



Q1 2026 Earnings Presentation

May 11, 2026

This presentation does not constitute an offer to sell or a solicitation of an offer to buy securities or an invitation or inducement to engage in investment activity.

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 and payroll tax expense related to stock-based compensation; 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, embedded derivatives and U.S. Treasury securities; charitable contributions to Circle Foundation; losses on sale of long-lived assets; and foreign currency exchange (gains) losses. Beginning in the first quarter of 2026, we have amended the above definition of Adjusted EBITDA to exclude 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 EBITDA. These expenses represent employer payroll taxes related to the vesting and settlement of certain equity awards, and are variable with our stock price and other factors outside of our control. 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 as well as certain cash charges such as payroll tax related to stock-based compensation 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 assets 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 discussed above), 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; 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 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; Arc and the ARC Token involve execution, market, and operational risk, including risks relating to launch timing, ecosystem adoption in a competitive blockchain market, technology and cybersecurity vulnerabilities, validator and governance dynamics, token price volatility, and the operational complexity of running the network and related treasury infrastructure; Arc and the ARC Token present legal, regulatory, and structural risk, including uncertainty under securities and other financial regulatory regimes, risks arising from token presale and distribution arrangements, potential liability tied to third-party ecosystem participants, conflicts and governance issues during any transition to decentralization, and possible repayment obligations if key launch milestones are not achieved; 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 non-compliance 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. For a detailed discussion of the risks, uncertainties, and other factors that could cause our actual results to differ materially from those anticipated or expressed in any forward-looking statements, see the section entitled “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC on March 9, 2026 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 to be filed with the SEC. 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 Internet's largest paradigm shift, happening now

The rapid collision of operating systems for intelligence and operating systems for economic activity are converging into a new internet stack that will transform the global economic system

THE AGENTIC ECONOMY

Users and corporations are moving from navigating software to orchestrating AI agents

Agents need new economic infrastructure for trusted value exchange and economic coordination



ECONOMIC OPERATING SYSTEMS

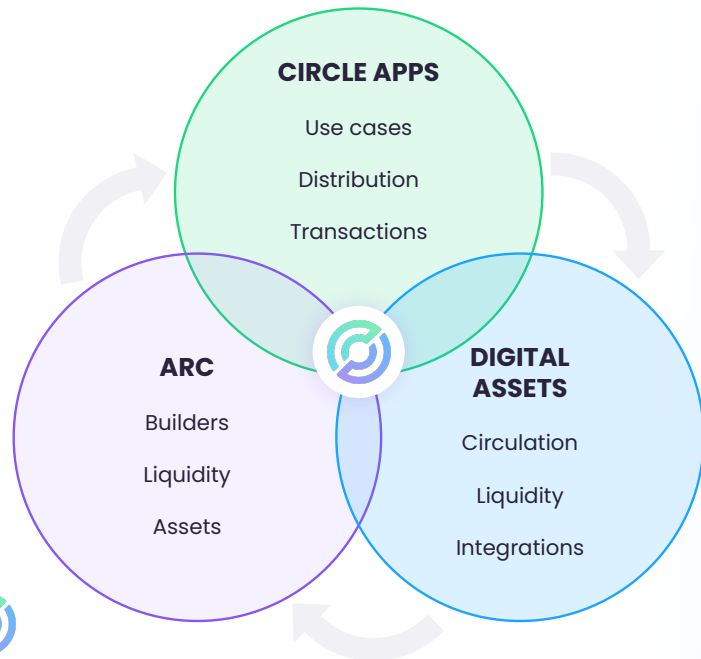
Value, identity, policy, and contracts execute and move seamlessly on new onchain computer networks

Software machines, powered by AI, deliver an increasing share of the world's economic activity



Circle's platform compounds through three reinforcing flywheels

Platform-level network effects



An Internet Financial Platform

Apps, Digital Assets, and Arc reinforce one another across the stack

APPS FLYWHEEL

Circle's native apps, including CPN and Circle Mint, unlock more use cases, driving greater transaction volume, user growth, and distribution

DIGITAL ASSETS FLYWHEEL

Greater distribution, circulation, and liquidity across Circle's digital assets, including USDC and USYC, increase utility; Developer and app integrations drive more distribution

ARC NETWORK FLYWHEEL

Network value and adoption grow as more apps are launched, assets are issued, and as liquidity and distribution flow through interoperable infrastructure such as CCTP and Circle Bridge

Key Highlights

Q1'26 Network Growth

\$77.0B

**($\$$)USDC¹
+ 28% YoY**

\$21.5T

USDC onchain
volume²
+263% YoY

Q1'26 Financial Results

\$694M

Total Revenue & Reserve
Income
+20% YoY

\$151M

Adj. EBITDA³
+24% YoY

53%

Adj. EBITDA Margin⁴
Constant YoY

Platform Expansion

Circle Agent Stack

Building the financial layer
for the agentic economy

CPN Managed Payments

Turnkey stablecoin
payments for FIs and PSPs

Circle Payments Network

Growth and expansion

USDC Integrations

More mainstream launches

Arc Network

Getting ready for liftoff

ARC Token

\$222M

Pre-sale raise

\$3.0B

Fully Diluted
Network Value

**al6z
crypto**

Lead Investor

¹ Company data as of March 31, 2026.

² Company data as of March 31, 2026. USDC onchain transaction volume represents native and canonically bridged USDC settled or processed across all natively supported blockchains (excluding Solana). **\$9T of the \$9.6T increase since last quarter was attributable to market-making repricing activity on Aerodrome.

³ Adjusted EBITDA is a non-GAAP financial measure. See the Appendix for a reconciliation. Beginning in the first quarter of 2026, the definition of Adjusted EBITDA has been amended to exclude payroll tax expense related to stock-based compensation.

⁴ Adjusted EBITDA Margin is calculated as Adjusted EBITDA (New Definition) / Total Revenue and Reserve Income less Total Distribution, Transaction & Other Costs. See the Appendix for a reconciliation.



Stablecoin Network & Digital Assets Growth & Adoption



Continued enterprise and use case expansion



Payments



Capital Markets



Digital Assets



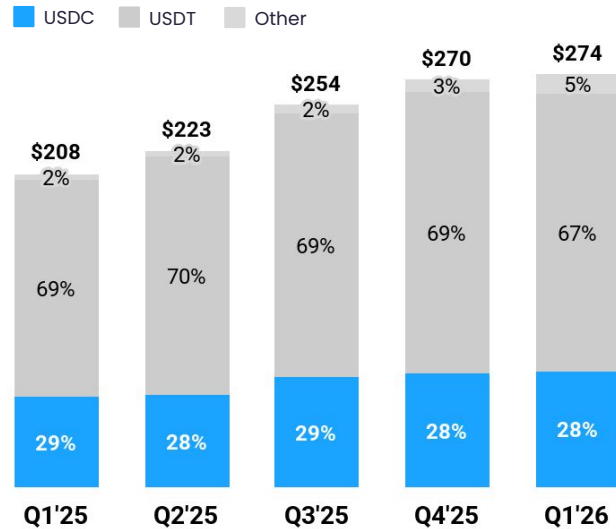
Treasury Mgmt.



Stablecoin market flat; USDC gained transaction volume share

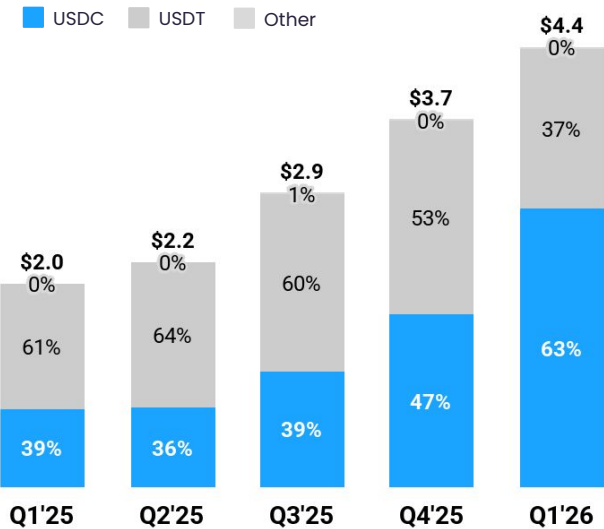
STABLECOINS IN CIRCULATION (\$B)¹

↗ **32%** YoY



STABLECOIN TRANSACTION VOLUMES (VISA REPORTED, \$T)²

↗ **116%** YoY



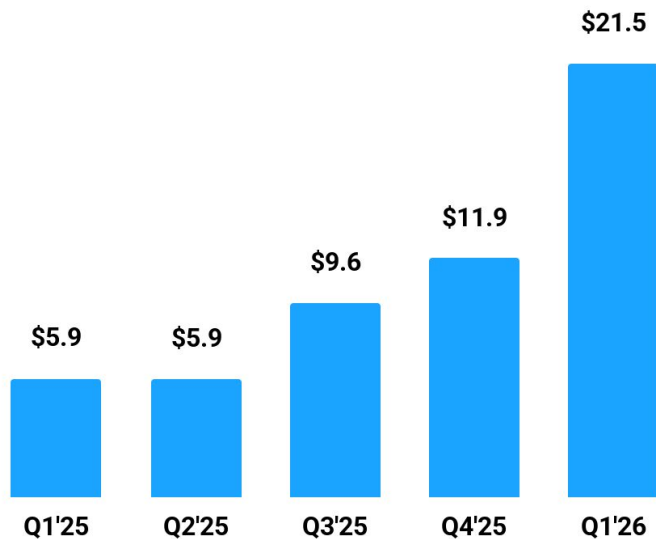
¹ Source: CoinMarketCap as of March 31, 2026. Stablecoin market share is defined as the amount of USDC in circulation as a percentage of the total U.S. dollar fiat-backed stablecoins with circulation above \$100 million, according to CoinMarketCap, and that have established periodic public attestations. Stablecoin market share reflects how much of the stablecoin market is composed of USDC relative to the competitive landscape.

² Source: Visa Onchain Analytics.

Circle's network grew strongly

USDC ONCHAIN TRANSACTION VOLUME (\$T)

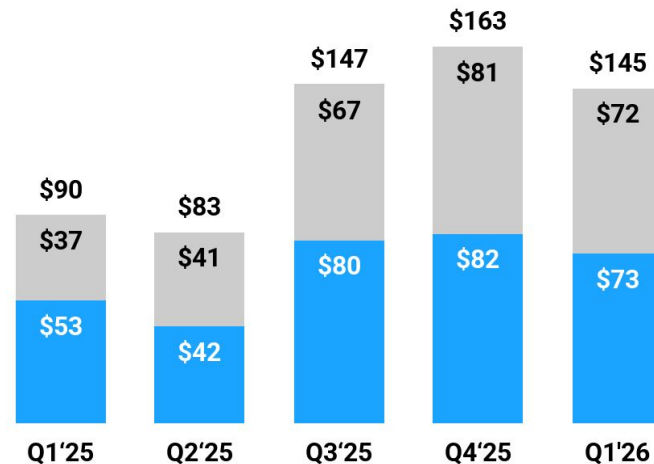
 **3.6x** YoY



USDC MINT AND REDEEM VOLUME (\$B)

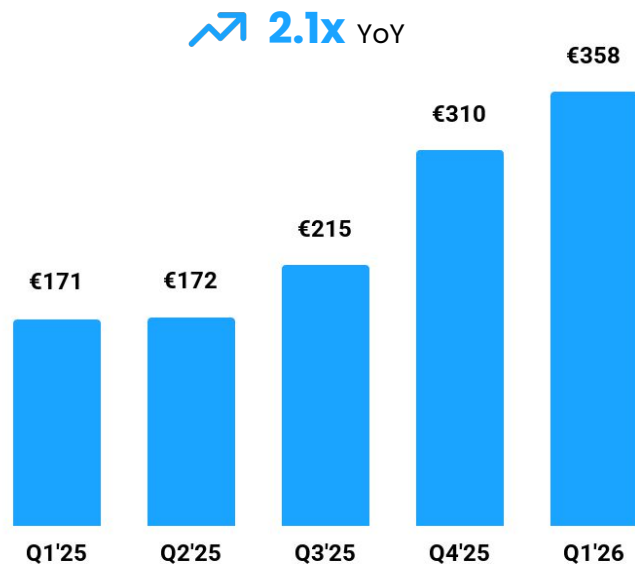
 **61%** YoY

 USDC Minted  USDC Redeemed



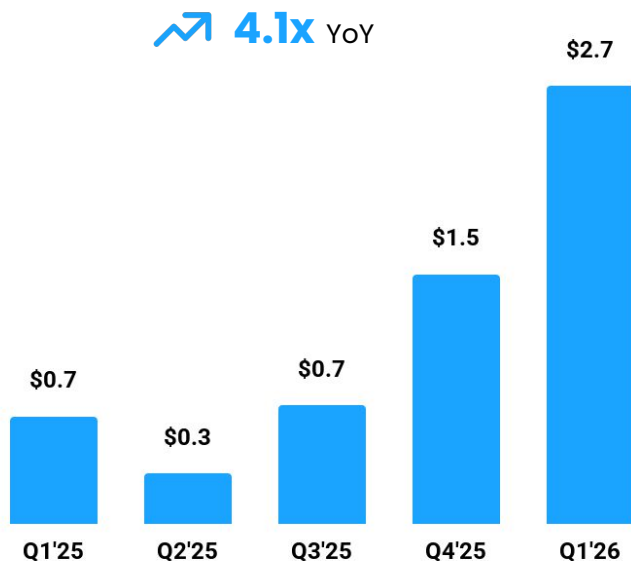
Circle now operates the largest Digital Euro and Tokenized MMF

EURC IN CIRCULATION (EOP, €M)



The largest euro stablecoin in the world²

USYC ASSETS (EOP, \$B)¹



The largest tokenized money market fund in the world²



¹ 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.

² As of May 7th 2026

Arc *Coming Soon: the Economic OS for the internet*

Key Features

Institutional-Grade Network

Will be operated by leading financial institutions, with the trust required for global economic infrastructure

Unmatched Interoperability

Will connect assets, networks, and systems with minimal friction

Built for Asset Issuers, Payments, and Capital Markets

Purpose-built capabilities for tokenization, payments, and capital efficiency, including built-in liquidity and distribution



USDC as native gas



Permissionless EVM L1



<1s finality



Predictable fees (~\$0.001 target)



AI-ready infrastructure



Quantum-ready architecture

ARC ECONOMIC OS STACK

Applications

AI Ready Developer SDKs

Protocol Services

Assets and Protocols

Arc Core Layer-1

TESTNET METRICS

Total Transactions
244.1M¹

Unique Wallets
1.6M²

Transacting Contracts
3.6M¹



Source: Company data.

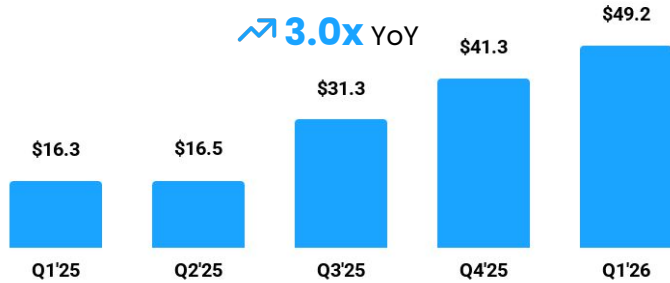
¹ From testnet launch (October 25, 2025) to March 31, 2026.

² Number of wallets that transacted at least once during the quarter ending March 31, 2026.

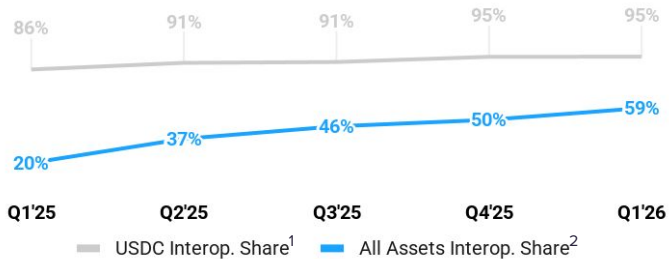


Circle is the leading interoperability platform

CCTP VOLUME (\$B)



CCTP INTEROPERABILITY SHARE



Scaling in volume and market share

CCTP accounts for ~60% of all crosschain traffic

Opening up CCTP to asset issuers

We built the highways for USDC, now we're opening them up to other stablecoin and RWA asset issuers on Arc

Building seamless bridges

[Bridge.usdc.com](https://bridge.usdc.com) and Circle Bridge for Arc expand our interoperability surface area

Safety, trust, and monetization

Circle interoperability infrastructure is a safe and trusted layer, and now includes 3rd party monetization options



Source: Company data.

¹ Trailing 28-day share of total cross-chain USDC transfer volume processed through Circle's Cross-Chain Transfer Protocol (CCTP) (%), measured at 11:59:59 PM UTC on the last day of each quarter

² Share of bridged volume (in dollar terms) is measured by analyzing 1,256 tokens and wrapped tokens across 32 source chains and 134 destination chains.

ARC Token

*Will bootstrap and scale the network by aligning incentives across usage, governance, staking, and fee capture
(ARC Token Whitepaper Available Today)*

Network activity

Transactions, fees, usage

-  Economic alignment
-  Fee capture
-  Composable access
-  Platform utility
-  Governance

KEY INVESTORS



APOLLO



BlackRock

Bullish



HAUN



IDG Capital

Janus Henderson INVESTORS



TOKEN ALLOCATION

Ecosystem
60%

Presale, liquidity, airdrops,
developer grants,
incentives

Circle
25%

Initial stewardship,
protocol development,
validator participation

Reserve
15%

Long-term resilience,
strategic flexibility,
economic stabilization



Note: ARC does not represent any equity, debt, dividend right, revenue share, liquidation right, ownership interest, or other claim on Circle or any other person, and does not entitle any holder to receive any dividends, distributions, liquidation proceeds, or any other entitlement derived from the revenues, profits, or assets of Circle or its affiliates. ARC has not been launched and features may be modified, delayed, or cancelled in advance of the launch.

Circle is building for the agentic economy

INTRODUCING

Circle Agent Stack

Empower agents to spend, earn, and coordinate autonomously within your rules

```
Usage: circle wallet <verb> [options]

Verbs:
balance      Show token balances for a wallet
create       Create an agent wallet on a blockchain (requires auth)
execute      Execute a smart contract function (write)
fund         Fund a wallet (mainnet: Transak widget; testnet: faucet drip)
import       Import a local wallet from a mnemonic phrase or private key
limit        View spending policy; subcommands "set" (write), "budget" (remaining) [mainnet only]
list         List wallets - default: local + agent. Filter: --type local|agent
login        Log in with email OTP
logout       Log out and clear stored credentials
sign         Sign a message or typed data
status       Show authentication status
swap         Swap tokens
transfer     Transfer tokens

Options:
--type <name>
-c, --chain
-o, --output
-q, --quiet
-h, --help
jasper.kim@as
```

Discover what your agent can do.

#	SERVICE	CATEGORY	SERVICE URL	ENDPOINTS	MIN \$	MAX \$
01	Alchem	Financial Analysis	https://e402.alchemy.com	9	\$0.0010	\$0.0010
02	Apollo	Social Intelligence	https://stablemrich.dev	4	\$0.0200	\$0.0400
03	Binance	Financial Analysis	https://nana-blockrun.ai	2	Free	Free
04	BlockRun	Creative	https://nana-blockrun.ai	27	Free	\$0.0200
05	Clado	Social Intelligence	https://stablemrich.dev	1	\$0.2000	\$0.2000
06	Cloudflare	Web Search Research	https://stablemrich.dev	2	Free	\$0.1000
07	CoinGecko	Financial Analysis	https://api.coingecko.com	10	\$0.0000	\$0.0000

Agent Wallets

Permissionless, multichain wallet infrastructure for agentic commerce. Agents can onramp to USDC and transact anywhere with predefined policies

Agent Nanopayments

Gas-free USDC transfers as small as \$0.000001, enabling high-frequency, machine-to-machine payments. Powered by Circle Gateway and x402

Agent Marketplace

An open hub for users and agents to discover, pay for, and invoke agentic services programmatically

Circle Platform CLI

A unified command line interface that accelerates wallet provisioning, agent onboarding, and transaction integration across the Circle platform



AI adoption inside Circle is accelerating

Building an AI-Native Company

Aggressive Rollout and Adoption

Circle has dedicated significant resources to ensuring every team, function, and person is AI-native and building agentic flows to drive productivity and acceleration

Product Velocity is Increasing Dramatically

The speed that we are able to design, build, and deploy technology is accelerating significantly

Re-imagining Every Business Function

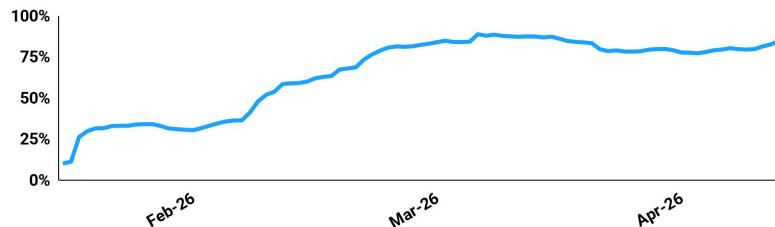
As AI agents proliferate at Circle, we are starting to see breakthroughs in how we manifest coordination, execution, and delivery

Talent, Security, and Governance

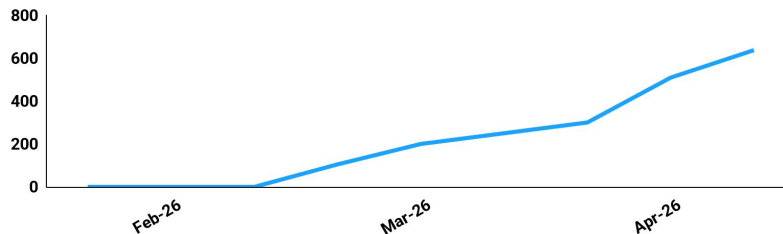
As a regulated firm, our AI platforms are built with security, financial control, and appropriate risk review

AI CODING TOOLS WEEKLY ACTIVE USERS (WAU) (% OF EMPLOYEES)

85% of employees are WAU as of April 30, 2026



AI NATIVE APPS DEPLOYED



Source: Company data.

Network growing, with expanded payments products

CPN payments products

Managed Payments

Launched Q2 2026

Stablecoin Payments

Launched Q3 2025

Fiat Payments

Launched Q2 2025

Annualized
TPV¹

\$8.3B

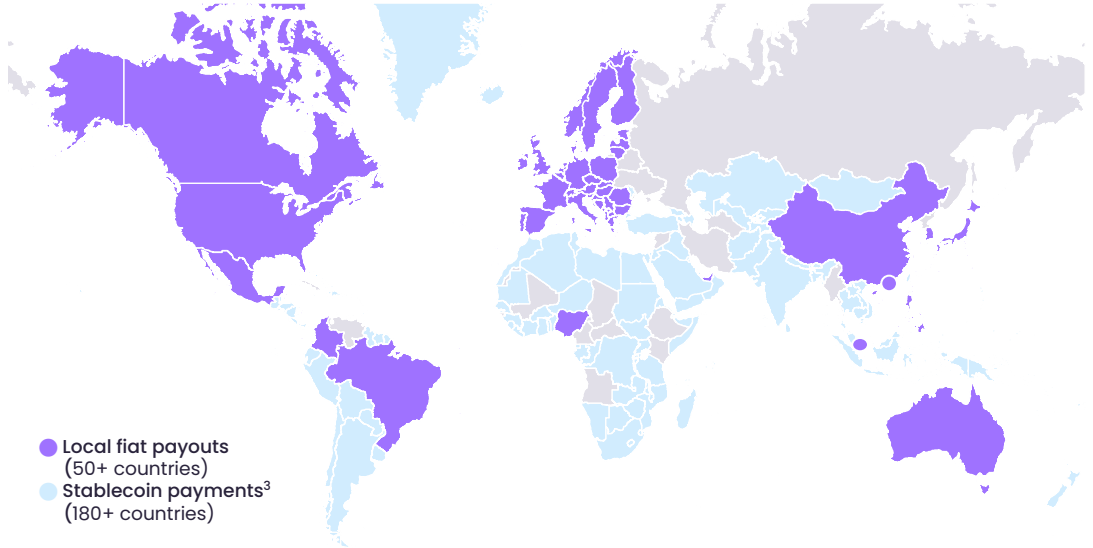
+17% QoQ

Financial
Institutions Enrolled²

136

+36% QoQ

CPN PAYMENT CORRIDORS



¹ Transaction Volume Processed (TPV) is calculated using the trailing 30 days as of March 31, 2026.

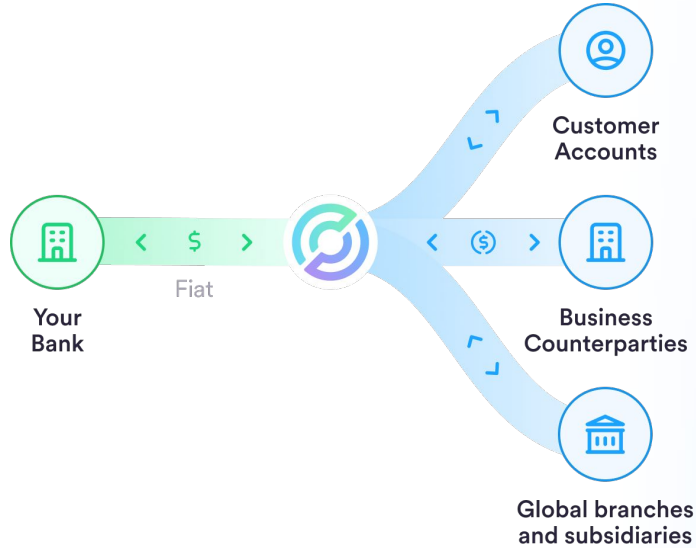
² Total number of customers who have enrolled in Stablecoin Payouts, Stablecoin Payins, and Fiat Payouts since CPN launch as of March 31, 2026.

³ Stablecoin payments are available in all local currency payouts countries.

INTRODUCING

CPN Managed Payments

Onboard stablecoins. Offload the complexity.



Unified Stack

Payments, licensing, USDC liquidity, accounts, custody, and compliance in a single integration



No Digital Asset Exposure

Partners interact only with fiat and Circle settles globally in USDC and/or fiat



Interoperable

Compatible across 25+ blockchains¹, traditional payment rails, and currencies



Compliance at the Core

Circle holds and maintains licenses and compliance checks



¹ As of May 1, 2026.

THE ROAD AHEAD

Building the **internet financial system** for the era of intelligence

Software-powered money, partnered with the world's leading institutions —
powering the convergence of AI and economic activity at internet speed.



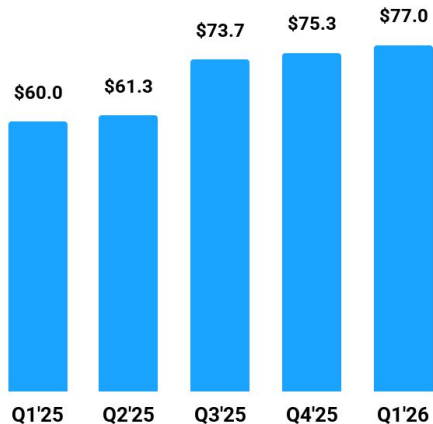
Financial Performance & Guidance



USDC circulation growth and increasing Circle on-platform share

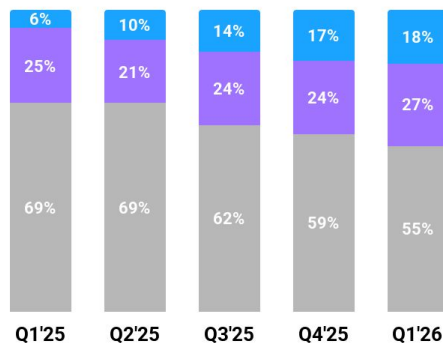
USDC IN CIRCULATION
(EOP, \$B)¹

↗ 28% YoY

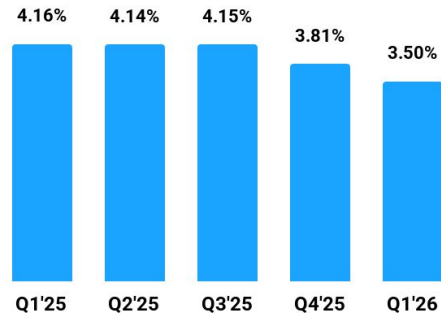


USDC IN CIRCULATION MIX
BY PLATFORM (EOP, %)

■ Circle ■ Coinbase ■ Off Platform



RESERVE RETURN RATE
(%)



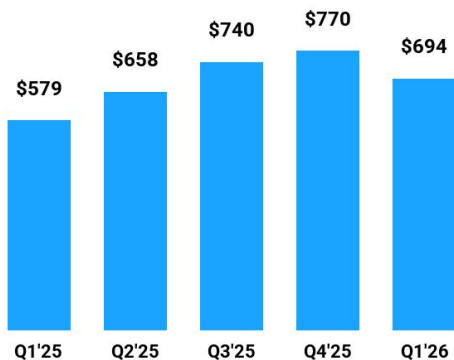
Source: Company data.

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

Revenue growth and resilient RLDC margin

TOTAL REVENUE & RESERVE INCOME (\$M)

↗ 20% YoY

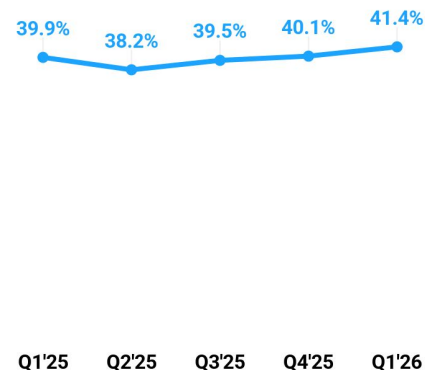


TOTAL DISTRIBUTION, TRANSACTION & OTHER COSTS (\$M)

↗ 17% YoY



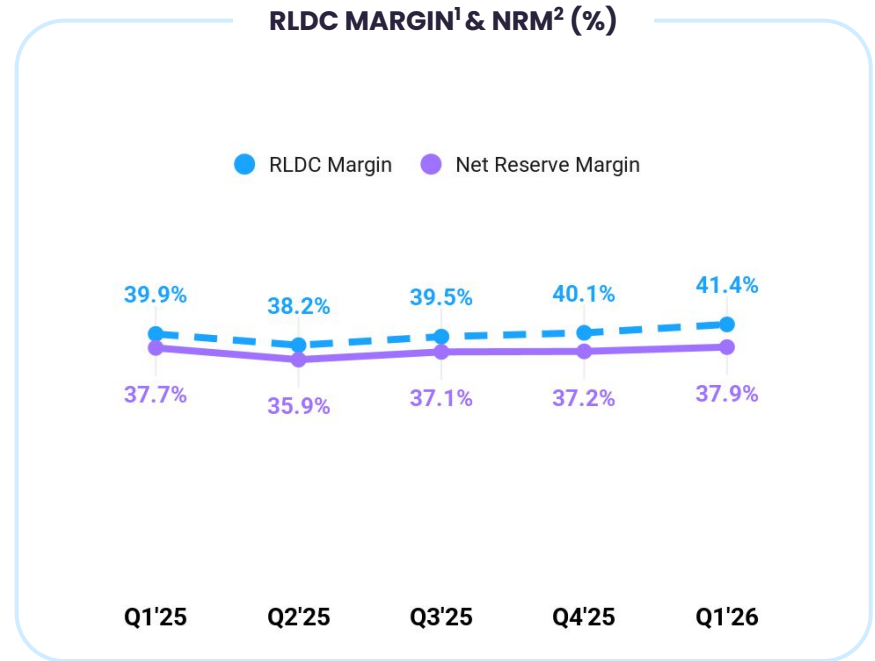
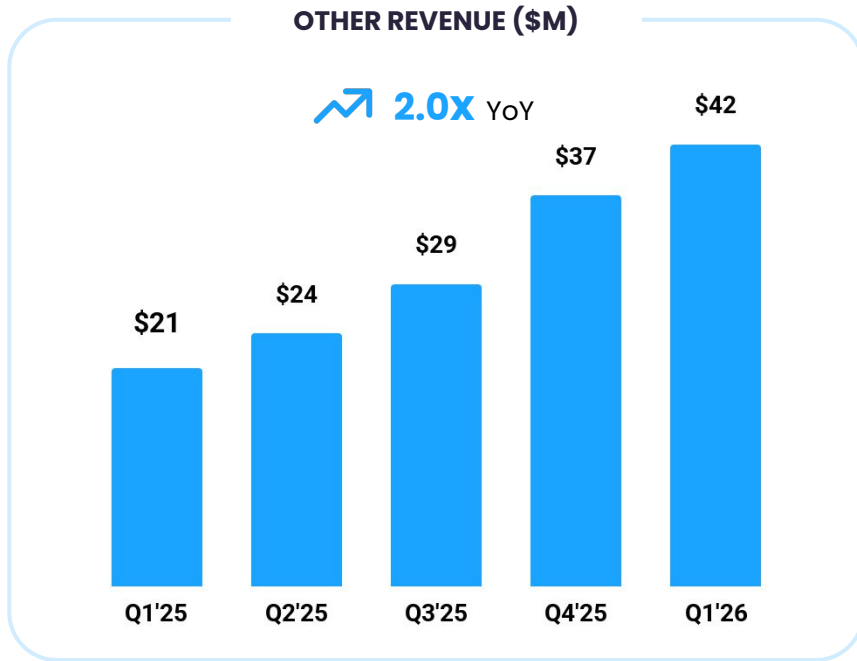
RLDC MARGIN (%)¹



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, benefiting RLDC margin



Source: Company data.

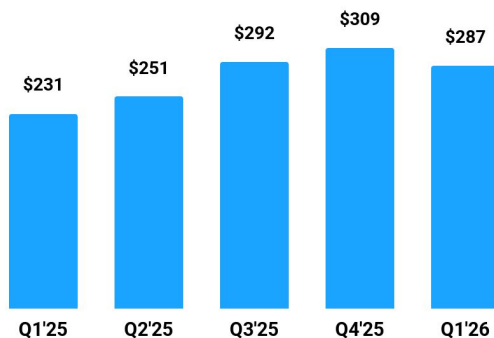
¹ Revenue Less Distribution Costs (RLDC) Margin is Total Revenue & Reserve Income less Total Distribution, Transaction & Other Costs as a percentage of Total Revenue & Reserve Income.

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

Growing profitability and strong operating leverage

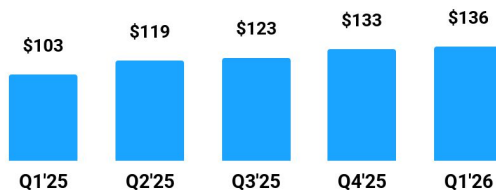
TOTAL REVENUE & RESERVE INCOME LESS TOTAL DISTRIBUTION, TRANSACTION & OTHER COSTS (\$M)

↗ 24% YoY



ADJUSTED OPERATING EXPENSES (\$M)¹

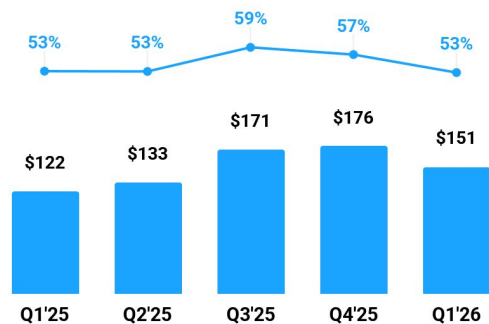
↗ 32% YoY



ADJUSTED EBITDA (\$M)²

— Margin (%)³

↗ 24% YoY



Source: Company data.

¹ Adjusted Operating Expenses is a non-GAAP financial measure. See the Appendix for a reconciliation.

² Adjusted EBITDA is a non-GAAP financial measure. See the Appendix for a reconciliation. Beginning in the first quarter of 2026, the definition of Adjusted EBITDA has been amended to exclude payroll tax expense related to stock-based compensation. Prior periods have been conformed to current presentation. The payroll tax expense related to stock-based compensation for each period presented is as follows: Q1'25: \$0; Q2'25: \$7.2M; Q3'25: \$5.0M; Q4'25: \$8.4M; Q1'26: \$10.6M.

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

Guidance

Key Indicator	Guidance Period	Guidance Unchanged
USDC in Circulation	Multi-year through cycle	40% CAGR
Other Revenue	FY 2026	\$150-170M
RLDC Margin ¹	FY 2026	38-40%
Adjusted OpEx ²	FY 2026	\$570-585M

GUIDANCE DOES NOT INCLUDE THE FUTURE FINANCIAL IMPACTS OF ARC TOKEN PRESALE, ARC INCENTIVE PROGRAMS, OR FUTURE ARC REVENUE STREAMS.



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 is a non-GAAP financial measure. See the Appendix for a reconciliation.

Appendix



Condensed consolidated statement of operations

<i>(in \$ millions)</i>	Three months ended	
	March 31, 2026	March 31, 2025
	(unaudited)	(unaudited)
Revenue and reserve income		
Reserve income	\$653	\$558
Other revenue	42	21
Total revenue and reserve income	694	579
Distribution, transaction and other costs		
Distribution and transaction costs	405	347
Other costs	1	0
Total distribution, transaction and other costs	407	348
Operating expenses		
Compensation expenses	138	76
General and administrative expenses	57	31
Depreciation and amortization expenses	27	14
IT infrastructure costs	13	8
Marketing expenses	7	4
Digital assets losses (gains)	1	6
Total operating expenses	242	138
Operating income from continuing operations	45	93
Other income (expense), net	12	(3)
Net income from continuing operations before income taxes	57	90
Income tax expense (benefit)	1	25
Net income from continuing operations	55	65
Less: Net loss attributable to noncontrolling interests	(0)	—
Net income attributable to common stockholders	\$55	\$65

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



Condensed consolidated balance sheets

<i>(in \$ millions)</i>	March 31, 2026	December 31, 2025
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,517	\$ 1,526
Cash and cash equivalents segregated for corporate-held stablecoins	793	823
Cash and cash equivalents segregated for the benefit of stablecoin holders	76,894	75,068
Accounts receivable, net	72	63
Prepaid expenses and other current assets	327	322
Total current assets	79,603	77,801
Non-current assets:		
Restricted cash	3	3
Investments	100	84
Fixed assets, net	23	23
Digital assets	84	87
Goodwill	266	266
Intangible assets, net	421	411
Deferred tax assets, net	11	11
Other non-current assets	27	27
Total assets	\$ 80,537	\$ 78,713



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

Condensed consolidated balance sheets (cont'd)

<i>(in \$ millions)</i>	March 31, 2026	December 31, 2025
	(unaudited)	
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Deposits from stablecoin holders	\$ 76,779	\$ 74,913
Accounts payable and accrued expenses	262	361
Convertible debt, net of debt discount	—	37
Other current liabilities	15	18
Total current liabilities	77,055	75,328
Non-current liabilities:		
Deferred tax liabilities, net	28	29
Other non-current liabilities	25	25
Total non-current liabilities	53	54
Total liabilities	\$ 77,108	\$ 75,382



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

Condensed consolidated balance sheets (cont'd)

<i>(in \$ millions, except share information)</i>	March 31, 2026 (unaudited)	December 31, 2025
Stockholders' equity		
Class A common stock (\$0.0001 par value; 2.5 billion authorized as of March 31, 2026 and December 31, 2025; 228.9 million and 223.6 million issued and outstanding as of March 31, 2026 and December 31, 2025, respectively)	0	0
Class B common stock (\$0.0001 par value; 500.0 million authorized as of March 31, 2026 and December 31, 2025; 18.7 million issued and outstanding as of March 31, 2026 and December 31, 2025)	0	0
Class C common stock (\$0.0001 par value; 500.0 million authorized as of March 31, 2026 and December 31, 2025; nil issued and outstanding as of March 31, 2026 and December 31, 2025)	—	—
Treasury stock at cost (4.6 million and 4.7 million shares held as of March 31, 2026 and December 31, 2025, respectively)	(3)	(3)
Additional paid-in capital	4,659	4,610
Accumulated deficit	(1,237)	(1,293)
Accumulated other comprehensive income	8	15
Total stockholders' equity attributable to common stockholders	3,427	3,329
Noncontrolling interests	1	1
Total stockholders' equity	3,429	3,331
Total liabilities and stockholders' equity	\$ 80,537	\$ 78,713



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>	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25
Reserve Income	\$ 653	\$ 733	\$ 711	\$ 634	\$ 558
Other Revenue	42	37	29	24	21
Total Revenue and Reserve Income	694	770	740	658	579
Distribution and Transaction Costs	405	461	447	406	347
Other Costs	1	1	0	0	0
Total Distribution, Transaction and Other Costs	407	461	448	407	348
Total Revenue and Reserve Income less Total Distribution, Transaction and Other Costs	\$ 287	\$ 309	\$ 292	\$ 251	\$ 231
<i>RLDC Margin¹</i>	41%	40%	39%	38%	40%
<i>Net Reserve Margin²</i>	38%	37%	37%	36%	38%

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

¹RLDC 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>	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25
Net income (loss) from continuing operations	\$ 55	\$ 133	\$ 214	\$ (482)	\$ 65
Less: Net loss attributable to noncontrolling interests	(0)	(0)	—	—	—
Net income (loss) from continuing operations attributable to common stockholders	\$ 55	\$ 133	\$ 214	\$ (482)	\$ 65
Adjusted for:					
Depreciation and amortization expenses	27	26	23	14	14
Interest expense, net of amortization of discounts and premiums	0	0	0	0	0
Interest income ¹	(14)	(16)	(13)	(10)	(8)
Income tax expense (benefit)	1	7	(61)	(4)	25
Stock-based compensation expense	52	59	59	435	13
Legal expenses ²	7	3	3	2	2
Realized and unrealized losses (gains), net, on digital assets held for investment, other related investments and strategic investments	3	(25)	(2)	(6)	8
Impairment losses on strategic investments	0	—	1	1	—
Acquisition-related costs ³	2	—	—	—	1
Change in fair value of convertible debt, warrant liability, embedded derivatives, and U.S. Treasury securities	4	(42)	(56)	168	2
Charitable contributions to Circle Foundation ⁴	8	23	—	—	—
Losses on sale of long-lived assets	—	—	0	0	0
Foreign currency exchange (gains) losses	(5)	(0)	(1)	8	1
Adjusted EBITDA (Prior Definition)	\$ 141	\$ 167	\$ 166	\$ 126	\$ 122
Stock-based compensation related payroll expense ⁵	11	8	5	7	—
Adjusted EBITDA (New Definition)	\$ 151	\$ 176	\$ 171	\$ 133	\$ 122

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

¹ 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.

² 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 one-time regulatory matters.

³ Reflects special one-time compensation related to an asset acquisition that closed in January 2026, and one-time legal and professional services costs related to the Hashnote acquisition in January 2025.

⁴ 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.

⁵ Beginning in the first quarter of 2026, we have amended the definition of Adjusted EBITDA to exclude payroll tax expense related to stock-based compensation.



Reconciliation of Adjusted operating expenses to Operating expenses

<i>(in \$ millions)</i>	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25
Operating expenses	\$ 242	\$ 254	\$ 211	\$ 577	\$ 138
Adjusted for:					
Stock-based compensation expense and related payroll taxes ¹	(62)	(68)	(64)	(442)	(13)
Depreciation and amortization expenses ²	(27)	(26)	(23)	(14)	(14)
Digital assets losses (gains) ³	(1)	(1)	2	0	(6)
Charitable contributions to Circle Foundation ⁴	(8)	(23)	—	—	—
Legal expenses ⁵	(7)	(3)	(3)	(2)	(2)
Acquisition-related costs ⁶	(2)	—	—	—	(1)
Adjusted Operating Expenses	\$ 136	\$ 133	\$ 123	\$ 119	\$ 103

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

¹ Stock-based compensation expense represents equity compensation and associated payroll taxes.

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

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

⁴ 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.

⁵ 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 one-time regulatory matters.

⁶ Reflects special one-time compensation related to an asset acquisition that closed in January 2026, and one-time legal and professional services costs related to the Hashnote acquisition in January 2025.



Guidance: Reconciliation of Adjusted operating expenses to Operating expenses

<i>(in \$ millions)</i>	FY'2026	
	Low	High
Operating expenses	\$950	\$1,025
<i>Adjusted for:</i>		
Stock-based compensation expense ¹	(219)	(249)
Depreciation and amortization expense ²	(108)	(118)
Digital assets losses (gains) ³	—	—
Charitable contributions to Circle Foundation ⁴	(32)	(32)
Legal expenses ⁵	(13)	(33)
Acquisition-related costs ⁶	(8)	(8)
Adjusted Operating Expenses	\$570	\$585

¹ 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.

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 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.

⁴ 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 May 6, 2026 (\$121.80), 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.

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

⁶ Reflects special one-time compensation related to an asset acquisition that closed in January 2026.

