HYPE to LST conversion (or LST to HYPE reconversion) or operating income driven by airdrops or yield enhancement activity. It is reconciled to the GAAP measure "Net Operating Income (Expenses)" by (a) adding (i) Research and development expense, (ii) Selling, general, and administrative expense, (iii) Provision for credit losses, and (iv) the in-period change in unrealized accretion (dilution) expected upon LST to HYPE reconversion, and (b) subtracting (i) accumulated but unrealized staking yield on LSTs, (ii) Operating Income from airdrops, and (iii) Net gains on derivative instruments. Following these adjustments, Treasury Gains (Losses) is a singular metric that can present mark-to-market treasury changes in isolation, which we believe is a helpful metric for management and investors given our large digital asset treasury position and the volatile nature of digital assets.
7. "Adjusted Other Income (Expense)" is a non-GAAP measure. Adjusted Other Income (Expense) reflects management's view of recurring activities outside of core operating income and operating expenses. It is reconciled to the GAAP measure "Total Other Income (Expense), Net" by (a) adding back (i) interest expense, (ii) non-recurring gains from reductions in life sciences liabilities, and (iii) other non-recurring items which we do not consider material in nature, and (b) subtracting the portion of GAAP "Interest Income" generated from digital assets receivables. The items added back to Adjusted Other Income (Expense) 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. The item subtracted from Adjusted Other Income (Expense) is already captured in the Non-GAAP metric "Adjusted Gross Profit", as further described in Footnote 1. We believe Adjusted Other Income (Expense) provides a helpful view to management and investors regarding recurring and ongoing income and expense items outside of operating income and operating expenses, presented in a way to compare these elements over time.

Footnotes (continued)

8. “Adjusted EBITDA” is a non-GAAP measure. Adjusted EBITDA is 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) stock-based compensation, (ii) interest expense, (iii) provision for credit losses, (iv) income taxes, (v) depreciation and amortization expense (excluding amortization of operating lease), (vi) non-recurring gains from reductions in life sciences liabilities, and (vii) other non-recurring items which we do not consider material in nature; and, it adds in (i) the in-period change in unrealized accretion (dilution) expected upon LST to HYPE reconversion, (ii) accumulated but unrealized yield enhancement activity as further described in Footnote 15, and (iii) the Company’s receipt of HPL tokens pursuant to its partnership agreements with HyperLend. 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. The items added to Adjusted EBITDA are included to give a more complete picture of our in-period operations and mark-to-market impacts on our digital assets, disregarding (i) the temporary GAAP earnings volatility of HYPE to LST conversion and LST to HYPE reconversion, (ii) the temporary GAAP earnings volatility of depositing and redeeming USDH versus Hyperion Rysk Vault Shares and delays in recognition of upfront received premium on expired sold HYPE put and call options, and (iii) the over-time GAAP recognition of the Company’s receipt of HPL tokens. 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.
9. “Net Asset Value” is a non-GAAP measure. Net Asset Value is defined as the market value of our marketable digital assets less net outstanding debt. It is reconciled to the GAAP measure “HYPE digital assets” as adjusted to “Gross HYPE Holdings” (described more fully in Footnote 4) by (i) adding KNTQ digital assets and sKNTQ digital intangible assets at carrying value, (ii) adding HPL digital assets and sHPL digital intangible assets at carrying value, (iii) adding Hyperion Rysk Vault Shares at cost basis, (iv) adding Current Assets, (v) subtracting Current Liabilities (including current portion of Notes Payable, without subtracting corresponding debt discounts or any unamortized issuance expenses), and (vi) 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 intangible 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.
10. Represents in-period accrued staking yield on HYPE LSTs. Staking yield on LSTs is not recognized in-period in accordance with GAAP; instead, LST staking yield may be recognized with an associated realized gain upon future reconversion from LSTs back into HYPE.
11. Represents the estimated future financial implications if all company-owned LSTs were reconverted to HYPE at the end of each respective period. Encapsulates both the temporary GAAP valuation methodology differences between LSTs and HYPE plus the realization of previously accrued but unrecognized staking yield on LSTs.
12. In the three months ended September 30, 2025, Gain on extinguishment of liability and a reduction in accrued liability within other income was approximately \$2.2 million and \$0.2 million respectively, combined totaling \$2.4 million. In the three months ended March 31, 2026, gain on extinguishment of liabilities within Other income (expense), net totaled \$0.2 million.
13. In the reconciliation of “Total Other Income (Expense), Net” to “Adjusted Other Income (Expense)”, as well as in the reconciliation of “Net Income (Loss)” to “Adjusted EBITDA”, in the three months ended September 30, 2025, other non-recurring items include 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. In the three months ended December 31, 2025 and March 31, 2026, other non-recurring items include gains and losses due to valuation differences in the time between contractual and actual delivery dates on certain company-paid expenses denominated in HYPE and in Company equity.
14. Estimated and unaudited figures as of May 11, 2026.
15. Includes all net cash, cash equivalents, and USDH premiums received but unrealized on expired sold HYPE puts and calls, including within the Hyperion Rysk Vault, as well as third-party fees on yield enhancement activities (such third-party fees being included in DeFi Monetization within Non-GAAP Adjusted Gross Profit).
16. Includes Hyperion Rysk Vault Shares, which are redeemable into USDH.