

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 11, 2026

CIRCLE INTERNET GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	001-42671 (Commission File Number)	99-2840274 (I.R.S. Employer Identification Number)
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One World Trade Center New York, NY 10007
(332) 334-0660
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)) Securities registered pursuant to Section 12(b) of the

Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	CRCL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Conditions

On May 11, 2026, Circle Internet Group, Inc. (the “Company”) issued a press release announcing its financial results for the first quarter ended March 31, 2026. A copy of the press release is attached hereto as Exhibit 99.1.

The information in Item 2.02 of this current report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01. Other Events

On May 8, 2026, the Company entered into token purchase agreements (each, a “Token Purchase Agreement”) with certain institutional investors (collectively, the “Investors”), led by a16z crypto, pursuant to which the Company agreed to issue and sell to the Investors an aggregate of 740 million ARC tokens (the “ARC Tokens”), in a presale of the native coordination asset of the Company’s Arc blockchain network. The offer and sale of the ARC Tokens pursuant to the Token Purchase Agreements was conducted as a private placement exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) thereof and Rule 506(b) of Regulation D promulgated thereunder.

Pursuant to the terms of each Token Purchase Agreement, each Investor has agreed to a lock-up restriction prohibiting the direct or indirect sale, transfer, assignment or other disposition of any ARC Tokens acquired in the private placement for a period of not less than one (1) year from the date of the Arc network’s transition to a Proof-of-Stake or a delegated Proof-of-Stake consensus mechanism, and may be subject to additional restrictions on transfer until the date that is four (4) years following such transition date.

The ARC Tokens were offered and sold at a purchase price of \$0.30 per ARC Token, implying a fully diluted network valuation of \$3 billion and resulting in estimated aggregate gross proceeds to the Company of approximately \$222.0 million. The Token Purchase Agreements and related agreements provide for repayment rights in specified circumstances, including if the ARC Tokens are not delivered or if the Arc network has not completed the transition to a Proof-of-Stake or a delegated Proof-of-Stake consensus mechanism on or before May 8, 2028, or if certain purchaser-specific legal, regulatory, or compliance-related conditions are not satisfied.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of Circle Internet Group, Inc., dated May 11, 2026
104	Cover Page Interactive Data File (embedded with the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CIRCLE INTERNET GROUP, INC.

Date: May 11, 2026

By: /s/ Jeremy Fox-Geen

Name: Jeremy Fox-Geen

Title: Chief Financial Officer

CIRCLE REPORTS FIRST QUARTER 2026 RESULTS

NEW YORK – MAY 11, 2026 — Circle Internet Group, Inc. (NYSE: CRCL) today announced results for the first quarter of fiscal year 2026.

Financial Highlights (Q1'26 vs. Q1'25)

- *USDC in circulation of \$77.0 billion at quarter end grew 28%; USDC onchain transaction volume in Q1'26 of \$21.5 trillion grew 263%*
- *Total revenue and reserve income in Q1'26 of \$694 million grew 20%*
- *Net income from continuing operations in Q1'26 of \$55 million decreased 15%*
- *Adjusted EBITDA in Q1'26 of \$151 million grew 24%*

Business Highlights

- **ARC Token:** \$222M presale raise at a \$3 billion fully diluted network valuation from a consortium of leading investors including a16z crypto, Apollo Funds, ARK Invest, BlackRock, Bullish, General Catalyst, Haun Ventures, Intercontinental Exchange, IDG Capital, Janus Henderson Investors, Marshall Wace, SBI Group, and Standard Chartered Ventures. ARC Token whitepaper published today, outlining how a native coordination asset could support governance, security, and network operations on Arc.
- **The Agent Stack:** Circle is building for an agent-led future, announcing critical agent platform capabilities with new permissionless infrastructure, alongside its existing Nanopayments offering built on Circle Gateway. New products, including Circle CLI (command line interface), Agent Wallets, and Agent Marketplace enable developers and merchants to create, fund, and monetize agent-driven activity in USDC across multiple blockchains and payment protocols.
- **Continued CPN Expansion:** Circle continues to grow the CPN network, with \$8.3 billion in annualized transaction volume based on the trailing 30 day activity as of March 31, 2026. In April, Circle expanded its payment products with the launch of Managed Payments, which allows financial institutions to launch stablecoin payments without managing digital assets.
- **Digital Assets Growth:** Circle continued to expand the scale and utility of its digital asset platform during the quarter, with USDC representing 63% of stablecoin transaction volumes in the first quarter, according to Visa Onchain Analytics. As of May 7th, USYC is the world's largest tokenized money market fund.
- **New and Expanded USDC Use Cases:**
 - **Kyriba** embedding USDC capabilities into enterprise treasury systems, enabling corporate treasury teams to access 24/7 liquidity and manage it more efficiently within their existing workflows, controls, and systems.
 - **Polymarket** advancing its use of USDC as the core collateral and settlement asset for their markets.

“Circle’s first quarter reflected strong execution against a much bigger opportunity: the rapid convergence of AI platforms and economic operating systems into a new internet stack,” said Jeremy Allaire, Co-Founder, Chief Executive Officer, and Chairman at Circle. “With the ARC token presale, momentum behind the Arc network, and the launch of our Agent Stack, we are building trusted infrastructure for AI-native economic activity and a more programmable internet financial system.”

Key Financial Results and Operating Indicators

The following table presents our key financial results and operating indicators, as well as the relevant GAAP measures, for the periods indicated:

Key Financial Results	Q1 2026	YoY Change
<i>(\$ in millions unless noted otherwise)</i>		
Total Revenue and Reserve Income	\$694	20%
Revenue Less Distribution Costs ⁽¹⁾	\$287	24%
RLDC Margin ⁽²⁾	41%	148bps
Net Income from Continuing Operations	\$55	(15%)
Net Income from Continuing Operations Margin ⁽³⁾	8%	(324bps)
Adjusted EBITDA ⁽⁴⁾	\$151	24%
Adjusted EBITDA Margin ⁽⁴⁾	53%	(33bps)

Key Operating Indicators	Q1 2026	YoY Change
<i>(\$ in billions unless noted otherwise)</i>		
USDC in Circulation, end of period	\$77.0	28%
USDC in Circulation, average of period	\$75.2	39%
Reserve Return Rate	3.5%	(66bps)
USDC on Platform, end of period	\$13.7	254%
USDC on Platform, daily weighted average percentage	17.2%	1,149bps

(1) Revenue Less Distribution Costs (RLDC) is calculated as Total Revenue and Reserve Income less Total Distribution, Transaction and Other Costs.

(2) 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.

(3) Net Income from Continuing Operations Margin is calculated as Net Income from Continuing Operations / Total Revenue and Reserve Income.

(4) Refer to Non-GAAP Financial Measures for further details and a reconciliation of the GAAP to non-GAAP measures presented. Adjusted EBITDA Margin is calculated as Adjusted EBITDA / Total Revenue and Reserve Income less Total Distribution, Transaction and Other Costs.

First Quarter 2026 Financial Highlights and Operating Results

- **Reserve Income** of \$653 million increased 17% year-over-year, primarily from the 39% growth in average USDC in circulation, partially offset by a 66 bps decline in the reserve return rate.
- **Other Revenue** of \$42 million up \$21 million year-over-year as subscription and services revenue and transaction revenue grew strongly.

- **Total Distribution, Transaction and Other Costs** of \$407 million increased 17% year-over-year due to increased distribution payments.
- **Operating Expenses** of \$242 million increased 76% year-over-year, primarily due to higher compensation costs from post IPO stock-based compensation and related payroll taxes.
- **Adjusted Operating Expenses** of \$136 million increased 32% year-over-year, primarily driven by increased investments into our product, distribution, and operating infrastructure.
- **Net Income** of \$55 million decreased 15% year-over-year as growth in Revenue Less Distribution Costs was offset by higher stock-based compensation and continued investment into product, distribution, and operating infrastructure.
- **Adjusted EBITDA** of \$151 million increased 24% year-over-year reflecting the revenue growth from higher USDC in circulation.

Other Platform Metrics

	Q1 2026	YoY Change
<i>(USDC related figures in \$ billions; meaningful wallets in millions)</i>		
USDC Minted	\$73	38%
USDC Redeemed	\$72	93%
Stablecoin Market Share, end of period ⁽¹⁾	28%	(62bps)
Meaningful Wallets, end of period ⁽²⁾	7.2	47%

- (1) 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.
- (2) Onchain digital asset wallets that hold more than \$10 USDC.

Guidance

To give investors insight into our business and expectations, management is affirming its prior guidance on the following key performance indicators. However, this does not include the future financial impacts of the ARC Token presale, Arc incentive programs, and future Arc revenue streams.

Key Indicator	Period	Current Outlook
USDC in Circulation	Multi-year through cycle	40% CAGR
Other Revenue	FY 2026	\$150-\$170M
RLDC Margin ⁽¹⁾	FY 2026	38-40%
Adjusted Operating Expenses ⁽²⁾	FY 2026	\$570-\$585M

(1) 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.

(2) Refer to Non-GAAP Financial Measures for further details and a reconciliation of the GAAP to non-GAAP measures presented.

Conference Call and Livestream Information

Circle will host a conference call to discuss the results for the first quarter 2026 on May 11, 2026 at 8:00 am ET. Circle's Investor Relations website at <https://investor.circle.com> will provide access to the live webcast, as well as a replay of the call and transcript shortly following earnings.

In addition to filings with the Securities and Exchange Commission, Circle uses its Investor Relations website (<https://investor.circle.com>), its blog (<https://www.circle.com/blog>), press releases (<https://www.circle.com/pressroom>), public conference calls and webcasts, its X feed (<https://x.com/circle>), and its LinkedIn page (<https://www.linkedin.com/company/circle-internet-financial>) as a means of disclosing material nonpublic information, announcing upcoming investor conferences and for complying with its disclosure obligations under Regulation FD. Accordingly, investors should monitor these sites in addition to following Circle's SEC filings.

Forward-Looking Statements

This communication 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 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. 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. Nothing in this communication constitutes an offer to sell or a solicitation of an offer to buy securities or an invitation or inducement to engage in investment activity.

About Circle Internet Group, Inc.

Circle (NYSE: CRCL) is a global financial technology firm that enables businesses of all sizes to harness the power of digital currencies and public blockchains for payments, commerce and financial applications worldwide. Circle is building the world's largest, most-widely used, stablecoin network, and issues, through its regulated affiliates, USDC and EURC stablecoins. Circle provides a comprehensive suite of financial and technology services that empower enterprises and developers to integrate stablecoins and blockchains into their products, services and business operations.

Contacts

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CIRCLE INTERNET GROUP, INC. – CONDENSED CONSOLIDATED BALANCE SHEETS

(in \$ thousands, except share information)	March 31, 2026 (unaudited)	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,517,264	\$ 1,526,046
Cash and cash equivalents segregated for corporate-held stablecoins	792,662	822,963
Cash and cash equivalents segregated for the benefit of stablecoin holders	76,893,681	75,067,932
Accounts receivable, net	72,168	62,866
Prepaid expenses and other current assets	326,800	321,660
Total current assets	79,602,575	77,801,467
Non-current assets:		
Restricted cash	2,800	2,792
Investments	100,073	84,265
Fixed assets, net	22,520	22,791
Digital assets	84,217	86,515
Goodwill	265,742	265,742
Intangible assets, net	421,017	411,146
Deferred tax assets, net	11,285	11,110
Other non-current assets	26,549	27,379
Total assets	\$ 80,536,778	\$ 78,713,207
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Deposits from stablecoin holders	\$ 76,778,530	\$ 74,912,567
Accounts payable and accrued expenses	262,215	360,609
Convertible debt, net of debt discount	—	36,821
Other current liabilities	14,637	18,398
Total current liabilities	77,055,382	75,328,395
Non-current liabilities:		
Deferred tax liabilities, net	28,071	28,702
Other non-current liabilities	24,694	25,337
Total non-current liabilities	52,765	54,039
Total liabilities	\$ 77,108,147	\$ 75,382,434
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)	25	24
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)	2	2
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)	(2,683)	(2,721)

Additional paid-in capital	4,658,949	4,610,216
Accumulated deficit	(1,237,456)	(1,292,709)
Accumulated other comprehensive income	8,367	14,515
Total stockholders' equity attributable to common stockholders	3,427,204	3,329,327
Noncontrolling Interest	1,427	1,446
Total stockholders' equity	3,428,631	3,330,773
Total liabilities and stockholders' equity	\$ 80,536,778	\$ 78,713,207

**CIRCLE INTERNET GROUP, INC. – CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)**

(in \$ thousands, except per share information)	Three Months Ended	
	March 31, 2026	March 31, 2025
Revenue and reserve income		
Reserve income	\$ 652,508	\$ 557,911
Other revenue	41,625	20,662
Total revenue and reserve income	694,133	578,573
Distribution, transaction and other costs		
Distribution and transaction costs	405,402	347,312
Other costs	1,379	335
Total distribution, transaction and other costs	406,781	347,647
Operating expenses		
Compensation expenses	138,127	75,620
General and administrative expenses	57,261	30,684
Depreciation and amortization expenses	26,767	13,880
IT infrastructure costs	12,722	7,672
Marketing expenses	6,617	3,860
Digital assets losses (gains)	856	6,270
Total operating expenses	242,350	137,986
Operating income from continuing operations	45,002	92,940
Other income (expense), net	11,683	(3,103)
Net income from continuing operations before income taxes	56,685	89,837
Income tax expense (benefit)	1,439	25,046
Net income from continuing operations	55,246	64,791
Less: Net loss attributable to noncontrolling interests	(7)	—
Net income attributable to common stockholders	\$ 55,253	\$ 64,791
Earnings per share attributable to common stockholders:		
Basic	\$ 0.23	\$ —
Diluted	\$ 0.21	\$ —
Weighted-average shares used to compute earnings per share attributable to common stockholders:		
Basic	244,038	57,966
Diluted	266,687	75,650

Quarterly Results of Operations

The following table summarizes certain key financial performance measures derived from our unaudited quarterly consolidated statements of operations data for each of the three months ended March 31, 2025, June 30, 2025, September 30, 2025, December 31, 2025, and March 31, 2026. The information for each of these periods has been prepared on the same basis as our audited annual consolidated financial statements and, in the opinion of management, reflects all adjustments of a normal, recurring nature that are necessary for the fair statement of the results of operations for these periods.

(in \$ millions, except RLDC Margin and Net Reserve Margin)	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
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
RLDC Margin ⁽¹⁾	41%	40%	39%	38%	40%
Net Reserve Margin ⁽²⁾	38%	37%	37%	36%	38%

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

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

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 below 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.

CIRCLE INTERNET GROUP, INC. – RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME (LOSS) FROM CONTINUING OPERATIONS

(in \$ thousands)

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net income (loss) from continuing operations	\$ 55,246	\$ 133,406	\$ 214,385	\$ (482,100)	\$ 64,791
Less: Net loss attributable to noncontrolling interests	(7)	(10)	—	—	—
Net income (loss) from continuing operations attributable to common stockholders	\$ 55,253	\$ 133,416	\$ 214,385	\$ (482,100)	\$ 64,791

<i>Adjusted for:</i>					
Depreciation and amortization expenses	26,767	25,536	23,002	14,209	13,880
Interest expense, net of amortization of discounts and premiums	38	193	354	344	335
Interest income ⁽¹⁾	(13,709)	(16,302)	(13,453)	(9,952)	(7,965)
Income tax expense (benefit)	1,439	6,776	(61,294)	(3,903)	25,046
Stock-based compensation expense	51,836	59,414	59,081	434,966	12,716
Legal expenses ⁽²⁾	7,019	2,875	3,014	1,706	1,905
Realized and unrealized losses (gains), net, on digital assets held for investment, other related investments and strategic investments	3,325	(25,074)	(2,267)	(5,738)	8,263
Impairment losses on strategic investments	251	—	500	506	—
Acquisition-related costs ⁽³⁾	1,870	—	—	—	535
Change in fair value of convertible debt, warrant liability, embedded derivatives, and U.S. Treasury securities	4,108	(42,472)	(56,212)	167,724	2,382
Charitable contributions to Circle Foundation ⁽⁴⁾	7,737	23,149	—	—	—
Losses on sale of long-lived assets	—	—	6	4	12
Foreign currency exchange (gains) losses	(5,121)	(29)	(655)	8,067	539
Adjusted EBITDA (Prior Definition)	\$ 140,813	\$ 167,482	\$ 166,461	\$ 125,833	\$ 122,439
Stock-based compensation related payroll expense ⁽⁵⁾	10,588	8,428	5,015	7,164	—
Adjusted EBITDA (New Definition)	\$ 151,401	\$ 175,910	\$ 171,476	\$ 132,997	\$ 122,439

- (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.

CIRCLE INTERNET GROUP, INC. – RECONCILIATION OF ADJUSTED OPERATING EXPENSES TO OPERATING EXPENSES

(in \$ thousands)

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Operating expenses	\$ 242,350	\$ 253,595	\$ 211,127	\$ 576,718	\$ 137,986
<i>Adjusted for:</i>					
Stock-based compensation expense and related payroll taxes ⁽¹⁾	(62,424)	(67,842)	(64,096)	(442,130)	(12,716)
Depreciation and amortization expenses ⁽²⁾	(26,767)	(25,536)	(23,002)	(14,209)	(13,880)
Digital assets losses (gains) ⁽³⁾	(856)	(1,387)	1,671	693	(6,270)
Charitable contributions to Circle Foundation ⁽⁴⁾	(7,737)	(23,149)	—	—	—
Legal expenses ⁽⁵⁾	(7,019)	(2,875)	(3,014)	(1,706)	(1,905)
Acquisition-related costs ⁽⁶⁾	(1,870)	—	—	—	(535)
Adjusted Operating Expenses	\$ 135,677	\$ 132,806	\$ 122,686	\$ 119,366	\$ 102,680

- (1) Stock-based compensation expense represents equity compensation and associated payroll taxes.
- (2) Depreciation and amortization expenses include 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.

CIRCLE INTERNET GROUP, INC. – FORWARD OUTLOOK RECONCILIATION OF ADJUSTED OPERATING EXPENSES TO OPERATING EXPENSES

(in \$ millions)

	FY26	
	Low	High
Operating expenses	\$ 950	\$ 1,025
<i>Adjusted for:</i>		
Stock-based compensation expense ⁽¹⁾	(219)	(249)
Depreciation and amortization expenses ⁽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.
