



# Q4 / FY 2025 Earnings Presentation

February 25, 2026

## Non-GAAP Financial Measures

We report our financial results in accordance with U.S. generally accepted accounting principles (“GAAP”). However, Adjusted EBITDA and Adjusted Operating Expenses are non-GAAP financial measures regarding our operational performance. Management and our board of directors use non-GAAP financial measures to (i) monitor and evaluate the growth and performance of our business operations, (ii) evaluate our historical and prospective financial performance as well as our performance relative to our competitors, (iii) review and assess the performance of our management team and other employees, and (iv) prepare budgets and evaluate strategic investments. Accordingly, we believe that non-GAAP measures provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. Non-GAAP financial measures, including Adjusted EBITDA and Adjusted Operating Expenses, have limitations as financial measures and should not be relied upon as substitutes for, or considered in isolation from, measures calculated in accordance with GAAP.

**Adjusted EBITDA.** Adjusted EBITDA is calculated as net income (loss) from continuing operations excluding: net income (loss) attributable to noncontrolling interests, depreciation and amortization expenses; interest expense, net of amortization of discounts and premiums; interest income; income tax expense (benefit); stock-based compensation expense; certain legal expenses; realized and unrealized (gains) losses, net, on digital assets held for investment, other related investments and strategic investments; realized (gains) losses on available-for-sale debt securities; impairment losses on strategic investments; restructuring expenses; acquisition-related costs; change in fair value of convertible debt, warrant liability, and embedded derivatives; charitable contributions to Circle Foundation; losses on sale of long-lived assets; and foreign currency exchange loss (gain). We believe it is useful to exclude non-cash charges, such as depreciation and amortization, stock-based compensation expense, and change in fair value of various financial instruments from Adjusted EBITDA because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations. We believe it is useful to exclude income tax expense (benefit), interest income, interest expense, and non-routine items as these items are not components of our core business operations.

**Adjusted Operating Expenses.** Adjusted Operating Expenses excludes depreciation and amortization, charitable contributions to Circle Foundation, digital asset losses (gains), and stock-based compensation. Beginning in the first quarter of 2026, we have amended the definition of Adjusted Operating Expenses to exclude (a) payroll tax expense related to stock-based compensation, because these taxes are directly related to stock-based compensation expense which is already excluded from Adjusted Operating Expenses and these taxes are variable with our stock price and other factors outside of our control (which will also be reflected in Adjusted EBITDA), as well as (b) certain one-time legal expenses, acquisition-related costs, and where relevant, restructuring expenses, as they reflect the same adjustments as in Adjusted EBITDA. We believe it is useful to exclude certain non-cash charges from Adjusted Operating Expenses because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations.

We have provided a reconciliation of Adjusted EBITDA to Net Income (loss) from Continuing Operations and of Adjusted Operating Expenses to Operating Expenses, in each case, the most directly comparable GAAP financial measure beginning on slide 31 of this presentation.

## Cautionary statement regarding forward-looking statements

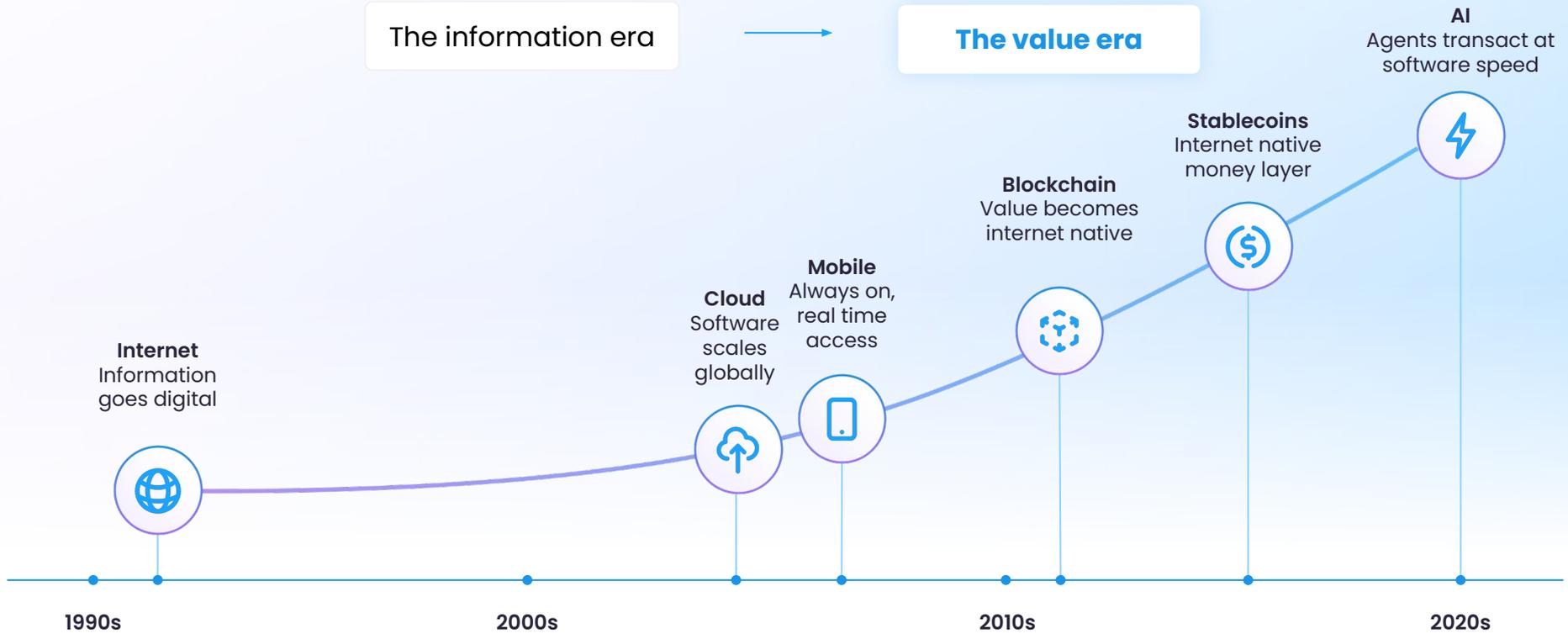
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements regarding our future operating results and financial position, including our guidance for the year ending December 31, 2026; our plans with respect to the anticipated future expenses and investments; expectations relating to certain of our key financial and operating metrics; our business strategy and plans; expectations relating to legal and regulatory proceedings; expectations relating to our industry, the regulatory environment, market conditions, trends and growth; expectations relating to customer behaviors and preferences; our market position; potential market opportunities; and our objectives for future operations. The words “believe,” “may,” “will,” “estimate,” “potential,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “plan,” “target,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on management’s expectations, assumptions, and projections based on information available at the time the statements were made. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including, but not limited to: intense and increasing competition; periods of uncertainty, loss of trust, or systemic shocks resulting in the potential for rapid redemption request, redemption delays and USDC reserves being insufficient to meet all redemption requests; operational challenges and risks related to the new innovation of digital assets and the blockchains that support them, including due to surges in demand; impact of disruptions in secondary marketplaces that facilitate the purchase and sale of digital assets; negative developments regarding other stablecoins that could adversely affect our business; impact of negative publicity regarding digital assets or the broader industry; impact of the GENIUS Act on our payment stablecoin ecosystem; impact of other laws and regulations, including the U.S. securities laws, that affect digital assets; impact of risks associated with the issuer, manager, and custodian of the Circle Reserve Fund, which holds a substantial amount of our USDC reserves; impact of tax examinations or disputes, or changes in tax laws; our failure to develop new products and services that gain market adoption and the substantial expenditures required to bring new products and services to market; impact of a significant disruption in our partners’ technology; our failure or our providers’ failure to safeguard customer funds and digital assets; impact of the loss or destruction of keys required to access any digital assets in custody for our own account or for our customers; our inability to maintain existing relationships with financial institutions and similar firms or enter into new relationships; the impact of credit risks with respect to our counterparties; our inability to maintain existing distribution and partnership arrangements or enter into additional distribution or partnership arrangements on less favorable financial terms; risks related to the Arc blockchain network, including that it may not be successful, and any potential launch of a native token poses additional risks; our dependence on a few key distributors of our digital assets; impact of the use of our products and services to exploit third parties or facilitate illegal activity; impact of any potential ineffectiveness of our compliance program, risk management methods, or internal controls; risks related to minting and redeeming; the importance of our brand, reputation, and intellectual property to our business and the cost of protecting them; impact of a disruption, failure or breach of our networks or systems, including as a result of cyber incidents or attacks; impact of the fluctuation of interest rates and currency exchange rates on our business; the fact that we are subject to an extensive and highly evolving regulatory landscape; impact of economic uncertainty or instability caused by political or geopolitical developments; and the fact that insiders continue to have substantial control over our business and could limit a stockholder’s ability to influence the outcome of key transactions, including a change of control. In light of these risks, uncertainties, and assumptions, our actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Further information on risks that could cause actual results to differ materially from forecasted results are, or will be included, in our filings we make with the SEC from time to time, including our Annual Report on Form 10-K for the year ended December 31, 2025 to be filed with the SEC following the date hereof. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.



# The Global Financial System is Colliding with the Internet



# From Information to Value | The Internet's Platform Shifts



# Key Highlights

## Q4'25 Network Growth

**\$75.3B**

(**\$**)USDC<sup>1</sup>  
**+72% YoY**

**\$11.9T**

USDC onchain  
volume  
**+247% YoY**

## Q4'25 Financial Results

**\$770M**

Total Revenue & Reserve  
Income  
**+77% YoY**

**\$167M**

Adj. EBITDA<sup>2</sup>  
**+412% YoY**

**54%**

Adj. EBITDA Margin<sup>3</sup>  
**+29 pts YoY**

## Platform

**Arc**

Testnet launched in Oct;  
Mainnet launch this year

**Circle Payments Network**

Volume growth and  
participant expansion

**StableFX & xReserve**

New products

Integrated 2 new chains  
in Q4'25, 30 now  
supported



## Ongoing Adoption

**INTUIT**

**VISA**

 **Polymarket**



<sup>1</sup> Company data as of December 31, 2025.

<sup>2</sup> Adjusted EBITDA is a non-GAAP financial measure. See the Appendix for a reconciliation.

<sup>3</sup> Adjusted EBITDA Margin is calculated as Adjusted EBITDA / Total Revenue and Reserve Income less Total Distribution, Transaction & Other Costs. See the Appendix for a reconciliation.

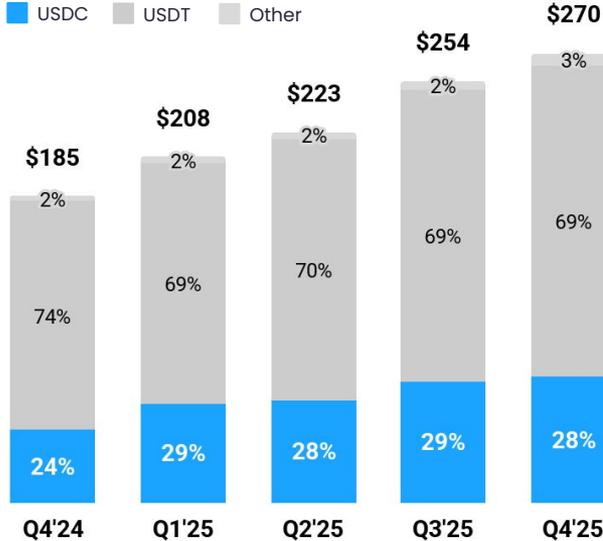
# Stablecoin Network Growth & Adoption Update



# Stablecoin market grew strongly; USDC gaining transaction share

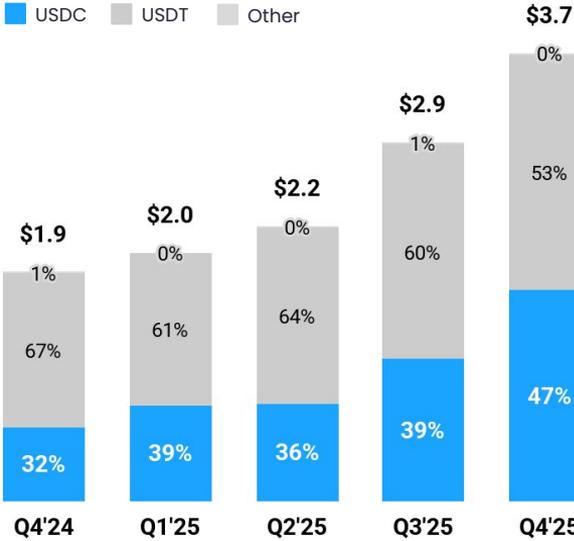
STABLECOINS IN CIRCULATION (\$B)<sup>1</sup>

46% YoY



STABLECOIN TRANSACTION VOLUMES (\$T)<sup>2</sup>

96% YoY



<sup>1</sup> Source: CoinMarketCap as of December 31, 2025. Stablecoins include USDC, USDT, TUSD, PYUSD, RLUSD, USDG, FDUSD, AUSD. Share defined as the amount of USDC in circulation as a percentage of the total U.S. dollar fiat-backed stablecoins with circulation above \$100 million, according to CoinMarketCap.

<sup>2</sup> Source: Visa Onchain Analytics.

# Circle's network grew strongly

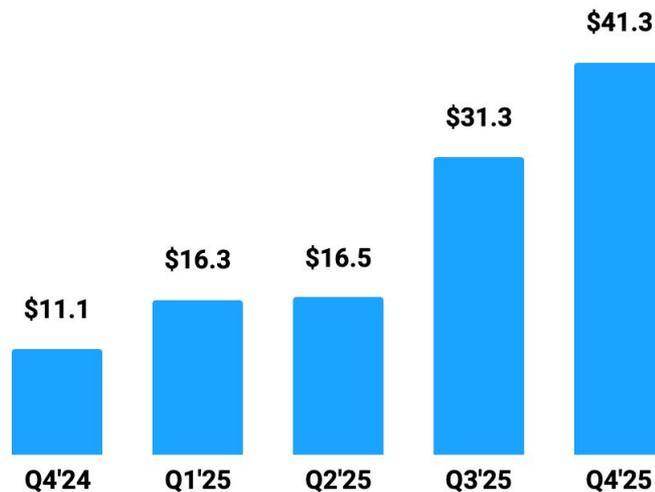
## USDC ONCHAIN TRANSACTION VOLUME (\$T)

 **3.5x** YoY



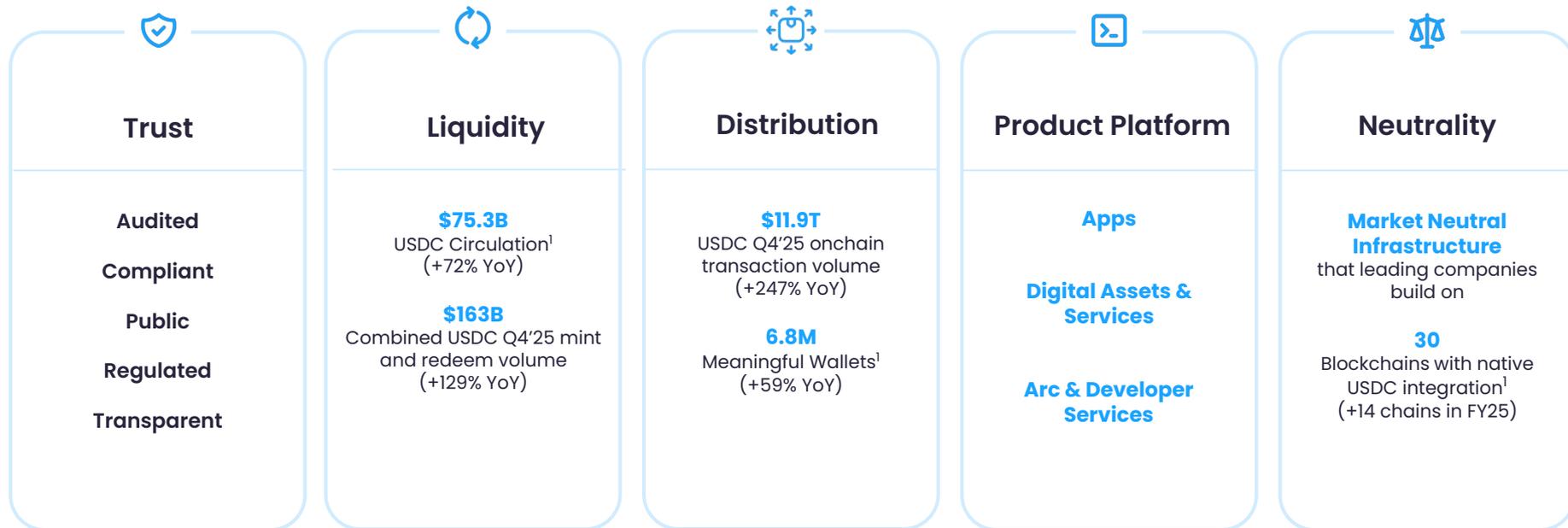
## CCTP VOLUME (\$B)

 **3.7x** YoY



Source: Company data.

# Circle has durable network effects that cannot be easily replicated



Source: Company data.  
<sup>1</sup> As of December 31, 2025.

# Circle Platform



# Circle Platform | Comprehensive infrastructure for onchain finance

## Apps

### Payments

#### Circle Payments Network (CPN)

Power real-time global money movement

### FX

#### StableFX

Access 24/7 onchain FX

## Digital Assets & Services

### Stablecoins

#### (\$) USDC

The leading regulated digital dollar

#### (€) EURC

The leading regulated digital euro

### Tokenized Funds

#### (y) USYC

A tokenized money market fund

### Liquidity Services

#### Mint

Access and distribute USDC liquidity

#### xReserve

Launch a USDC-backed stablecoin

## Arc & Developer Infrastructure

### Blockchain

#### Arc

The Economic OS for the internet

### Developer Tools

#### Wallets

Embed secure wallets in any app

#### Contracts

Build and manage smart contracts

### Interoperability

#### CCTP

Move USDC between supported blockchains

#### Gateway

Enable a unified USDC balance

# Arc & Developer Infrastructure



**Testnet launched** with 100+ companies in banking, capital markets, digital assets, technology, and payments

**Near 100%** uptime maintained<sup>1</sup>

**Average 0.50** second finality<sup>1</sup>

**166M+** total transactions<sup>1</sup>

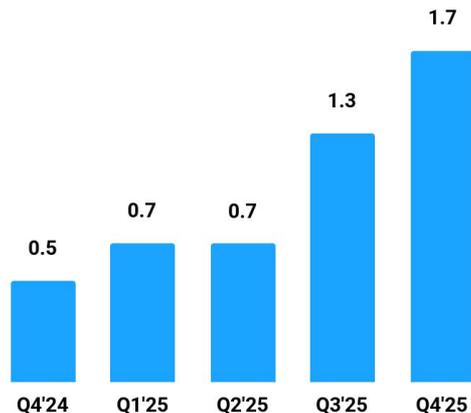
**2.3M** average daily transactions<sup>2</sup>

**1.9M** unique wallets<sup>1</sup>

**On track** to launch mainnet in 2026

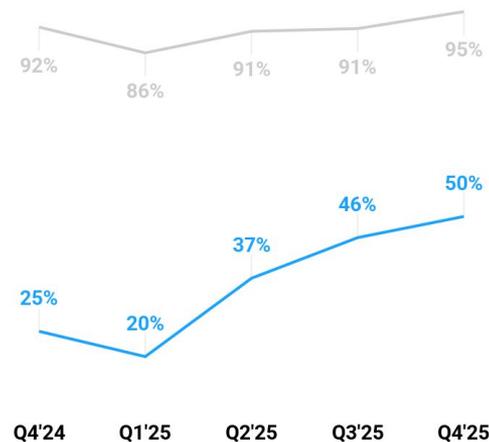
## CCTP TRANSACTIONS<sup>3</sup> (M)

**3.3x** YoY



## CCTP USDC TRANSFER VOLUME<sup>4</sup> & BRIDGED VOLUME<sup>5</sup> SHARE

— USDC Transfer Volume Share — Bridged Volume Share



Source: Company data.

<sup>1</sup> From testnet launch on October 28, 2025 through February 20, 2026.

<sup>2</sup> Based on the trailing 30 day average as of February 20, 2026.

<sup>3</sup> Total count of completed USDC cross-chain transfers processed through Circle's Cross-Chain Transfer Protocol (CCTP). Each transaction reflects a successful burn on a source chain paired with a corresponding mint on a destination chain.

<sup>4</sup> The percentage share of total cross-chain USDC transfer volume (in dollar terms) that is processed through Circle's Cross-Chain Transfer Protocol (CCTP), measured over a 28-day rolling window and reported at 11:59:59 PM UTC on the last day of each quarter.

<sup>5</sup> Share of bridged volume (in dollar terms) is measured by observing bridging of tokens across 29 source chains and 127 destination chains that we have comprehensive data for as of December 31, 2025. We consider bridging activity for approximately 980 tokens and wrapped tokens whose value we can convert to USD and price those tokens using price data we ingest from exchanges.



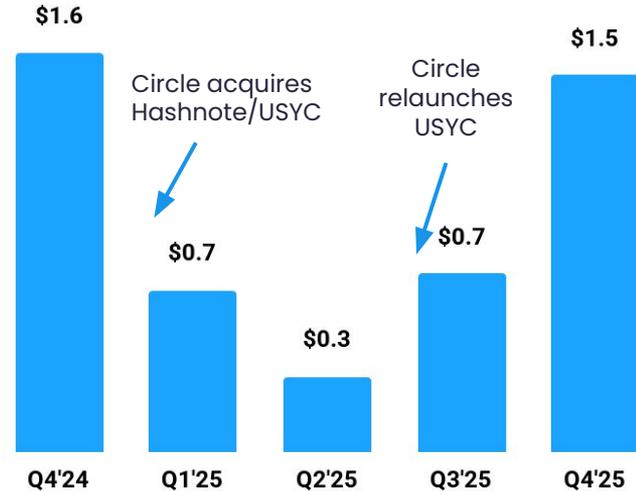
# Strong growth in Circle's other digital assets

EURC IN CIRCULATION (EOP, €M)

 **3.8x** YoY



USYC ASSETS (EOP, \$B)<sup>1</sup>



<sup>1</sup> Information about USYC is directed only to individuals and entities who are not US Persons, as defined in Regulation S under the Securities Act of 1933.

# Apps

## CIRCLE PAYMENTS NETWORK (CPN)

*CPN connects banks, PSPs, VASPs, and enterprises to enable consumer, business, and institutional payment use cases via stablecoins*

Live flows:

**Americas:** Bolivia, Brazil, Canada, Chile, Colombia, Mexico, and United States

**EMEA:** European Union, Nigeria, and United Arab Emirates

**APAC:** China, Hong Kong, Philippines, and Singapore

**Upcoming launches expected in:** Argentina, Australia, Ghana, Indonesia, Japan, Kenya, Poland, South Korea, Turkey, UK, and Vietnam

**\$5.7B**

Annualized TPV<sup>1</sup>

**55**

Financial Institutions  
Enrolled<sup>2</sup>

**74**

Financial Institutions  
in Eligibility Reviews<sup>2</sup>

## STABLE FX

*StableFX will combine institutional-grade execution with onchain settlement to simplify global currency conversion*



**Market-driven** pricing across multiple liquidity providers



**24/7**, capital-efficient design



**Simplified** risk management



**Reduced** operational overhead



<sup>1</sup> Transaction Volume Processed (TPV) is calculated using the trailing 30 days as of February 20, 2026.

<sup>2</sup> As of February 20, 2026.

# AI & Circle

## Product & Market Activity

*AI and Agentic Payments are becoming important drivers for Circle's platform and USDC adoption*

### KEY INITIATIVES

**Agentic Engagement:** Ran an agent-only hackathon using OpenClaw

**Agentic Payments:** Building systems to support agentic nanopayments

**Agentic Enablement:** Leveraging AI to help external developers build faster and smarter on Circle products

**Agentic Skills:** Systems such as skills and MCP servers to enable AI agents to directly use Circle products

## AI Inside Circle

*AI is becoming a foundational infrastructure for Circle operations across all functions*

### KEY WINS

**Foundation for enterprise AI** & automation adoption established

**AI-enabled tooling** embedded into core operations

### KEY PRIORITIES

**Build standardized playbooks**, infrastructure, and governance that enable self-serve deployment of AI agents

**Deepen AI integration** across product and engineering lifecycle



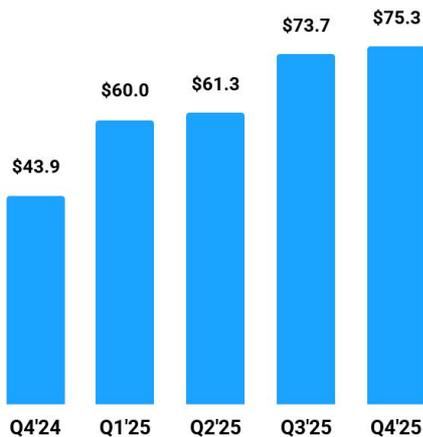
# Financial Review



# USDC circulation growth and increasing Circle on-platform share

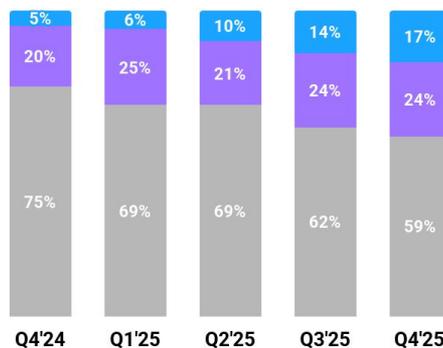
USDC IN CIRCULATION (EOP, \$B)<sup>1</sup>

↗ 72% YoY

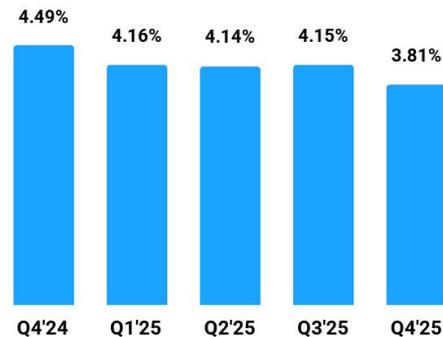


USDC IN CIRCULATION MIX BY PLATFORM (EOP, %)

■ Circle ■ Coinbase ■ Off Platform



RESERVE RETURN RATE (%)

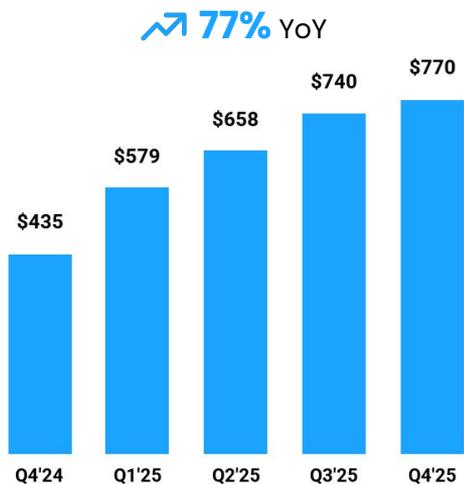


Source: Company data.

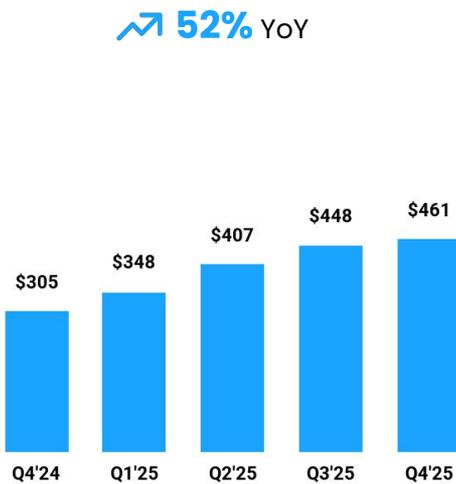
<sup>1</sup> The total amount of USDC minted and outstanding (excluding tokens allowed but not issued and access denied tokens).

# Revenue growth and resilient RLDC margin

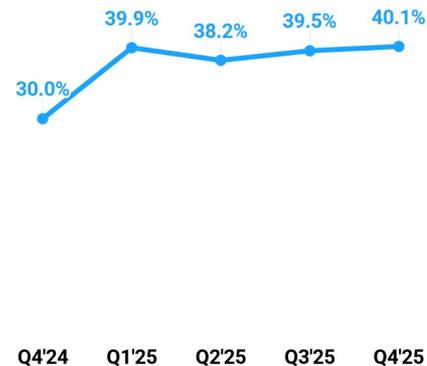
## TOTAL REVENUE & RESERVE INCOME (\$M)



## TOTAL DISTRIBUTION, TRANSACTION & OTHER COSTS (\$M)<sup>1</sup>



## RLDC MARGIN (%)<sup>2</sup>

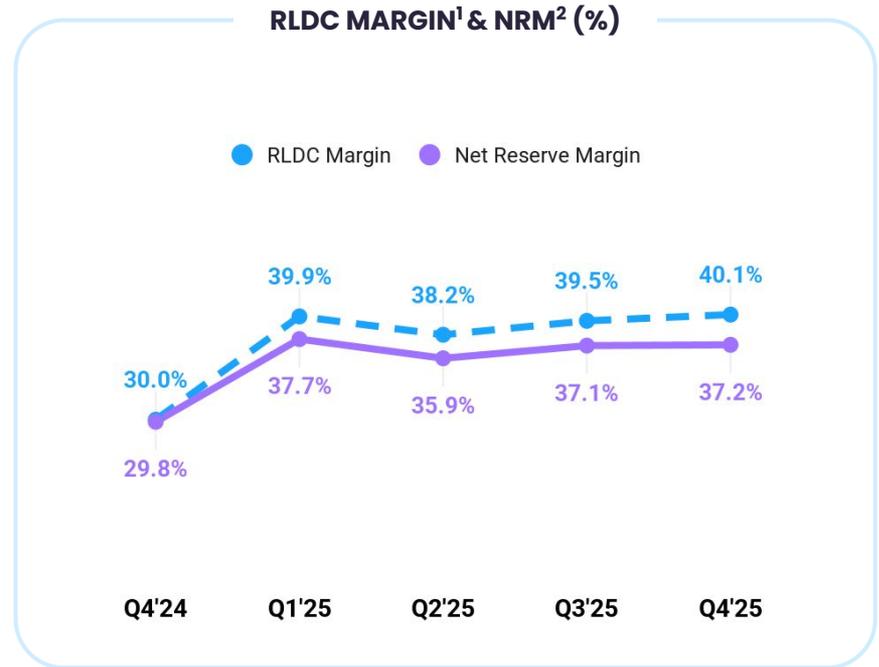
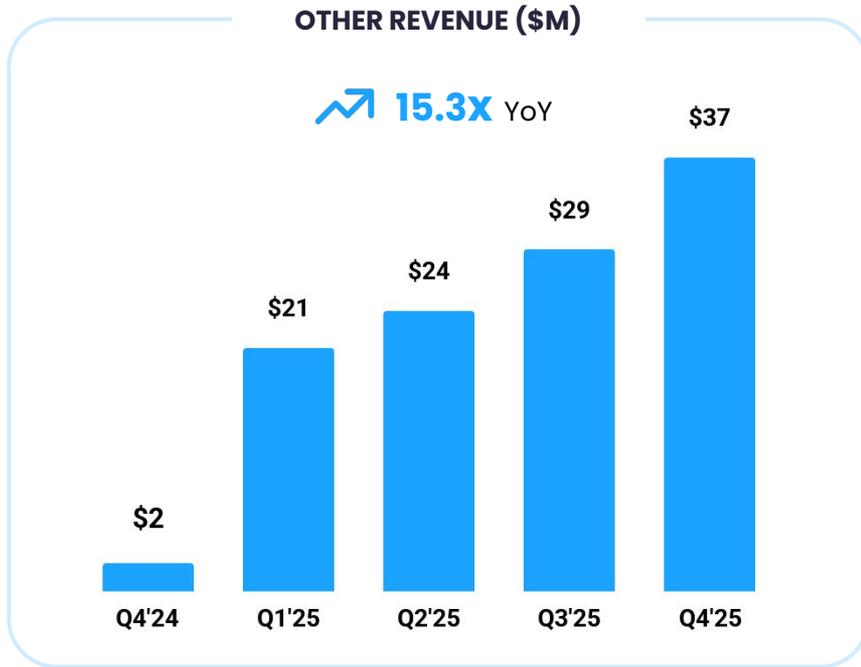


Source: Company data.

<sup>1</sup> Q4'24 included the previously disclosed one-time fee to a distribution partner of \$60 million in November 2024.

<sup>2</sup> Revenue Less Distribution Costs (RLDC) Margin is Total Revenue & Reserve Income less Total Distribution, Transaction & Other Costs as a percentage of Total Revenue & Reserve Income.

# Strong other revenue growth, benefiting RLDC margin



Source: Company data.

<sup>1</sup> Revenue Less Distribution Costs (RLDC) Margin is Total Revenue & Reserve Income less Total Distribution, Transaction & Other Costs as a percentage of Total Revenue & Reserve Income.

<sup>2</sup> Net Reserve Margin (NRM) is Reserve Income less Distribution and Transaction Costs as a percentage of Reserve Income.

# Growing profitability and strong operating leverage

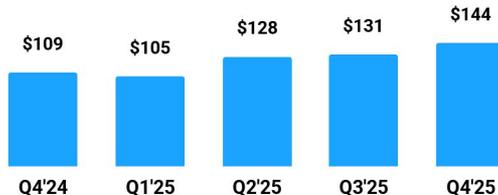
## TOTAL REVENUE & RESERVE INCOME LESS TOTAL DISTRIBUTION, TRANSACTION & OTHER COSTS (\$M)<sup>1</sup>

↗ 136% YoY



## ADJUSTED OPERATING EXPENSES (\$M)<sup>2</sup>

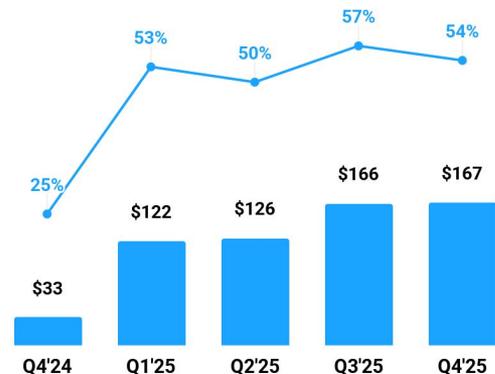
↗ 32% YoY



## ADJUSTED EBITDA (\$M)<sup>3</sup>

— Margin (%)<sup>4</sup>

↗ 412% YoY



Source: Company data.

<sup>1</sup> Q4'24 included the previously disclosed one-time fee to a distribution partner of \$60 million in November 2024.

<sup>2</sup> Adjusted Operating Expenses is a non-GAAP financial measure. See the Appendix for a reconciliation.

<sup>3</sup> Adjusted EBITDA is a non-GAAP financial measure. See the Appendix for a reconciliation.

<sup>4</sup> Adjusted EBITDA Margin is calculated as Adjusted EBITDA / Total Revenue and Reserve Income less Total Distribution, Transaction & Other Costs. Q4'24 included the previously disclosed one-time fee to a distribution partner of \$60 million in November 2024.

# FY 2025 Recap & Forward Guidance



# Prior FY 2025 Guidance & Results

Key Indicator	Prior Guidance Period	Prior Guidance	FY 2025 Results
USDC in Circulation	Multi-year through cycle	40% CAGR	<b>72% YoY</b>
Other Revenue	FY 2025	\$90-100M	<b>\$110M</b>
RLDC Margin <sup>1</sup>	FY 2025	~38%	<b>39.4%</b>
Adjusted OpEx <sup>2, 3</sup>	FY 2025	\$495-\$510M	<b>\$508M</b>

Source: Company data.

<sup>1</sup> Revenue Less Distribution Costs (RLDC) Margin is Total Revenue & Reserve Income less Total Distribution, Transaction & Other Costs as a percentage of Total Revenue & Reserve Income.

<sup>2</sup> Adjusted Operating Expenses is a non-GAAP financial measure. See the Appendix for a reconciliation.

<sup>3</sup> FY2025 result includes payroll tax expense of \$20.6 million related to stock-based compensation, \$9.5 million of certain one-time legal expenses, and \$0.5 million of acquisition-related costs. Beginning in the first quarter of 2026, our amended definition of Adjusted Operating Expenses excludes these items.



# Guidance

Key Indicator	FY 2025 Results	Guidance Period	Guidance
USDC in Circulation	72% YoY	Multi-year through cycle	<b>40% CAGR</b>
Other Revenue	\$110M	FY 2026	<b>\$150-170M</b>
RLDC Margin <sup>1</sup>	39.4%	FY 2026	<b>38-40%</b>
Adjusted OpEx (new definition) <sup>2</sup>	\$478M <sup>3</sup>	FY 2026	<b>\$570-585M</b>

Source: Company data.

<sup>1</sup> Revenue Less Distribution Costs (RLDC) Margin is Total Revenue & Reserve Income less Total Distribution, Transaction & Other Costs as a percentage of Total Revenue & Reserve Income.

<sup>2</sup> Adjusted Operating Expenses is a non-GAAP financial measure. See the Appendix for a reconciliation.

<sup>3</sup> Figure presented excludes payroll tax expense of \$20.6 million related to stock-based compensation, \$9.5 million of certain one-time legal expenses, and \$0.5 million of acquisition-related costs in FY 2025 to show a cleaner comparison with our 2026 guidance.



# Appendix



# Consolidated statement of operations

<i>(in \$ millions)</i>	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Reserve income	\$733	\$433	\$2,637	\$1,661
Other revenue	37	2	110	15
<b>Total revenue and reserve income</b>	<b>770</b>	<b>435</b>	<b>2,747</b>	<b>1,676</b>
Distribution and transaction costs	461	304	1,662	1,011
Other costs	1	1	2	7
<b>Total distribution, transaction and other costs</b>	<b>461</b>	<b>305</b>	<b>1,664</b>	<b>1,017</b>
Compensation expenses	137	69	845	263
General and administrative expenses	71	38	190	137
Depreciation and amortization expenses	26	14	77	51
IT infrastructure costs	11	7	37	27
Marketing expenses	8	6	26	17
Digital assets losses (gains)	1	(4)	5	(4)
<b>Total operating expenses</b>	<b>254</b>	<b>130</b>	<b>1,179</b>	<b>492</b>
<b>Operating income (loss) from continuing operations</b>	<b>55</b>	<b>1</b>	<b>(96)</b>	<b>167</b>
Other income (expense), net	85	10	(6)	54
<b>Net income (loss) from continuing operations before income taxes</b>	<b>140</b>	<b>10</b>	<b>(103)</b>	<b>222</b>
Income tax expense (benefit)	7	6	(33)	65
<b>Net income (loss) from continuing operations</b>	<b>133</b>	<b>4</b>	<b>(70)</b>	<b>157</b>
Loss from operations of discontinued businesses	–	(1)	–	(1)
<b>Net income (loss)</b>	<b>133</b>	<b>3</b>	<b>(70)</b>	<b>156</b>
Less: Net loss attributable to noncontrolling interests	(0)	–	(0)	–
<b>Net income (loss) attributable to common stockholders</b>	<b>\$133</b>	<b>\$3</b>	<b>(\$70)</b>	<b>\$156</b>

Note: Figures presented may not sum precisely due to rounding.



# Consolidated balance sheets

<i>(in \$ millions)</i>	December 31, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$1,526	\$751
Cash and cash equivalents segregated for corporate-held stablecoins	823	294
Cash and cash equivalents segregated for the benefit of stablecoin holders	75,068	43,919
Accounts receivable, net	63	6
Stablecoins receivable, net	–	7
Prepaid expenses and other current assets	322	188
<b>Total current assets</b>	<b>77,801</b>	<b>45,165</b>
Non-current assets:		
Restricted cash	3	4
Investments	84	84
Fixed assets, net	23	19
Digital assets	87	31
Goodwill	266	170
Intangible assets, net	411	331
Deferred tax assets, net	11	10
Other non-current assets	27	21
<b>Total assets</b>	<b>\$78,713</b>	<b>\$45,834</b>



Note: Figures presented may not sum precisely due to rounding.

# Consolidated balance sheets (cont'd)

(in \$ millions)

	December 31, 2025	December 31, 2024
<b>LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Deposits from stablecoin holders	\$74,913	\$43,727
Accounts payable and accrued expenses	361	287
Convertible debt, net of debt discount	37	–
Other current liabilities	18	17
Total current liabilities	75,328	44,031
Non-current liabilities:		
Convertible debt, net of debt discount	–	41
Deferred tax liabilities, net	29	30
Warrant liability	–	2
Other non-current liabilities	25	21
Total non-current liabilities	54	93
<b>Total liabilities</b>	<b>\$75,382</b>	<b>\$44,124</b>



Note: Figures presented may not sum precisely due to rounding.

# Consolidated balance sheets (cont'd)

(in \$ millions, except share information)

	December 31, 2025	December 31, 2024
<b>Commitments and contingencies</b>		
<b>Redeemable convertible preferred stock</b>		
Redeemable convertible preferred stock (0.0001 par value, nil and 139.8 million shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively; aggregate liquidation preference of nil and \$1.1 billion as of December 31, 2025 and December 31, 2024, respectively)	–	1,140
<b>Stockholders' equity</b>		
Class A common stock (\$0.0001 par value, 2.5 billion and 300.0 million authorized as of December 31, 2025 and December 31, 2024, respectively; 223.6 million and 56.4 million issued and outstanding as of December 31, 2025 and December 31, 2024, respectively)	0	0
Class B common stock (\$0.0001 par value; 500.0 million and nil authorized as of December 31, 2025 and December 31, 2024, respectively; 18.7 million and nil issued and outstanding as of December 31, 2025 and December 31, 2024, respectively)	0	–
Class C common stock (\$0.0001 par value; 500.0 million and nil authorized as of December 31, 2025 and December 31, 2024, respectively; nil issued and outstanding as of December 31, 2025 and December 31, 2024)	–	–
Treasury stock at cost (4.7 million and 5.0 million shares held as of December 31, 2025 and December 31, 2024, respectively)	(3)	(3)
Additional paid-in capital	4,610	1,793
Accumulated deficit	(1,293)	(1,223)
Accumulated other comprehensive income	15	4
Total stockholders' equity attributable to common stockholders	3,329	571
Noncontrolling interests	1	–
<b>Total stockholders' equity</b>	<b>3,331</b>	<b>571</b>
<b>Total liabilities, redeemable convertible preferred stock and stockholders' equity</b>	<b>\$78,713</b>	<b>\$45,834</b>



Note: Figures presented may not sum precisely due to rounding.

# Calculation of RLDC margin and NRM

<i>(in \$ millions, except RLDC Margin and Net Reserve Margin)</i>	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24
Reserve Income	\$733	\$711	\$634	\$558	\$433
Other Revenue	37	29	24	21	2
<b>Total Revenue and Reserve Income</b>	<b>770</b>	<b>740</b>	<b>658</b>	<b>579</b>	<b>435</b>
Distribution and Transaction Costs	461	447	406	347	304
Other Costs	1	0	0	0	1
<b>Total Distribution, Transaction and Other Costs</b>	<b>461</b>	<b>448</b>	<b>407</b>	<b>348</b>	<b>305</b>
<b>Total Revenue and Reserve Income less Total Distribution, Transaction and Other Costs</b>	<b>\$309</b>	<b>\$292</b>	<b>\$251</b>	<b>\$231</b>	<b>\$131</b>
<i>RLDC Margin<sup>1</sup></i>	40%	39%	38%	40%	30%
<i>Net Reserve Margin<sup>2</sup></i>	37%	37%	36%	38%	30%

Note: Figures presented may not sum precisely due to rounding.

<sup>1</sup>RLDC Margin is calculated as Total Revenue and Reserve Income less Total Distribution, Transaction and Other Costs as a percentage of Total Revenue and Reserve Income.

<sup>2</sup>Net Reserve Margin is Reserve Income less Distribution and Transaction costs as a percentage of Reserve Income.



# Calculation of RLDC margin and NRM

<i>(in \$ millions, except RLDC Margin and Net Reserve Margin)</i>	<b>FY25</b>	<b>FY24</b>
Reserve Income	\$2,637	\$1,661
Other Revenue	110	15
<b>Total Revenue and Reserve Income</b>	<b>2,747</b>	<b>1,676</b>
Distribution and Transaction Costs	1,662	1,011
Other Costs	2	7
<b>Total Distribution, Transaction and Other Costs</b>	<b>1,664</b>	<b>1,017</b>
<b>Total Revenue and Reserve Income less Total Distribution, Transaction and Other Costs</b>	<b>\$1,083</b>	<b>\$659</b>
<i>RLDC Margin<sup>1</sup></i>	39%	39%
<i>Net Reserve Margin<sup>2</sup></i>	37%	39%



Note: Figures presented may not sum precisely due to rounding.

<sup>1</sup>RLDC Margin is calculated as Total Revenue and Reserve Income less Total Distribution, Transaction and Other Costs as a percentage of Total Revenue and Reserve Income.

<sup>2</sup>Net Reserve Margin is Reserve Income less Distribution and Transaction costs as a percentage of Reserve Income.

# Reconciliation of Adjusted EBITDA to Net income (loss) from continuing operations

<i>(in \$ millions)</i>	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24
<b>Net income (loss) from continuing operations</b>	<b>\$133</b>	<b>\$214</b>	<b>(\$482)</b>	<b>\$65</b>	<b>\$4</b>
Less: Net loss attributable to noncontrolling interests	(0)	–	–	–	–
<b>Net income (loss) from continuing operations attributable to common stockholders</b>	<b>\$133</b>	<b>\$214</b>	<b>(\$482)</b>	<b>\$65</b>	<b>\$4</b>
<i>Adjusted for:</i>					
Depreciation and amortization expenses	26	23	14	14	14
Interest expense, net of amortization of discounts and premiums	0	0	0	0	0
Interest income <sup>1</sup>	(16)	(13)	(10)	(8)	(9)
Income tax expense (benefit)	7	(61)	(4)	25	6
Stock-based compensation expense	59	59	435	13	11
Legal expenses <sup>2</sup>	3	3	2	2	5
Realized and unrealized (gains) losses, net, on digital assets held for investment, other related investments and strategic investments	(25)	(2)	(6)	8	(4)
Realized (gains) on available-for-sale debt securities	–	–	–	–	(0)
Impairment losses on strategic investments	–	1	1	–	2
Acquisition-related costs <sup>3</sup>	–	–	–	1	1
Change in fair value of convertible debt, warrant liability, and embedded derivatives	(42)	(56)	168	2	4
Charitable contributions to Circle Foundation <sup>4</sup>	23	–	–	–	–
Losses on sale of long-lived assets	–	0	0	0	0
Foreign currency exchange (gain) loss	(0)	(1)	8	1	(1)
<b>Adjusted EBITDA</b>	<b>\$167</b>	<b>\$166</b>	<b>\$126</b>	<b>\$122</b>	<b>\$33</b>

Note: Figures presented may not sum precisely due to rounding.

<sup>1</sup> Reflects interest income from corporate cash and cash and cash equivalents balances. For the avoidance of doubt, this amount does not include the impact of reserve income.

<sup>2</sup> Reflects litigation expenses related to the FT Partners litigation, legal and settlement expenses related to legacy businesses, and legal fees and other costs related to the one-time establishment of new governance structures to comply with U.S. regulatory requirements.

<sup>3</sup> Reflects one-time legal and professional services costs related to the Hashnote acquisition.

<sup>4</sup> Reflects the charge related to the charitable contribution of shares of our Class A common stock for the benefit of Circle Foundation, a donor-advised fund.



# Reconciliation of Adjusted EBITDA to Net income (loss) from continuing operations

(in \$ millions)

	FY25	FY24
<b>Net income (loss) from continuing operations</b>	<b>(\$70)</b>	<b>\$157</b>
Less: Net loss attributable to noncontrolling interests	(0)	–
<b>Net income (loss) from continuing operations attributable to common stockholders</b>	<b>(\$70)</b>	<b>\$157</b>
<i>Adjusted for:</i>		
Depreciation and amortization expenses	77	51
Interest expense, net of amortization of discounts and premiums	1	2
Interest income <sup>1</sup>	(48)	(35)
Income tax expense (benefit)	(33)	65
Stock-based compensation expense	566	50
Legal expenses <sup>2</sup>	10	9
Realized and unrealized (gains), net, on digital assets held for investment, other related investments and strategic investments	(25)	(9)
Realized (gains) on available-for-sale debt securities	–	(0)
Impairment losses on strategic investments	1	2
Restructuring expenses <sup>3</sup>	–	3
Acquisition-related costs <sup>4</sup>	1	1
Change in fair value of convertible debt, warrant liability, and embedded derivatives	71	(12)
Charitable contributions to Circle Foundation <sup>5</sup>	23	–
Losses on sale of long-lived assets	0	0
Foreign currency exchange loss	8	0
<b>Adjusted EBITDA</b>	<b>\$582</b>	<b>\$285</b>

Note: Figures presented may not sum precisely due to rounding.

<sup>1</sup> Reflects interest income from corporate cash and cash and cash equivalents balances. For the avoidance of doubt, this amount does not include the impact of reserve income.

<sup>2</sup> Reflects litigation expenses related to the FT Partners litigation, legal and settlement expenses related to legacy businesses, and legal fees and other costs related to the one-time establishment of new governance structures to comply with U.S. regulatory requirements.

<sup>3</sup> Reflects one-time restructuring expenses incurred in connection with our change in domicile from the Republic of Ireland to the state of Delaware.

<sup>4</sup> Reflects one-time legal and professional services costs related to the Hashnote acquisition.

<sup>5</sup> Reflects the charge related to the charitable contribution of shares of our Class A common stock for the benefit of Circle Foundation, a donor-advised fund.



# Reconciliation of Adjusted operating expenses to Operating expenses

<i>(in \$ millions)</i>	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24
<b>Operating expenses</b>	<b>\$254</b>	<b>\$211</b>	<b>\$577</b>	<b>\$138</b>	<b>\$130</b>
<i>Adjusted for:</i>					
Stock-based compensation expense <sup>1</sup>	(59)	(59)	(435)	(13)	(11)
Depreciation and amortization expenses <sup>2</sup>	(26)	(23)	(14)	(14)	(14)
Digital assets losses (gains) <sup>3</sup>	(1)	2	0	(6)	4
Charitable contributions to Circle Foundation <sup>4</sup>	(23)	–	–	–	–
<b>Adjusted Operating Expenses (prior definition)</b>	<b>\$144</b>	<b>\$131</b>	<b>\$128</b>	<b>\$105</b>	<b>\$109</b>
<i>Adjusted for:</i>					
Payroll tax expense related to stock-based compensation <sup>5</sup>	(8)	(5)	(7)	–	–
Legal expenses <sup>6</sup>	(3)	(3)	(2)	(2)	(5)
Acquisition-related costs <sup>7</sup>	–	–	–	(1)	(1)
<b>Adjusted Operating Expenses (new definition)</b>	<b>\$133</b>	<b>\$123</b>	<b>\$119</b>	<b>\$103</b>	<b>\$104</b>

Note: Figures presented may not sum precisely due to rounding.

<sup>1</sup> Stock-based compensation expense represents equity compensation, a non-cash expense.

<sup>2</sup> Depreciation and amortization expense includes depreciation of fixed assets, and amortization of capitalized engineering costs and intangible assets.

<sup>3</sup> Digital assets losses (gains) represent the fair value losses/gains of digital assets, a non-cash expense.

<sup>4</sup> Charitable contributions to Circle Foundation reflects the charge related to the charitable contribution of shares of our Class A common stock for the benefit of Circle Foundation, a donor-advised fund.

<sup>5</sup> Reflects payroll tax expenses related to equity compensation, a non-cash expense.

<sup>6</sup> Reflects litigation expenses related to the FT Partners litigation, legal and settlement expenses related to legacy businesses, and legal fees and other costs related to the one-time establishment of new governance structures to comply with U.S. regulatory requirements.

<sup>7</sup> Reflects one-time legal and professional services costs related to the Hashnote acquisition.



# Reconciliation of Adjusted operating expenses to Operating expenses

<i>(in \$ millions)</i>	FY25	FY24
<b>Operating expenses</b>	<b>\$1,179</b>	<b>\$492</b>
<i>Adjusted for:</i>		
Stock-based compensation expense <sup>1</sup>	(566)	(50)
Depreciation and amortization expenses <sup>2</sup>	(77)	(51)
Digital assets losses (gains) <sup>3</sup>	(5)	4
Charitable contributions to Circle Foundation <sup>4</sup>	(23)	–
<b>Adjusted Operating Expenses (prior definition)</b>	<b>\$508</b>	<b>\$395</b>
<i>Adjusted for:</i>		
Payroll tax expense related to stock-based compensation <sup>5</sup>	(21)	–
Legal expenses <sup>6</sup>	(10)	(9)
Acquisition-related costs <sup>7</sup>	(1)	(1)
Restructuring expenses <sup>8</sup>	–	(3)
<b>Adjusted Operating Expenses (new definition)</b>	<b>\$478</b>	<b>\$381</b>

Note: Figures presented may not sum precisely due to rounding.

<sup>1</sup> Stock-based compensation expense represents equity compensation, a non-cash expense.

<sup>2</sup> Depreciation and amortization expense includes depreciation of fixed assets, and amortization of capitalized engineering costs and intangible assets.

<sup>3</sup> Digital assets losses (gains) represent the fair value losses/gains of digital assets, a non-cash expense.

<sup>4</sup> Charitable contributions to Circle Foundation reflects the charge related to the charitable contribution of shares of our Class A common stock for the benefit of Circle Foundation, a donor-advised fund.

<sup>5</sup> Reflects payroll tax expenses related to equity compensation, a non-cash expense.

<sup>6</sup> Reflects litigation expenses related to the FT Partners litigation, legal and settlement expenses related to legacy businesses, and legal fees and other costs related to the one-time establishment of new governance structures to comply with U.S. regulatory requirements.

<sup>7</sup> Reflects one-time legal and professional services costs related to the Hashnote acquisition.

<sup>8</sup> Reflects one-time restructuring expenses incurred in connection with our change in domicile from the Republic of Ireland to the state of Delaware.



# Guidance: Reconciliation of Adjusted operating expenses to Operating expenses

<i>(in \$ millions)</i>	FY'2026	
	Low	High
<b>Operating expenses</b>	<b>929</b>	<b>994</b>
<i>Adjusted for:</i>		
Stock-based compensation expense <sup>1</sup>	(219)	(249)
Depreciation and amortization expense <sup>2</sup>	(108)	(118)
Digital assets losses (gains) <sup>3</sup>	–	–
Charitable contributions to Circle Foundation <sup>4</sup>	(17)	(17)
Legal expenses <sup>5</sup>	(7)	(17)
Acquisition-related costs <sup>6</sup>	(8)	(8)
<b>Adjusted Operating Expenses (new definition)</b>	<b>570</b>	<b>585</b>

<sup>1</sup> Stock-based compensation expense represents equity compensation and associated payroll taxes. The range of guidance depends on incremental headcount through the rest of the year and stock price.

<sup>2</sup> Depreciation and amortization expense includes depreciation of fixed assets, and amortization of capitalized engineering costs and intangible assets. The range of the guidance depends on capitalization rates, total SBC and cash compensation throughout the rest of the year.

<sup>3</sup> Digital assets losses (gains) represent the year to date fair value losses/gains of digital assets, a non-cash expense, and we are not forecasting the amounts in 2026.

<sup>4</sup> Charitable contributions to Circle Foundation represents our anticipated transfer of 268,239 shares of Class A common stock to the Donor Advised Fund for the Circle Foundation and is a non-cash expense arising from donating the company's equity. The amount is estimated as at the closing stock price of CRCL on February 20, 2026 (\$63.02), however, such amount will be dependent on the stock price on the date of the transfer of the applicable shares, which is expected to occur in substantially equal quarterly installments throughout 2026.

<sup>5</sup> Represents estimated fees associated with specific nonrecurring costs, including the one-time implementation of new governance structures to meet U.S. regulatory requirements.

<sup>6</sup> Reflects special one-time compensation related to an acquiree that closed in Q1'26.

