



Q2 2025 Earnings Presentation

August 12, 2025

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: depreciation and amortization expense; interest expense, net of amortization of discounts and premiums; interest income; income tax (benefit) expense; 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; merger termination expenses; restructuring expenses; acquisition-related costs; change in fair value of convertible debt, warrant liability, and embedded derivatives; losses on sale of long-lived assets; and foreign currency exchange (gains) losses. 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 (benefit) expense, 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, future Donor Advised Fund (DAF) contributions to the Circle Foundation, digital asset (gains) losses, and stock-based compensation. 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 32 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 for the second quarter ended June 30, 2025; 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 from new and existing issuers offering competing products, combined with the rise of yield-bearing digital assets, including TMMFs, that are attractive to digital asset trading participants, may reduce market demand and circulation of Circle stablecoins; stablecoins may face periods of uncertainty, loss of trust, or systemic shocks resulting in the potential for rapid redemption requests (or runs), and extreme scenarios, such as market shocks that affect the value of USDC’s reserves or simultaneous requests to redeem all or substantially all USDC in circulation, or concerns related to Circle stablecoin reserves, may lead to redemption delays and USDC reserves being insufficient to meet all redemption requests; as a relatively new innovation, stablecoins are particularly susceptible to operational challenges and risks, including due to surges in demand; any negative publicity regarding stablecoins or the broader digital asset industry may have an outsized negative effect on consumer confidence; the acceptance of Circle stablecoins could be negatively impacted by the disruptions in secondary marketplaces that facilitate the purchase and sale of Circle stablecoins; the GENIUS Act will change the payment stablecoin ecosystem and may affect our business in ways that cannot yet be known; The GENIUS Act amends the U.S. federal securities laws to explicitly exclude from the definition of “security” payment stablecoins issued by PPSIs, which will include USDC, however, until those amendments are effective, we will continue to rely on our conclusion that USDC is not a security under the U.S. federal securities laws; we hold a substantial amount of USDC reserves in the Circle Reserve Fund and thus are subject to risks associated with the issuer, the manager, and the custodian of the Circle Reserve Fund; any significant disruption in our or our third-party service providers’ or partners’ technology could result in a loss of customers or funds and adversely impact our business, results of operations, financial condition, and prospects; our customers’ funds and digital assets may fail to be adequately safeguarded by us or the third-party service providers upon whom we rely; our inability to maintain existing relationships with financial institutions and similar firms or to enter into new such relationships could impact our ability to offer services to customers; we are subject to credit risks in respect of counterparties, including banks and other financial institutions; if we are unable to maintain existing distribution arrangements or enter into additional distribution arrangements on less favorable financial terms, USDC and EURC in circulation and Circle’s financial results may be adversely affected; our products and services may be exploited by our customers, employees, service providers, and other third parties to facilitate illegal activity such as fraud, money laundering, terrorist financing, gambling, tax evasion, and scams; our compliance and risk management methods might not be effective; fluctuations in interest rates could impact our results of operations; we are subject to an extensive and highly evolving regulatory landscape; the regulatory environment to which we are subject gives rise to various licensing requirements, significant compliance costs and other restrictions, and noncompliance could result in a range of penalties, including fines, compliance costs, operational restrictions, reputational damage, and loss of licenses; we are subject to laws, regulations, and executive orders regarding economic and trade sanctions, anti-bribery, AML, and counter-terrorism financing that could impair our ability to compete in international markets or subject us to criminal or civil liability if we violate them; and insiders will continue to have substantial control over Circle and limit shareholders ability to influence the outcome of key transactions, including a change of control. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. 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 Securities and Exchange Commission (SEC) from time to time, including our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 to be filed with the SEC on August 12, 2025. 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.



2025 Key Highlights – Momentum & Growth

Network Growth¹

\$61.3B

(**\$**) USDC

+40% YTD

\$5.9T

USDC onchain
transaction volume²

5.4x YoY

Platform Expansion

Circle Payments Network

Technology platform to
upgrade payments with
blockchain and stablecoins

Circle Gateway

Seamless crosschain USDC

Blockchain Partnerships

8 new blockchains in 2025

Arc

L1 blockchain purpose-built
for stablecoin finance

Key Partnerships



Corpay[^]

FIS

fiserv.



Corporate & Regulatory

Initial Public Offering
\$1.2B

National Trust Charter
Application submitted

GENIUS Act
Signed into law

Joined Pledge 1%
The global movement for
corporate impact



Source: Company data.

¹ Company data as of June 30, 2025.

² USDC onchain transaction volume for the quarter ended June 30, 2025.

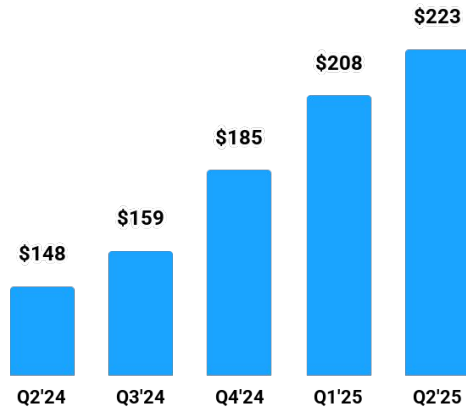


Stablecoin Market Update

Stablecoin market growth but penetration is nascent

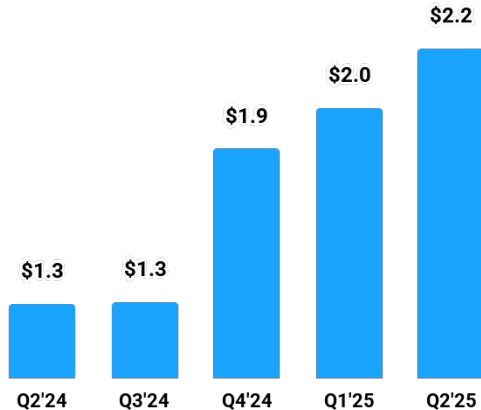
STABLECOINS IN CIRCULATION (\$B)¹

50% YoY

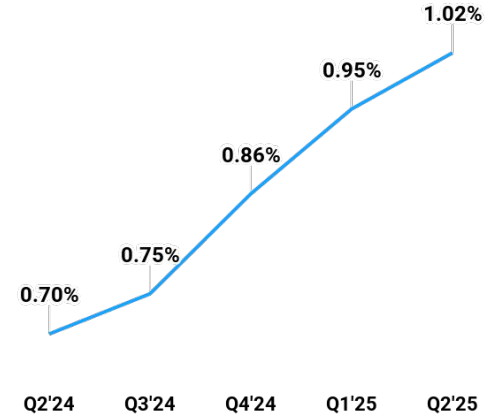


STABLECOIN TRANSACTION VOLUMES (\$T)²

75% YoY



STABLECOINS AS % OF U.S. M2³



Source: CoinMarketCap as of June 30, 2025; Visa Onchain Analytics.

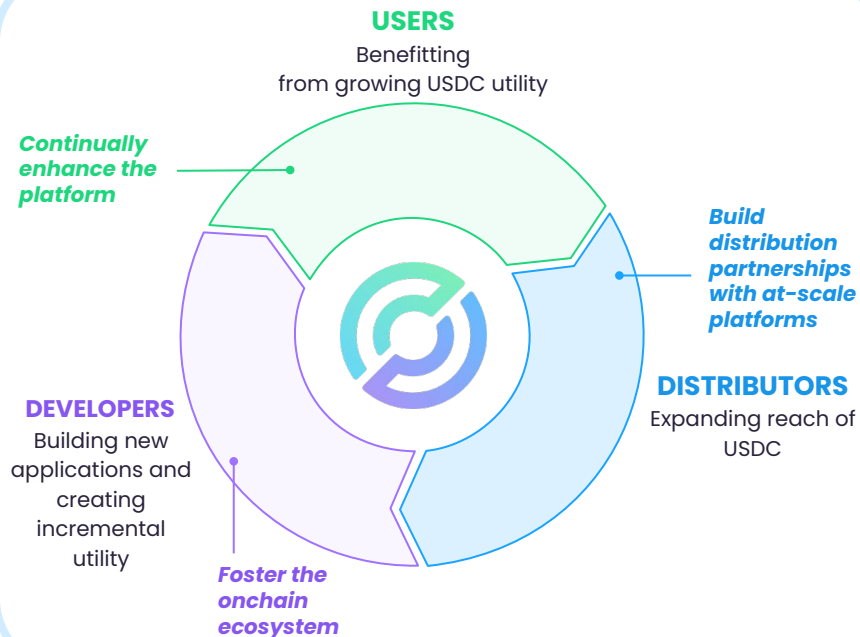
¹ Stablecoins include USDC, USDT, TUSD, PYUSD, USDP, BUSD, GUSD, USDG, FDUSD, RLUSD.

² Reflects adjusted onchain transaction volumes per Visa Onchain analytics.

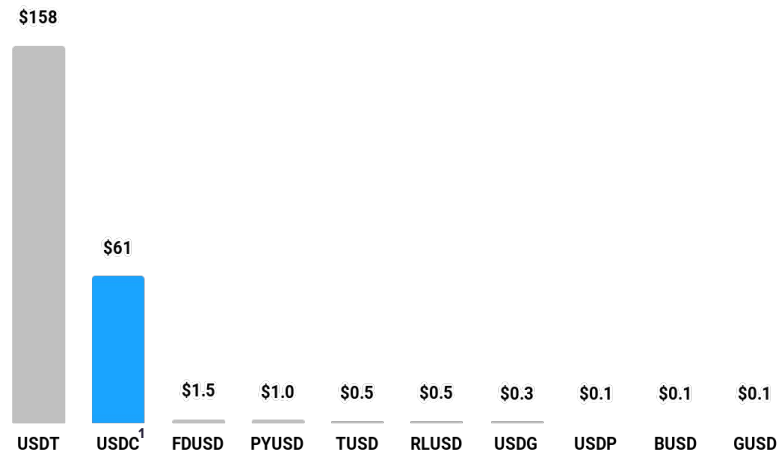
³ Board of Governors of the Federal Reserve System (US) via FRED.

Stablecoins are network businesses with meaningful network effects

CIRCLE'S STABLECOIN NETWORK



STABLECOINS IN CIRCULATION AS OF Q2'25 (\$B)



Source: CoinMarketCap as of June 30, 2025.

¹ Company data as of June 30, 2025.

Regulatory tailwinds as GENIUS becomes law

- + GENIUS Act signed into law by President Trump on July 18
- + Provides regulatory clarity around compliant stablecoins; we believe this will accelerate adoption by traditional financial institutions, mainstream enterprises and broader use by individuals and households



- **OCC supervision** for large (\$10B plus) non-bank stablecoin issuers
- **Strict 1:1 reserve requirements** limited to cash, short duration Treasuries and Treasury repo
- Robust transparency requirements with **monthly attestations** certified by the CEO and CFO
- Mandatory compliance with **AML, BSA and related rules**
- Stringent **requirements/barriers for foreign issuers**
- Confirms **payment stablecoins like USDC are not a security** and reserves are bankruptcy remote



The background features several white, three-dimensional geometric shapes. In the top left, there is a square with a circular cutout. To its right is a stepped, staircase-like structure. In the bottom left, there is a square with a semi-circular cutout. Other various rectangular and square blocks are scattered across the bottom and right sides of the frame. The text "Product Update" is centered in the middle of the image.

Product Update

Circle's platform is unmatched and growing

STABLECOINS

Regulated digital currency issued on blockchains supported by global banks¹

(\$)**USDC**

(€)**EURC**

TOKENIZED FUNDS

Regulated yield-bearing investments for collateral use in capital markets

(y)**USYC**⁴

LIQUIDITY SERVICES³

Institutional minting, redemption, and FX services

 **Circle Mint**

 **Circle Vault**

CIRCLE PAYMENTS NETWORK

Stablecoin-powered payment solutions

 **CPN Platform and Tools**

 **CPN Marketplace for 24/7 Money Movement**

DEVELOPER SERVICES

Enterprise-grade smart contracts, APIs, and SDKs

 **Wallets**

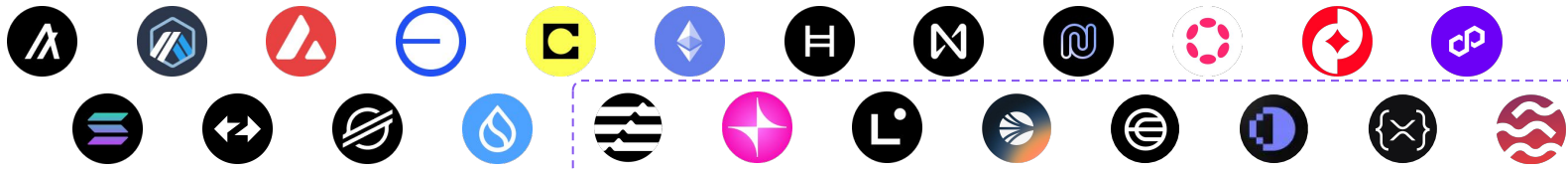
 **Contracts**

 **Paymaster**

 **CCTP**

 **Gateway**

SUPPORTED BLOCKCHAINS²



Newly launched in 2025



¹ See circle.com/en/legal/licenses for Circle's licenses.

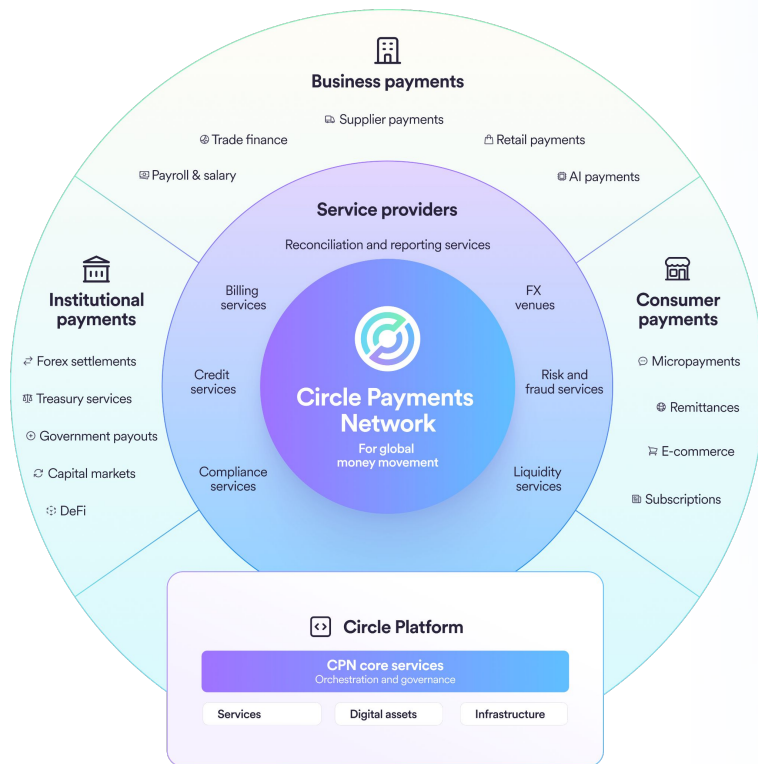
² Each product supports a specific set of blockchains shown here.

³ Circle Mint is limited to qualified financial institutions that meet specific eligibility requirements.

⁴ 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.

Circle Payments Network

a new era in global money movement focused initially on cross-border payments



+ Mainnet Launched

CPN mainnet launched in May; 4 active payment corridors today – Hong Kong, Brazil, Mexico, Nigeria

+ Partner Update

4 active partners – 100+ are currently in pipeline



+ Payment Volumes

Accelerating growth expected in 2H25

+ Key Priorities

Onboarding more partners, adding new payment corridors and product features



Circle Gateway

seamless crosschain USDC

Circle Gateway allows users to hold a chain-abstracted USDC balance that can be instantly minted on any supported blockchain (<500ms)



Frictionless 1-click crosschain experiences for end users without waiting for chain finality



Streamlined operations and improved capital efficiency for institutions



Instant Access

Tap into unified USDC balances crosschain in <500ms. No bridging, no repositioning, no delays



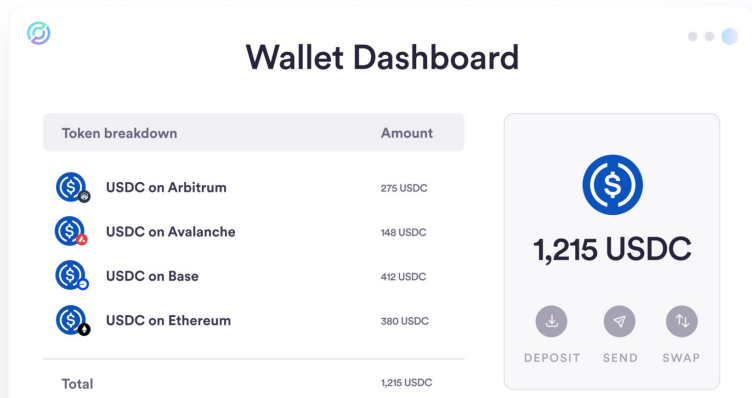
Effortless Scale

Serve liquidity demand on multiple chains through one integration and with less working capital



Non-Custodial

Users have full control of their USDC. Funds only move with their signature and withdrawals are trustless



INTRODUCING



The home for stablecoin finance

Arc is an open Layer-1 blockchain purpose-built to power the next era of global finance — where programmable money moves instantly and trust is embedded in code

Built for payments, FX, and capital markets, Arc delivers the performance, reliability, and liquidity needed to scale stablecoin use cases worldwide

Arc integrates deeply across the Circle platform and serves as foundational infrastructure for Circle Payments Network

Enterprise-grade yet open and composable, Arc is EVM-compatible and supports innovation by builders and stablecoin issuers of all kinds

+ **USDC as native gas**

Low, predictable, dollar-denominated fees

+ **Built-in FX engine**

Institutional-grade RFQ system for price discovery and 24/7 PvP onchain settlement

+ **Instant finality**

Deterministic sub-second settlement finality supported by professional validators

+ **Opt-in confidential transfers**

Configurable privacy controls to meet real-world regulatory needs



The background features a light gray surface with several white, three-dimensional geometric objects. In the upper left, there is a square with a circular cutout. To its right, a series of white steps or a staircase-like structure descends. In the lower left, a white block with a semi-circular archway is visible. Other various white rectangular blocks and shapes are scattered across the bottom and right sides of the frame, creating a modern, architectural aesthetic.

Growth & Adoption Update

Growth and adoption accelerate across use cases

DIGITAL ASSET MARKETS



PAYMENTS & REMITTANCES



CORE BANKING & TREASURY MANAGEMENT



CAPITAL MARKETS

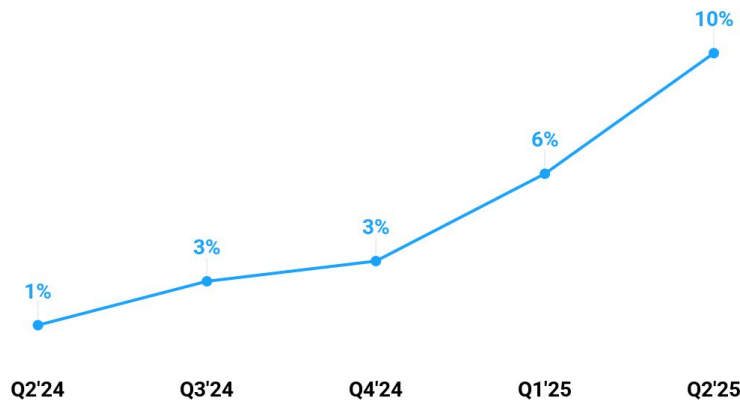


GLOBAL REACH

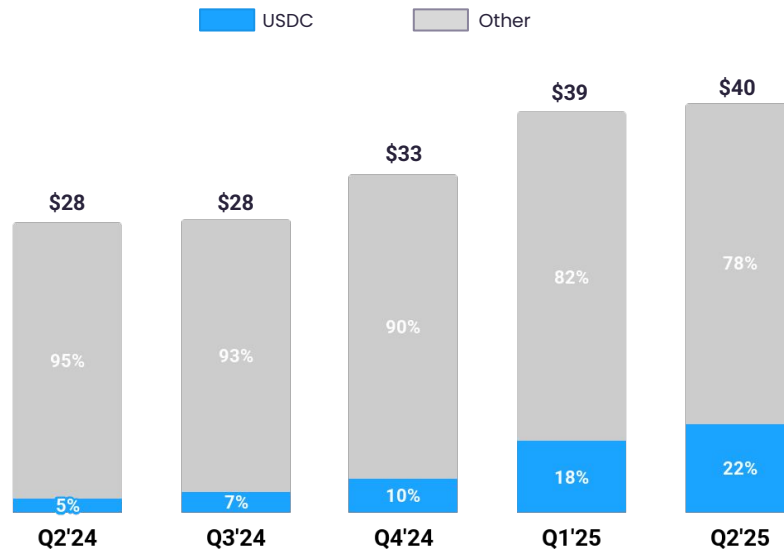


Gaining share in crypto capital markets remains a priority; Binance partnership driving growth

USDC SHARE OF SPOT TRADING VOLUMES¹



BINANCE STABLECOIN ASSETS HELD IN CUSTODY FOR CUSTOMERS (\$B)²



¹The Block Research as of June 30, 2025. Figures represent the simple average percentage of spot trading volume denominated in USDC for the three months of each respective quarter. Exchanges included are Binance, Poloniex, Bitfinex, Huobi, OKX, Bittrex, Coinbase, Kraken, and Bitstamp.

² Binance monthly Proof of Reserves (PoR) as of July 1, 2025 (Q2'25), April 1, 2025 (Q1'25), January 1, 2025 (Q4'24), October 1, 2024 (Q3'24), and July 1, 2024 (Q2'24).

Advantages of the Circle Stablecoin Network



Platform

A feature-rich open developer platform, making it easy to build applications using stablecoins, anchored by our regulated digital assets



Liquidity

Robust primary liquidity infrastructure across major global financial centers that has supported the minting and redemption of over \$1T¹ of USDC



Distribution

Internet-scale distribution, providing global access to USDC for institutions, businesses and consumers, from wholesale liquidity providers, exchanges, payments service providers, and other applications



Neutrality

Circle's position as neutral market infrastructure supports adoption by a broad array of competing institutions, businesses, and platforms



Regulated

Deep commitment to regulation, compliance, and financial control, with a long history of working with regulators and policy makers worldwide



¹ From January 1, 2021 through June 30, 2025.

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Financial Review

An internet platform & network business model, with massive scale potential, and strong inherent operating leverage

Core value driver



Build the largest stablecoin network



Monetize the money stock on the network



Monetize transaction flows and network infrastructure



Deliver a highly scalable internet platform business model

METRICS

+ Network size and usage

+ USDC in circulation

+ Reserve return rate

+ Reserve margin

+ Other revenue

+ Operating expenses

+ Adj. EBITDA

WHY IT MATTERS

+ Foundation of network effects

+ Primary revenue driver today

+ Primary revenue driver today

+ Share of reserve income after partner incentives

+ Fee based revenues that scale with network size and usage

+ Strong operating leverage

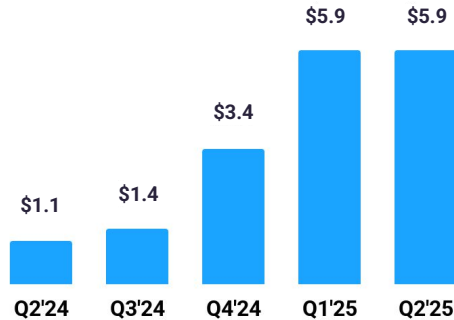
+ Growth + margin expansion



Circle's stablecoin network is growing strongly

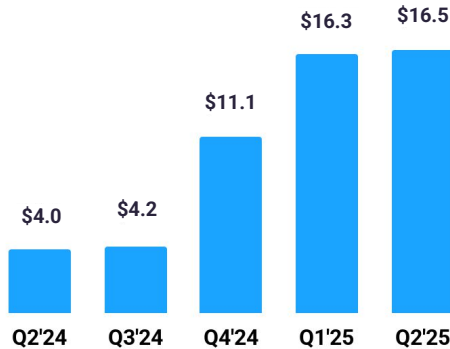
USDC ONCHAIN TRANSACTION VOLUME (\$T)

 **5.4x** YoY



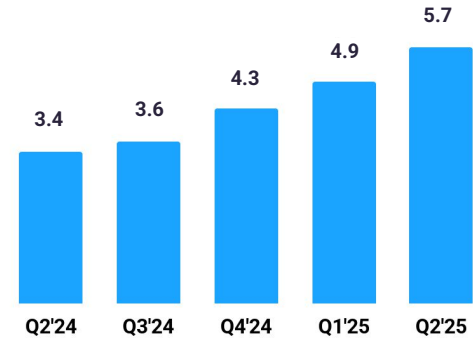
CCTP VOLUME (\$B)

 **4.1x** YoY



MEANINGFUL WALLETS (M)

 **68%** YoY



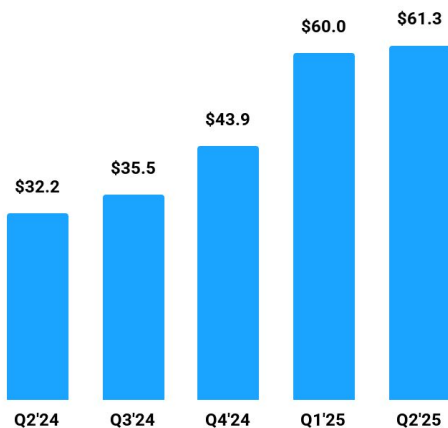
Source: Company data.

Note: "Meaningful Wallets" are defined as the number of onchain digital asset wallets with an amount of USDC above \$10.

USDC circulation growth and Circle on platform share increasing

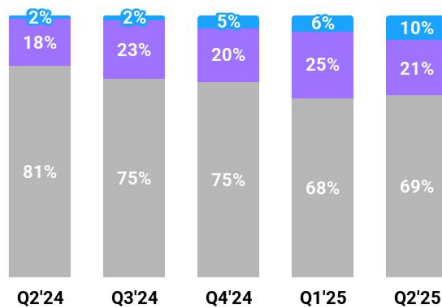
USDC IN CIRCULATION, EOP (\$B)¹

↗ 90% YoY

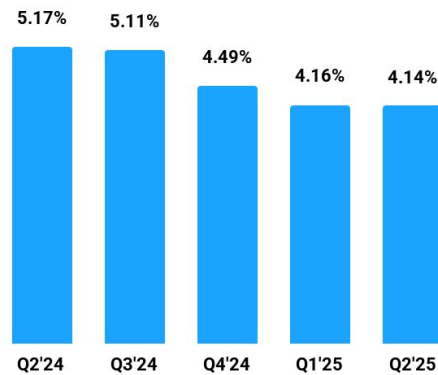


EOP USDC IN CIRCULATION MIX BY PLATFORM (%)

Circle Coinbase Off Platform



RESERVE RETURN RATE (%)



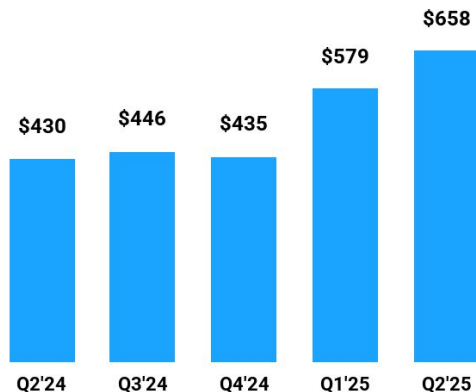
Source: Company data.

¹ The total amount of USDC minted and outstanding (excluding tokens allowed but not issued and access denied tokens) on the last day (EoP) of each period.

Revenues, distribution costs and margin

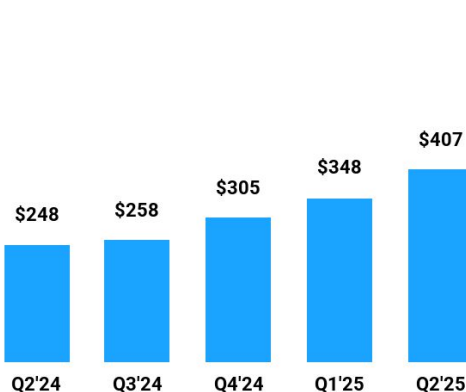
**TOTAL REVENUE & RESERVE
INCOME (\$M)**

↗ **53%** YoY

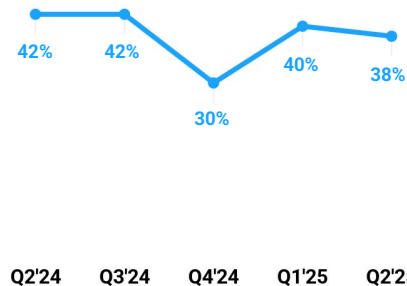


**TOTAL DISTRIBUTION,
TRANSACTION & OTHER COSTS
(\$M)**

↗ **64%** YoY



RLDC MARGIN¹ (%)

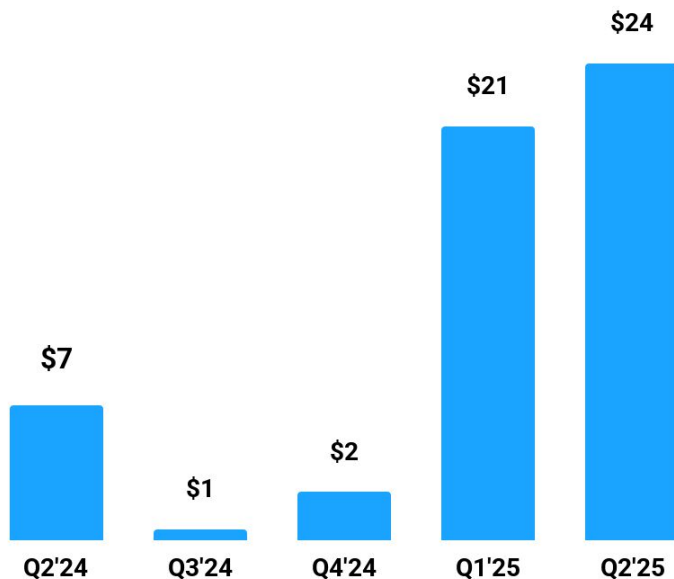


Source: Company data.

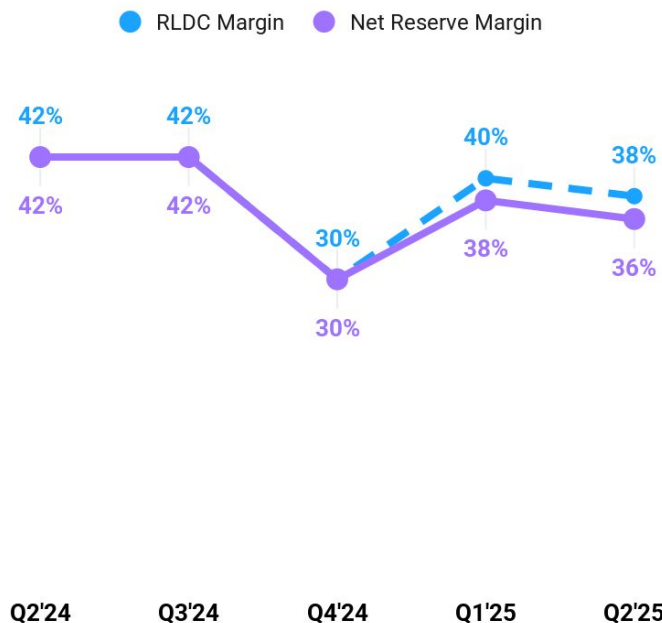
¹ Revenue less Distribution Costs (RLDC) Margin is Total Revenue & Reserve Income less Total Distribution, Transaction & Other Costs as a percentage of Total Revenue & Reserve Income.

Strong other revenue growth driving margin

OTHER REVENUE (\$M)



NRM¹ & RLDC MARGIN² (%)



Source: Company data.

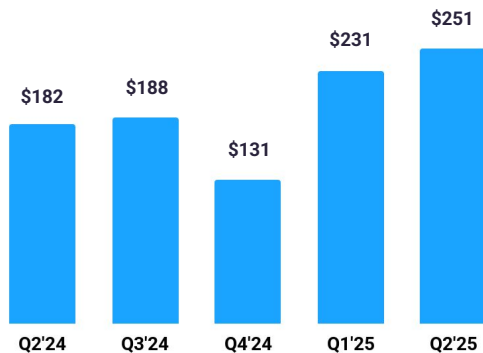
¹ Net Reserve Margin is Reserve Income less Distribution and Transaction Costs as a percentage of Reserve Income.

² 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 Adjusted EBITDA growth and operating leverage

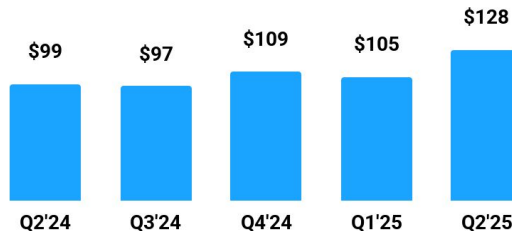
TOTAL REVENUE & RESERVE INCOME LESS DISTRIBUTION, TRANSACTION & OTHER COSTS (\$M)

↗ 38% YoY



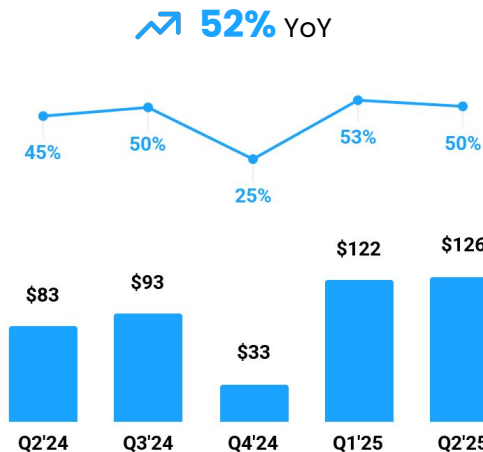
ADJUSTED OPERATING EXPENSES (\$M)¹

↗ 29% YoY



ADJUSTED EBITDA (\$M)²

— Margin (%)³



Source: Company data.

¹ Adjusted operating expenses, a non-GAAP financial measure, excludes Depreciation & Amortization, Digital Asset (Gains) / Losses & Impairment, and Stock Based Compensation. See the Appendix for a reconciliation.

² Adjusted EBITDA, a non-GAAP financial measure, is calculated as net income (loss) from continuing operations excluding: depreciation and amortization expense; interest expense, net of amortization of discounts and premiums; interest income; income tax (benefit) expense; 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; merger termination expenses; restructuring expenses; acquisition-related costs; change in fair value of convertible debt, warrant liability, and embedded derivatives; (gains) losses on sale of long-lived assets; and foreign currency exchange (gains) losses. See the Appendix for a reconciliation.

³ Adjusted EBITDA Margin is calculated as Adjusted EBITDA / Total Revenue and Reserve Income less Total Distribution, Transaction & Other Costs.



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Outlook

Forward Guidance

| Key Indicator | Period | Outlook |
|--|--------------------------|---------------------|
| USDC in Circulation | Multi-year through cycle | 40% CAGR |
| Other Revenue | FY 2025 | \$75-\$85M |
| RLDC Margin ¹ | FY 2025 | 36-38% |
| Adjusted Operating Expenses ² | FY 2025 | \$475-\$490M |



Source: Company data.

¹ 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.

² Adjusted operating expenses, a non-GAAP financial measure, excludes Depreciation & Amortization, future Donor Advised Fund (DAF) Contributions to the Circle Foundation, Digital Asset (Gains) / Losses & Impairment, and Stock Based Compensation. See the Appendix for a reconciliation.

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Appendix

Consolidated statement of operations

| (in \$ millions) | Three months ended June 30, | | Six months ended June 30, | |
|--|--------------------------------|-------------|------------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Reserve income | \$634 | \$423 | \$1,192 | \$783 |
| Other revenue | 24 | 7 | 45 | 12 |
| Total revenue and reserve income | 658 | 430 | 1,237 | 795 |
| Distribution and transaction costs | 406 | 247 | 754 | 450 |
| Other costs | 0 | 1 | 1 | 5 |
| Total distribution, transaction and other costs | 407 | 248 | 755 | 455 |
| Compensation expenses | 503 | 68 | 579 | 129 |
| General and administrative expenses | 43 | 36 | 74 | 66 |
| Depreciation and amortization expenses | 14 | 13 | 28 | 24 |
| IT infrastructure costs | 9 | 7 | 16 | 13 |
| Marketing expenses | 8 | 6 | 12 | 6 |
| Digital assets (gains) losses | (1) | 3 | 6 | (1) |
| Total operating expenses | 577 | 131 | 715 | 237 |
| Operating income (loss) from continuing operations | (326) | 50 | (233) | 103 |
| Other income (expense), net | (160) | 2 | (164) | 22 |
| Net income (loss) from continuing operations before taxes | (486) | 52 | (396) | 125 |
| Income tax (benefit) expense | (4) | 19 | 21 | 43 |
| Net income (loss) from continuing operations | (\$482) | \$33 | (\$417) | \$82 |



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

Consolidated balance sheets

| <i>(in \$ millions)</i> | June 30, 2025 | December 31, 2024 |
|--|------------------|----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$1,118 | \$751 |
| Cash and cash equivalents segregated for corporate-held stablecoins | 588 | 294 |
| Cash and cash equivalents segregated for the benefit of stablecoin holders | 61,366 | 43,919 |
| Accounts receivable, net | 13 | 6 |
| Stablecoins receivable, net | — | 7 |
| Prepaid expenses and other current assets | 217 | 188 |
| Total current assets | 63,302 | 45,165 |
| Non-current assets: | | |
| Restricted cash | 3 | 4 |
| Investments | 84 | 84 |
| Fixed assets, net | 24 | 19 |
| Digital assets | 35 | 31 |
| Goodwill | 266 | 170 |
| Intangible assets, net | 397 | 331 |
| Deferred tax assets, net | 17 | 10 |
| Other non-current assets | 25 | 21 |
| Total assets | \$64,154 | \$45,834 |



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

Consolidated balance sheets (cont'd)

(in \$ millions)

| | June 30, 2025 | December 31, 2024 |
|---|------------------|----------------------|
| LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | \$412 | \$287 |
| Deposits from stablecoin holders | 61,102 | 43,727 |
| Convertible debt, net of debt discount | 206 | — |
| Other current liabilities | 11 | 17 |
| Total current liabilities | 61,731 | 44,031 |
| Non-current liabilities: | | |
| Convertible debt, net of debt discount | — | 41 |
| Deferred tax liabilities, net | 32 | 30 |
| Warrant liability | — | 2 |
| Other non-current liabilities | 20 | 21 |
| Total non-current liabilities | 52 | 93 |
| Total liabilities | \$61,783 | \$44,124 |



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

Consolidated balance sheets (cont'd)

| <i>(in \$ millions)</i> | June 30, 2025 | December 31, 2024 |
|---|------------------|----------------------|
| Commitments and contingencies | | |
| Redeemable convertible preferred stock | | |
| Redeemable convertible preferred stock (0.0001 par value, nil and \$139.8 million shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively; aggregate liquidation preference of \$0 and \$1.1 billion as of June 30, 2025 and December 31, 2024, respectively) | — | 1,140 |
| Stockholders' equity | | |
| Class A common stock (\$0.0001 par value, 2.5 billion and 300.0 million authorized as of June 30, 2025 and December 31, 2024, respectively; 209.0 million and 56.4 million issued and outstanding as of June 30, 2025 and December 31, 2024, respectively) | 0 | 0 |
| Class B common stock (\$0.0001 par value; 500.0 million and nil authorized as of June 30, 2025 and December 31, 2024, respectively; 19.6 million and nil issued and outstanding as of June 30, 2025 and December 31, 2024, respectively) | 0 | — |
| Class C common stock (\$0.0001 par value; 500.0 million and nil authorized as of June 30, 2025 and December 31, 2024, respectively; nil issued and outstanding as of June 30, 2025 and December 31, 2024, respectively) | — | — |
| Treasury stock at cost (5.0 million shares held as of June 30, 2025 and December 31, 2024) | (3) | (3) |
| Additional paid-in capital | 3,999 | 1,793 |
| Accumulated deficit | (1,641) | (1,223) |
| Accumulated other comprehensive income | 15 | 4 |
| Total stockholders' equity | 2,371 | 571 |
| Total liabilities, redeemable convertible preferred stock and stockholders' equity | \$64,154 | \$45,834 |



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

Calculation of NRM and RLDC margin

| <i>(in \$ millions)</i> | Q2'25 | Q1'25 | Q4'24 | Q3'24 | Q2'24 |
|--|--------------|--------------|--------------|--------------|--------------|
| Reserve income | \$634 | \$558 | \$433 | \$445 | \$423 |
| Other revenue | 24 | 21 | 2 | 1 | 7 |
| Total revenue and reserve income | 658 | 579 | 435 | 446 | 430 |
| Distribution and transaction costs | 406 | 347 | 304 | 257 | 247 |
| Other costs | 0 | 0 | 1 | 0 | 1 |
| Total distribution, transaction and other costs | 407 | 348 | 305 | 258 | 248 |
| Total revenue and reserve income less total distribution, transaction and other costs | \$251 | \$231 | \$131 | \$188 | \$182 |
| <i>RLDC margin¹</i> | 38% | 40% | 30% | 42% | 42% |
| <i>Net reserve margin²</i> | 36% | 38% | 30% | 42% | 42% |



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

¹Revenue less distribution costs (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.

²Net 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> | Q2'25 | Q1'25 | Q4'24 | Q3'24 | Q2'24 |
|---|----------------|--------------|-------------|-------------|-------------|
| Net income (loss) from continuing operations | (\$482) | \$65 | \$4 | \$71 | \$33 |
| <i>Adjusted for:</i> | | | | | |
| Depreciation and amortization expense | 14 | 14 | 14 | 13 | 13 |
| Interest expense, net of amortization of discounts and premiums | 0 | 0 | 0 | 1 | 1 |
| Interest income ¹ | (10) | (8) | (9) | (9) | (8) |
| Income tax (benefit) expense | (4) | 25 | 6 | 15 | 19 |
| Stock-based compensation expense | 435 | 13 | 11 | 13 | 17 |
| Legal expenses ² | 2 | 2 | 5 | 2 | 1 |
| Realized and unrealized (gains) losses, net, on digital assets held for investment, other related investments and strategic investments | (6) | 8 | (4) | (2) | 1 |
| Realized (gains) losses available-for-sale debt securities | — | — | (0) | (0) | (0) |
| Impairment losses on strategic investments | 1 | — | 2 | 1 | 0 |
| Restructuring expenses ³ | — | — | — | 1 | 2 |
| Acquisition-related costs ⁴ | 0 | 1 | 1 | — | — |
| Change in fair value of convertible debt, warrant liability, and embedded derivatives | 168 | 2 | 4 | (12) | 5 |
| Losses on sale of long-lived assets | 0 | 0 | 0 | 0 | 0 |
| Foreign currency exchange (gains) losses | 8 | 1 | (1) | 1 | 0 |
| Adjusted EBITDA | \$126 | \$122 | \$33 | \$93 | \$83 |

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

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

² Reflects litigation expenses related to the FT Partners litigation and legal and settlement expenses related to legacy businesses.

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

⁴ 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> | Q2'25 | Q1'25 | Q4'24 | Q3'24 | Q2'24 |
|--|--------------|--------------|--------------|--------------|--------------|
| GAAP operating expenses | \$577 | \$138 | \$130 | \$124 | \$131 |
| <i>Adjusted for:</i> | | | | | |
| Stock-based compensation expense ¹ | (435) | (13) | (11) | (13) | (17) |
| Depreciation and amortization expense ² | (14) | (14) | (14) | (13) | (13) |
| Digital assets (gains) losses ³ | 0 | (6) | 4 | (1) | (3) |
| Adjusted Operating Expenses | \$128 | \$105 | \$109 | \$97 | \$99 |

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

¹ Stock-based compensation expense represents equity compensation, a non-cash expense.

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

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



Outlook: Reconciliation of adjusted operating expenses to operating expenses

| <i>(in \$ millions)</i> | FY 2025 | |
|--|----------------|----------------|
| | Low | High |
| GAAP operating expenses | \$1,150 | \$1,190 |
| <i>Adjusted for:</i> | | |
| Stock-based compensation expense ¹ | (556) | (571) |
| Depreciation and amortization expense ² | (70) | (80) |
| Digital assets (gains) losses ³ | (6) | (6) |
| DAF contribution ⁴ | (43) | (43) |
| Adjusted Operating Expenses | \$475 | \$490 |

¹ Stock-based compensation expense represents equity compensation, a non-cash expense. The range of guidance depends on incremental headcount through the rest of the year.

² 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.

³ Digital assets (gains) losses represents the first half fair value gains/losses of digital assets, a non-cash expense, and we are not forecasting second half amounts.

⁴ DAF contribution represents our anticipated transfer of 268,240 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 August 8, 2025 (\$159.03), however, such amount will be dependent on the stock price on the date of transfer.

