UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

CIRCLE INTERNET GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-42671**	**99-2840247**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

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)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		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: ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

As of October 29, 2026, the registrant had outstanding 237,492,044, 19,061,060, and nil of shares of Class A, Class B, and Class C common stock, respectively, each with a par value of $0.0001.

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Glossary

Definitions

We provide this glossary to help those reading this Form 10-Q understand the industry and other technical terms that are used in this Form 10-Q. For many of these terms, there is no generally accepted definition; in this glossary, we present our definition of such terms as used in this Form 10-Q.

- "Agent Stack" is our integrated suite of developer services and financial infrastructure products designed to enable autonomous artificial intelligence agents to function as independent economic actors. Agent Stack consists of four components: (i) Agent Wallets, policy-controlled programmable wallets that allow AI agents to hold, send, and receive USDC within defined permission and spending control parameters; (ii) Circle CLI (Command Line Interface), a programmatic interface through which developers and AI agents can access and build on our broader platform suite, including wallets, payments, and policy management; (iii) Agent Marketplace, a discovery and transaction layer through which AI agents can identify, engage, and pay for services provided by other agents or third-party providers, enabling machine-to-machine commerce; and (iv) Nanopayments, powered by Circle Gateway, a high-frequency micropayment protocol capable of processing USDC transfers in fractional amounts as small as $0.000001 without gas fees, designed to support the low-latency, high-volume transaction patterns characteristic of agentic workflows.
- "Arc," "Arc Network," or "Arc Blockchain" is our Layer-1 blockchain designed with unique characteristics to bring the world's leading enterprises, financial institutions, and governments onto the internet financial system.
- "ARC token" is the native coordination asset of the Arc network under a Proof-of-Stake consensus mechanism.
- "blockchain" and "blockchain networks" are systems in which transactions are recorded across computers linked in peer-to-peer ("P2P") networks.
- "canonically bridged USDC" refers to USDC that has been issued by Circle on one blockchain and then officially bridged to another via Circle-supported infrastructure.
- "cirBTC" is a wrapped or tokenized representation of the Bitcoin ("BTC") digital asset, issued by the Company, fully backed by an equivalent amount of native BTC.
- "Circle Applications" are our products and services that facilitate coordination on the internet via digital assets, delivering practical utility to institutions, developers, and end-users.
- "Circle Digital Assets" are our digital assets, USDC, EURC, USYC, and cirBTC, which serve as fundamental units of value for onchain economic coordination.
- "Circle Liquidity Services" are our services that provide institutional minting, reserving, redemption, and foreign exchange services for our stablecoins, supported by our integration with the existing financial system.
- "cross-chain transfer protocol" or "CCTP" is a protocol that enables USDC to flow securely between blockchains.
- "digital wallets" are electronic devices, online services, or software programs that allow one party to make electronic transactions with another party bartering digital currency units for other digital assets, goods, and services.
- "gas fee" is the fee required to conduct a transaction or execute a contract on a blockchain.
- "interoperability" is the ability of different blockchains to exchange information and work together frictionlessly.
- "Layer-1 blockchain" is the foundational blockchain that provides essential services like recording transactions and ensuring security.

- “meaningful wallets” or “MeWs” are onchain digital asset wallets holding $10 or more of USDC.
- “neo-bank” is a financial technology firm that offers apps, software, or other technologies to streamline mobile and online banking, which may or may not possess a traditional banking license.
- “onchain applications” are software applications that use digital assets and smart contracts and deliver services using blockchain networks.
- “on-ramps” and “off-ramps” are channels between fiat currency and stablecoins.
- “payment stablecoins” are stablecoins that (i) are designed to maintain a stable value relative to a reference fiat currency on a one-for-one basis, (ii) can be redeemed for such reference fiat currency on a one-for-one basis, and (iii) are backed by assets held in a reserve that are considered low-risk and readily liquid with a value in such reference fiat currency that meets or exceeds the redemption value of the stablecoins in circulation.
- “private key” is a string of letters and numbers that allows a person to access and manage his/her digital assets in a digital wallet or other custodial solution, similar to a password.
- “programmability,” with respect to money or digital assets, occurs when rules that define or constrain usage can be embedded into the money or digital asset.
- “rails” are the underlying infrastructure and systems that facilitate the transfer of value between parties.
- “secured overnight financing rate” or “SOFR” is a benchmark interest rate published by the Federal Reserve Bank of New York that reflects the cost of borrowing cash overnight collateralized with U.S. Treasury securities.
- “smart contracts” are programs built on blockchain networks that automatically execute certain actions when a predefined set of criteria are met.
- “stablecoin” is a digital asset whose value is designed to track the price of an underlying asset or another unit of value.
- “superapp” is an application that offers multiple services and features within a single platform.
- “TMMF” or “Tokenized Fund” is an onchain, tokenized representation of a traditional money market fund.
- “USDC onchain transaction volume” consists of the sum of native USDC and canonically bridged USDC settled or processed across all natively supported blockchains, except Solana.

PART I

ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INDEX TO FINANCIAL STATEMENTS

CIRCLE INTERNET GROUP, INC. AND SUBSIDIARIES

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CIRCLE INTERNET GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share information)	September 30, 2026	December 31, 2025
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,699,951	$ 1,526,046
Cash and cash equivalents segregated for corporate-held stablecoins	1,016,461	822,963
Cash and cash equivalents segregated for the benefit of stablecoin holders	73,574,857	75,067,932
Accounts receivable, net	67,972	62,866
Stablecoins receivable, net	5,540	—
Prepaid expenses and other current assets	334,448	321,660
Total current assets	**76,699,229**	**77,801,467**
Non-current assets:		
Restricted cash	2,814	2,792
Investments	124,356	84,265
Fixed assets, net	21,150	22,791
Digital assets	130,014	86,515
Goodwill	265,742	265,742
Intangible assets, net	446,352	411,146
Deferred tax assets, net	9,079	11,110
Other non-current assets	27,203	27,379
Total assets	**$ 77,725,939**	**$ 78,713,207**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Deposits from stablecoin holders	$ 73,451,092	$ 74,912,567
Accounts payable and accrued expenses	290,764	360,609
Convertible debt, net of debt discount	—	36,821
Other current liabilities	73,479	18,398
Total current liabilities	**73,815,335**	**75,328,395**
Non-current liabilities:		
Deferred tax liabilities, net	27,228	28,702
Other non-current liabilities	19,488	25,337
Total liabilities	**$ 73,862,051**	**$ 75,382,434**

CIRCLE INTERNET GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share information)	September 30, 2026	December 31, 2025
	(unaudited)	
Commitments and contingencies (see Note 22)		
Stockholders' equity		
Class A common stock ($0.0001 par value; 2.5 billion authorized as of September 30, 2026 and December 31, 2025; 237.1 million and 223.6 million issued and outstanding as of September 30, 2026 and December 31, 2025, respectively)	25	24
Class B common stock ($0.0001 par value; 500.0 million authorized as of September 30, 2026 and December 31, 2025; 19.1 million and 18.7 million issued and outstanding as of September 30, 2026 and December 31, 2025, respectively)	2	2
Class C common stock ($0.0001 par value; 500.0 million authorized as of September 30, 2026 and December 31, 2025; nil issued and outstanding as of September 30, 2026 and December 31, 2025)	—	—
Treasury stock at cost (4.5 million and 4.7 million shares held as of September 30, 2026 and December 31, 2025, respectively)	(2,607)	(2,721)
Additional paid-in capital	4,823,113	4,610,216
Accumulated deficit	(963,211)	(1,292,709)
Accumulated other comprehensive income	5,138	14,515
Total stockholders' equity attributable to common stockholders	**3,862,460**	**3,329,327**
Noncontrolling interests	1,428	1,446
Total stockholders' equity	**3,863,888**	**3,330,773**
Total liabilities and stockholders' equity	**$ 77,725,939**	**$ 78,713,207**

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

CIRCLE INTERNET GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

(in thousands, except per share information)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue and reserve income				
Reserve income	$ 657,624	$ 711,241	$ 1,977,865	$ 1,903,426
Other revenue	207,264	28,518	282,471	72,984
Total revenue and reserve income	**864,888**	**739,759**	**2,260,336**	**1,976,410**
Distribution, transaction and other costs				
Distribution and transaction costs	409,169	447,199	1,224,985	1,200,983
Other costs	2,465	413	5,900	1,218
Total distribution, transaction and other costs	**411,634**	**447,612**	**1,230,885**	**1,202,201**
Operating expenses				
Compensation expenses	124,130	129,295	396,256	708,307
General and administrative expenses	59,542	45,477	183,076	119,301
Depreciation and amortization expenses	34,169	23,002	90,832	51,091
IT infrastructure costs	17,919	9,401	47,000	25,833
Marketing expenses	11,318	5,623	26,592	17,393
Digital assets losses (gains)	(2,158)	(1,671)	(2,000)	3,906
Total operating expenses	**244,920**	**211,127**	**741,756**	**925,831**
Operating income (loss) from continuing operations	**208,334**	**81,020**	**287,695**	**(151,622)**
Other income (expense), net	19,915	72,071	49,545	(91,453)
Net income (loss) from continuing operations before income taxes	**228,249**	**153,091**	**337,240**	**(243,075)**
Income tax expense (benefit)	2,237	(61,294)	7,768	(40,151)
Net income (loss) from continuing operations	**226,012**	**214,385**	**329,472**	**(202,924)**
Less: Net loss attributable to noncontrolling interests	(12)	—	(26)	—
Net income (loss) attributable to common stockholders	**$ 226,024**	**$ 214,385**	**$ 329,498**	**$ (202,924)**
Earnings (loss) per share attributable to common stockholders:				
Basic	$ 0.89	$ 0.93	$ 1.33	$ (1.53)
Diluted	$ 0.84	$ 0.64	$ 1.23	$ (1.53)
Weighted-average common shares used in computing earnings (loss) per share attributable to common stockholders:				
Basic	253,070	229,895	248,463	132,422
Diluted	267,776	266,682	268,155	132,422

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

CIRCLE INTERNET GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (unaudited)

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) attributable to common stockholders	$ 226,024	$ 214,385	$ 329,498	$ (202,924)
Other comprehensive income (loss):				
Foreign currency translation adjustment, net of tax	(1,264)	(642)	(9,381)	11,151
Unrealized gain (loss) on convertible notes – credit risk, net of tax	—	15	—	(56)
Total other comprehensive income (loss), net of tax	(1,264)	(627)	(9,381)	11,095
Less: other comprehensive income (loss) attributable to noncontrolling interests	47	—	(4)	—
Total other comprehensive income (loss) attributable to common stockholders	(1,311)	(627)	(9,377)	11,095
Comprehensive income (loss) attributable to common stockholders	**$ 224,713**	**$ 213,758**	**$ 320,121**	**$ (191,829)**

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

CIRCLE INTERNET GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (unaudited)

(in thousands)	Temporary Equity		Permanent Equity											
	Redeemable convertible preferred stock		Class A common stock		Class B common stock		Treasury stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at December 31, 2025	—	$ —	**228,286**	$ **24**	**18,665**	$ **2**	**4,692**	$ **(2,721)**	$ **4,610,216**	$ **(1,292,709)**	$ **14,515**	$ **1,446**	$ **3,330,773**
Issuance of common stock upon exercise of stock options	—	—	2,483	1	60	—	—	—	14,411	—	—	—	14,412
Issuance of common stock upon settlement of restricted stock units, net of shares withheld	—	—	1,688	—	60	—	—	—	(80,453)	—	—	—	(80,453)
Issuance of common stock upon exercise of warrants, net of provision for warrants in common stock	—	—	525	—	—	—	—	—	4,659	—	—	—	4,659
Re-issuance of treasury stock to Circle Foundation	—	—	—	—	—	—	(67)	38	7,699	—	—	—	7,737
Conversion of Class B common stock to Class A common stock	—	—	70	—	(70)	—	—	—	—	—	—	—	—
Conversion of convertible debt, net	—	—	465	—	—	—	—	—	39,382	—	—	—	39,382
Vesting of restricted stock units, and common stock in connection with business combinations	—	—	37	—	—	—	—	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	—	—	—	—	61,279	—	—	—	61,279
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	—	—	—	—	(6,148)	(24)	(6,172)
Capital contribution from noncontrolling interest	—	—	—	—	—	—	—	—	(12)	—	—	12	—
Other	—	—	—	—	—	—	—	—	1,768	—	—	—	1,768
Net income (loss)	—	—	—	—	—	—	—	—	—	55,253	—	(7)	55,246
Balance at March 31, 2026	—	$ —	**233,554**	$ **25**	**18,715**	$ **2**	**4,625**	$ **(2,683)**	$ **4,658,949**	$ **(1,237,456)**	$ **8,367**	$ **1,427**	$ **3,428,631**
Issuance of common stock upon exercise of stock options	—	—	1,737	—	1,969	—	—	—	27,216	—	—	—	27,216
Issuance of common stock upon settlement of restricted stock units, net of shares withheld	—	—	1,092	—	20	—	—	—	(69,392)	—	—	—	(69,392)
Issuance of common stock upon exercise of warrants, net of provision for warrants in common stock	—	—	195	—	—	—	—	—	4,502	—	—	—	4,502
Re-issuance of treasury stock to Circle Foundation	—	—	—	—	—	—	(67)	38	5,373	—	—	—	5,411
Conversion of Class B common stock to Class A common stock	—	—	1,470	—	(1,470)	—	—	—	—	—	—	—	—
Vesting of restricted stock units, and common stock in connection with business combinations	—	—	16	—	—	—	—	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	—	—	—	—	67,367	—	—	—	67,367
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	—	—	—	—	(1,918)	(27)	(1,945)
Other	—	—	—	—	—	—	—	—	(29)	—	—	—	(29)
Net income (loss)	—	—	—	—	—	—	—	—	—	48,221	—	(7)	48,214
Balance at June 30, 2026	—	$ —	**238,064**	$ **25**	**19,234**	$ **2**	**4,558**	$ **(2,645)**	$ **4,693,986**	$ **(1,189,235)**	$ **6,449**	$ **1,393**	$ **3,509,975**
Issuance of common stock upon exercise of stock options	—	—	313	—	—	—	—	—	4,089	—	—	—	4,089
Issuance of common stock upon settlement of restricted stock units, net of shares withheld	—	—	925	—	20	—	—	—	(48,348)	—	—	—	(48,348)
Issuance of common stock in connection with business combinations	—	—	546	—	—	—	—	—	4,200	—	—	—	4,200
Issuance of common stock in connection with private placement	—	—	1,237	—	—	—	—	—	100,000	—	—	—	100,000
Issuance of common stock under Employee Stock Purchase Plan, net of shares withheld	—	—	74	—	—	—	—	—	6,399	—	—	—	6,399
Provision for warrants in common stock	—	—	—	—	—	—	—	—	4,503	—	—	—	4,503
Re-issuance of treasury stock to Circle Foundation	—	—	—	—	—	—	(67)	38	4,591	—	—	—	4,629
Conversion of Class B common stock to Class A common stock	—	—	150	—	(150)	—	—	—	—	—	—	—	—
Vesting of restricted stock units, and common stock in connection with business combinations	—	—	278	—	—	—	—	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	—	—	—	—	53,701	—	—	—	53,701
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	—	—	—	—	(1,311)	47	(1,264)
Other	—	—	—	—	—	—	—	—	(8)	—	—	—	(8)
Net income (loss)	—	—	—	—	—	—	—	—	—	226,024	—	(12)	226,012
Balance at September 30, 2026	—	—	**241,587**	$ **25**	**19,104**	$ **2**	**4,491**	$ **(2,607)**	$ **4,823,113**	$ **(963,211)**	$ **5,138**	$ **1,428**	$ **3,863,888**

CIRCLE INTERNET GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (unaudited)

(in thousands)	Temporary Equity		Permanent Equity										
	Redeemable convertible preferred stock		Class A common stock		Class B common stock		Treasury stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at December 31, 2024	**139,762**	**$ 1,139,765**	**61,313**	**$ 6**	**—**	**$ —**	**4,960**	**$ (2,877)**	**$ 1,792,969**	**$ (1,223,213)**	**$ 3,644**	**$ —**	**$ 570,529**
Issuance of common stock upon exercise of stock options	—	—	1,009	—	—	—	—	—	642	—	—	—	642
Issuance of common stock and preferred stock upon exercise of warrants	45	737	1,130	—	—	—	—	—	854	—	—	—	854
Provision for warrants in common stock	—	—	—	—	—	—	—	—	1,064	—	—	—	1,064
Vesting of restricted stock units, and common stock in connection with business combinations	—	—	1	—	—	—	—	—	—	—	—	—	—
Issuance of common stock in connection with business combinations	—	—	3,857	—	—	—	—	—	89,919	—	—	—	89,919
Stock-based compensation	—	—	—	—	—	—	—	—	15,440	—	—	—	15,440
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	—	—	—	—	1,725	—	1,725
Net income	—	—	—	—	—	—	—	—	—	64,791	—	—	64,791
Other	—	—	—	—	—	—	—	—	—	12	—	—	12
Balance at March 31, 2025	**139,807**	**$ 1,140,502**	**67,310**	**$ 6**	**—**	**$ —**	**4,960**	**$ (2,877)**	**$ 1,900,888**	**$ (1,158,410)**	**$ 5,369**	**$ —**	**$ 744,976**
Issuance of common stock upon exercise of stock options	—	—	946	—	—	—	—	—	6,157	—	—	—	6,157
Issuance of common stock in connection with initial public offering, net of underwriting discounts and commissions and offering costs	—	—	19,900	2	—	—	—	—	570,127	—	—	—	570,129
Issuance of common stock upon settlement of restricted stock units, net of shares withheld	—	—	5,518	—	—	—	—	—	362,191	—	—	—	362,191
Conversion of redeemable convertible preferred stock to common stock in connection with initial public offering	(139,807)	(1,140,502)	139,807	14	—	—	—	—	1,140,488	—	—	—	1,140,502
Conversion of Class A common stock to Class B common stock in connection with initial public offering	—	—	(19,580)	(2)	19,580	2	—	—	—	—	—	—	—
Provision for warrants in common stock	—	—	—	—	—	—	—	—	4,501	—	—	—	4,501
Vesting of restricted stock units, and common stock in connection with business combinations	—	—	13	—	—	—	—	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	—	—	—	—	14,474	—	—	—	14,474
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	—	—	—	—	9,997	—	9,997
Net loss	—	—	—	—	—	—	—	—	—	(482,100)	—	—	(482,100)
Other	—	—	—	3	—	—	—	—	1	—	—	—	4
Balance at June 30, 2025	**—**	**$ —**	**213,914**	**$ 23**	**19,580**	**$ 2**	**4,960**	**$ (2,877)**	**$ 3,998,827**	**$ (1,640,510)**	**$ 15,366**	**$ —**	**$ 2,370,831**
Issuance of common stock upon exercise of stock options	—	—	1,019	—	—	—	—	—	9,512	—	—		9,512
Issuance of common stock in connection with follow-on public offering, net of underwriting discounts and commissions and offering costs	—	—	3,500	—	—	—	—	—	442,968	—	—	—	442,968
Issuance of common stock upon settlement of restricted stock units, net of shares withheld	—	—	822	—	17	—	—	—	(89,921)	—	—	—	(89,921)
Issuance of common stock in connection with business combinations	—	—	22	—	—	—	—	—	—	—	—	—	—
Conversion of Class B common stock to Class A common stock	—	—	618	—	(618)	—	—	—	—	—	—	—	—
Provision for warrants in common stock	—	—	—	—	—	—	—	—	8,231	—	—	—	8,231
Vesting of restricted stock units, and common stock in connection with business combinations	—	—	275	—	—	—	—	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	—	—	—	—	67,977	—	—	—	67,977
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	—	—	—	—	(627)	—	(627)
Net income	—	—	—	—	—	—	—	—	—	214,385	—	—	214,385
Balance at September 30, 2025	**—**	**$ —**	**220,170**	**$ 23**	**18,979**	**$ 2**	**4,960**	**$ (2,877)**	**$ 4,437,594**	**$ (1,426,125)**	**$ 14,739**	**$ —**	**$ 3,023,356**

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

CIRCLE INTERNET GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

(in thousands)	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities		
Net income (loss) from continuing operations	$ 329,472	$ (202,924)
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by operating activities		
Depreciation and amortization expenses	90,832	51,091
Realized and unrealized (gains) losses on digital assets	(15,552)	2,002
Change in fair value of convertible debt, warrant liability, and embedded derivatives	22,400	113,894
Digital assets received for services	(21,935)	(13,695)
Equity securities received for services	(29)	(3,287)
Deferred taxes	1,587	(2,474)
Realized and unrealized (gains) losses on strategic investments	(5,003)	3,167
Losses on sale of long-lived assets	—	21
Stock-based compensation	148,527	506,763
Charitable contributions to Circle Foundation	17,777	—
Foreign currency remeasurement (gains) losses	(8,501)	8,026
Provision for warrants in common stock	13,664	13,796
Other non-cash items	6,160	3,480
Changes in operating assets and liabilities:		
Accounts receivable, net	(26,762)	(19,225)
Prepaid expenses and other current assets	(8,912)	(145,170)
Accounts payable and accrued expenses	(72,191)	(12,950)
Other current liabilities	51,444	(9,481)
Net cash provided by operating activities	**522,978**	**293,034**
Cash flows from investing activities		
Sale and return of investments	743	885
Purchase of investments	(13,311)	(7,695)
Business combinations, net of cash acquired	—	(7,734)
Proceeds from sale of digital assets	—	79
Capitalization of internally developed software	(57,535)	(40,504)
Purchase of long-lived assets	(30,435)	(11,481)
Net cash used in investing activities	**(100,538)**	**(66,450)**
Cash flows from financing activities		
Net changes in deposits held for stablecoin holders	(1,408,874)	29,498,718
Proceeds from issuance of common stock in connection with initial public offering and follow-on public offering, net of underwriting discounts and commissions and offering costs	—	1,013,643
Payment of withholding taxes on settlement of restricted stock units	(197,950)	(213,882)
Proceeds received from Employee Stock Purchase Plan	7,699	—
Payment of deferred offering costs	(365)	—
Proceeds from exercise of stock options	45,717	16,311
Net cash (used in) provided by financing activities	**(1,553,773)**	**30,314,790**

CIRCLE INTERNET GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

(in thousands)	Nine Months Ended September 30,	
	2026	2025
Effect of exchange rate changes on cash and cash equivalents, restricted and segregated cash	5,683	53,131
Net (decrease) increase in cash and cash equivalents, restricted and segregated cash	(1,125,650)	30,594,505
Cash and cash equivalents, restricted and segregated cash at the beginning of the period	77,419,733	44,967,604
Cash and cash equivalents, restricted and segregated cash at the end of the period	**$ 76,294,083**	**$ 75,562,109**
Cash and cash equivalents, restricted and segregated cash consisted of the following:		
Cash and cash equivalents	$ 1,699,951	$ 1,348,901
Restricted cash	2,814	3,222
Cash and cash equivalents segregated for corporate-held stablecoins	1,016,461	837,143
Cash and cash equivalents segregated for the benefit of stablecoin holders	73,574,857	73,372,843
Total cash and cash equivalents, restricted and segregated cash	**$ 76,294,083**	**$ 75,562,109**
Supplemental disclosure of cash flow information		
Cash paid for income taxes, net of refunds	$ (10,728)	$ 13,843
Cash paid for interest	$ 216	$ 180
Supplemental schedule of non-cash activities		
Capitalized stock-based compensation expense related to internally developed software	$ 33,820	$ 77,581
Purchases of long-lived assets included in accounts payable and accrued expenses	$ —	$ (1,927)
USDC purchase of long-lived assets	$ (200)	$ —
USDC purchase of investments and digital assets	$ (42,112)	$ (4,952)
USDC proceeds from sale of investments and digital assets	$ 5,326	$ 100
USDC proceeds from issuance of common stock in connection with private placement	$ 100,000	$ —
Conversion of convertible debt	$ 39,382	$ —
Re-issuance of treasury stock to Circle Foundation	$ 17,777	$ —
Net changes in stablecoins receivable	$ 5,540	$ 6,000
Net changes in the purchase and redemption of digital financial assets	$ (18)	$ (13,815)
Non-cash consideration for acquisitions	$ (5,350)	$ (89,919)
Unrealized (loss) gain on convertible notes - credit risk, net of tax	$ —	$ (56)
Conversion of redeemable convertible preferred stock to common stock in connection with initial public offering	$ —	$ 1,140,502
Right-of-use assets obtained in exchange for operating lease liabilities	$ 4,175	$ —

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

1. Description of business

Overview of the Business

We were founded in 2013, on the belief that we could connect the world more deeply by building a new global economic system on the foundation of the internet, and facilitate the creation of a world where everyone, everywhere can share value as easily as we can today share information, content, and communications.

We are building a full-stack internet financial platform business anchored by our stablecoin network, and organized around our reinforcing pillars — Arc and related developer infrastructure, Circle Digital Assets and Services, and Circle Applications.

These unaudited Condensed Consolidated Financial Statements include the accounts of Circle Internet Group, Inc. ("Circle Group") and its subsidiaries in which we have a controlling financial interest (together, "Circle," the "Company," "we," "us," or "our").

Initial Public Offering

In June 2025, the Company completed its initial public offering ("IPO"), in which the Company issued and sold 19.9 million shares of its Class A common stock, including the underwriters' over-allotment option which was exercised in full, at a public offering price of $31.00 per share. The IPO resulted in net proceeds to the Company of $583.0 million after deducting the underwriting discounts and commissions and before deducting offering costs of $12.8 million, which were charged to additional paid-in capital as a reduction of the net proceeds received from the IPO. Certain selling stockholders offered an additional 19.2 million shares of our Class A common stock at the IPO price in a secondary offering, for which we received no proceeds.

In connection with the completion of the IPO, the Company filed its Amended and Restated Certificate of Incorporation, effective June 6, 2025 (the "Charter"), which authorizes a total of 2.5 billion shares of Class A common stock with a par value of $0.0001 per share, 500.0 million shares of Class B common stock with a par value of $0.0001 per share, 500.0 million shares of Class C common stock with a par value of $0.0001 per share and 500.0 million shares of preferred stock with a par value of $0.0001 per share. In connection with the IPO, all shares of our outstanding redeemable convertible preferred stock automatically converted into a total of 139.8 million shares of our Class A common stock, and a total of 19.6 million shares of Class A common stock held by our co-founders and certain entities controlled by our co-founders were converted into an equivalent number of shares of Class B common stock. As a result, following the completion of the IPO, we have three classes of authorized common stock: Class A common stock, Class B common stock, and Class C common stock, of which only Class A common stock and Class B common stock were outstanding as of September 30, 2026.

Certain of our restricted stock units granted to employees included both a service condition and a liquidity-event related performance condition. The performance condition related to these awards was met upon the commencement of trading of our Class A common stock on the New York Stock Exchange, and the Company recognized $423.8 million of stock-based compensation expense, net of $62.7 million of capitalized costs related to internally developed software, for the vesting of approximately 9.5 million shares of Class A common stock, 4.0 million of which were withheld for tax withholding requirements.

Follow-on Public Offering

In August 2025, the Company completed a follow-on public offering of its Class A common stock, in which the Company issued and sold 3.5 million shares of its Class A common stock, including the underwriters' over-allotment option which was exercised in full, at a public offering price of $130.00 per share. This resulted in net proceeds to the Company of $444.8 million after deducting the underwriting discounts and commissions and before deducting offering costs of $1.8 million, which were charged to additional paid-in capital as a reduction of the net proceeds received from the follow-on public offering. Certain selling stockholders offered an additional 8.0 million shares of our Class A common stock at the follow-on public offering price in a secondary offering, for which we received no proceeds.

2. Summary of significant accounting policies

Basis of Presentation and Principles of Consolidation

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the U.S. ("U.S. GAAP") and the applicable rules and regulations of the United States Securities and Exchange Commission ("SEC") regarding interim financial information. Certain information and disclosures normally included in the annual consolidated financial statements prepared in accordance with U.S. GAAP have been omitted. Accordingly, the unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 9, 2026.

There have been no changes to our significant accounting policies described in the audited Consolidated Financial Statements as of and for the year ended December 31, 2025 included in our Annual Report on Form 10-K that have had a material impact on our unaudited Condensed Consolidated Financial Statements and accompanying notes. The Company consolidates entities in which it has a controlling financial interest. All intercompany balances and transactions have been eliminated on consolidation.

Reclassifications

Certain prior period amounts have been reclassified in order to conform with the current period presentation. The impact of these reclassifications is immaterial to the presentation of the unaudited Condensed Consolidated Financial Statements taken as a whole and has no impact on previously reported total assets, total liabilities and net income.

Use of Estimates

The preparation of the unaudited Condensed Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the unaudited Condensed Consolidated Financial Statements and disclosures in the accompanying notes.

Significant estimates that are particularly susceptible to significant change relate to the fair value of derivatives and embedded derivatives, the fair value of investments under the measurement alternative, the assessment of the amount and likelihood of adverse outcomes from claims and disputes, the valuation of intangible assets acquired in business combinations, including goodwill and acquisition-date deferred taxes, contingent liabilities, the recognition and measurement of current and deferred income taxes, the fair value of convertible debt, and the fair value of stock-based awards issued prior to the IPO. The Company bases its estimates on historical experience and various other assumptions which we believe to be reasonable under the circumstances. These estimates may change as new events occur and additional information becomes available. Actual amounts or results could differ from these estimates and any such differences may be material to the financial statements. The unaudited Condensed Consolidated Financial Statements have been prepared on the same basis as the audited Consolidated Financial Statements, and in management's opinion, reflect all adjustments, consisting only of normal, recurring adjustments, that are necessary for the fair presentation but are not necessarily indicative of the results expected for the full year or any other period.

Cash and Cash Equivalents

Cash and cash equivalents are cash and short-term, highly liquid investments with original maturities of three months or less at the date of purchase. The Company holds certain U.S. Treasury securities included in *Cash and cash equivalents* and accounts for them as financial assets under the fair value option pursuant to ASC 825, *Financial Instruments*, because the Company believes that measurement at fair value provides more useful information to financial statement users due to the short-term, highly liquid nature of the securities. As of September 30, 2026 and December 31, 2025, U.S. Treasury securities included in *Cash and cash equivalents* were $335.5 million and nil, respectively. Changes in the fair value of these U.S. Treasury securities are included in *Other income (expense), net* on the unaudited Condensed Consolidated Statements of Operations.

Assets Segregated for the Benefit of Stablecoin Holders

The Company segregates assets backing Circle stablecoins to satisfy its obligations under all applicable regulatory requirements and commercial laws and classifies these assets as current based on their purpose and availability to fulfill its direct obligation to customers. The Company holds only bare legal title in the accounts holding the reserve funds, and maintains no legal, equitable, financial or ownership interest over the reserves themselves held for the benefit of Circle stablecoin holders in such accounts. The Company's eligible liquid assets were greater than the aggregate amount of custodial funds due to customers for the periods presented. Refer to Deposits from Stablecoin Holders in this note for further details.

Cash and cash equivalents segregated for the benefit of stablecoin holders and *Cash and cash equivalents segregated for corporate-held stablecoins*

Cash and cash equivalents segregated for the benefit of stablecoin holders and *Cash and cash equivalents segregated for corporate-held stablecoins* represent cash and cash equivalents maintained in segregated accounts that are held for the exclusive benefit of customers and stablecoin holders, including stablecoins held by the Company. The Company's subsidiaries hold shares in the Circle Reserve Fund (the "Fund"), a money market fund managed by BlackRock Advisors, LLC. The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended. Shares of the Fund are only available for purchase by certain subsidiaries of the Company.

The Company accounts for the Fund as a financial asset under the fair value option pursuant to ASC 825, *Financial Instruments*, because the Company believes that measurement at fair value provides more useful information to financial statement users due to the short-term, highly liquid nature of the Fund. The shares of the Fund would otherwise be accounted for under the equity method pursuant to ASC 323, *Equity Method and Joint Ventures*, if the Company had not elected the fair value option. The Company measures fair value at the Fund's net asset value per share. As of September 30, 2026 and December 31, 2025, balances held in the Fund included in *Cash and cash equivalents segregated for the benefit of stablecoin holders* were $62.5 billion and $66.3 billion, respectively, and the Fund has maintained a net asset value of $1.00 per share for all periods presented. In connection with the Fund, dividends receivable are included in *Prepaid expenses and other current assets* on the unaudited Condensed Consolidated Balance Sheets and dividend income is included in *Reserve income* on the unaudited Condensed Consolidated Statements of Operations.

The Company also holds certain U.S. Treasury securities outside of the Fund included in *Cash and cash equivalents segregated for the benefit of stablecoin holders* and *Cash and cash equivalents segregated for corporate-held stablecoins* and accounts for them as financial assets under the fair value option pursuant to ASC 825, *Financial Instruments*, because the Company believes that measurement at fair value provides more useful information to financial statement users due to the short-term, highly liquid nature of the securities. As of September 30, 2026 and December 31, 2025, U.S. Treasury securities included in *Cash and cash equivalents segregated for the benefit of stablecoin holders* and *Cash and cash equivalents segregated for corporate-held stablecoins* were $1.8 billion and nil, respectively. Changes in the fair value of these U.S. Treasury securities are included in *Reserve income* on the unaudited Condensed Consolidated Statements of Operations.

Digital Assets

The Company receives, purchases, utilizes, and sells digital assets in the ordinary course of business and holds certain digital assets as investments. Digital assets are measured at fair value based on quoted market prices in active markets. If no quoted market price is available, digital assets are measured at fair value using a cost approach or other comparable approach. Changes in fair value of digital assets held in the ordinary course of business are recognized in *Digital assets losses (gains)* on the unaudited Condensed Consolidated Statements of Operations. Changes in fair value of digital assets held as investments are recognized in *Other income (expense), net o*n the unaudited Condensed Consolidated Statements of Operations. Gains and losses upon sale of digital assets are measured as the difference between the proceeds received and the carrying basis of the digital assets as determined on a first-in, first-out ("FIFO") basis for each pool of digital assets. These realized gains and losses on digital assets held in the ordinary course of business are recorded to *Digital assets losses (gains),* and realized gains and losses on digital assets held as investments are recorded to *Other income (expense), net*.

Deposits from Stablecoin Holders

Funds received from customers from the issuance of Circle stablecoins represent claims which are reflected as a liability classified as *Deposits from stablecoin holders* on the unaudited Condensed Consolidated Balance Sheets. As a licensed money transmitter and regulated Electronic Money Institution, Circle is obligated to redeem all Circle stablecoins presented by Circle Mint customers on a one-for-one basis for U.S. dollars or euros, as applicable, except in limited circumstances, such as when prohibited by law or court order or instances where fraud is suspected. As such, the Company does not have an unconditional right to deny Circle stablecoin redemption requests from Circle Mint customers. With the exception of general stablecoin holders subject to specific regulatory requirements such as those in the European Union, the Company does not redeem Circle stablecoins from stablecoin holders who are not Circle Mint customers. However, Circle stablecoins are supported by numerous global digital asset exchanges and marketplaces, including neo-banks, brokerages, payment providers, remittance providers, superapps and commerce companies, and as such, Circle stablecoin holders could transact with Circle Mint customers, ultimately allowing the Circle stablecoins to be redeemed. *Deposits from stablecoin holders* do not include amounts associated with corporate-held stablecoins. Cash associated with such corporate-held stablecoins is presented as *Cash and cash equivalents segregated for corporate-held stablecoins* on the unaudited Condensed Consolidated Balance Sheets.

When the Company makes payments in the form of corporate-held stablecoins, the Company records an associated *Deposits from stablecoin holders* and records the cash associated with such stablecoins as *Cash and cash equivalents segregated for the benefit of stablecoin holders*. When such payments, in the form of corporate-held stablecoins, are for distribution, transaction and other costs or operating expenses incurred, the payments are presented on the unaudited Condensed Consolidated Statements of Cash Flows in the same manner as if such payments were settled in cash.

As of September 30, 2026 and December 31, 2025, the Company's eligible liquid assets, which consist of cash and cash equivalents, were greater than the aggregate amount of custodial funds due to stablecoin holders.

Intangible Assets, net

Intangible assets with definite lives are amortized on a straight-line basis over their estimated useful lives. The Company's finite-lived intangible assets are reviewed for impairment at least annually, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, and intangibles are also evaluated periodically to determine their remaining useful lives.

ARC Token

On September 14, 2026, the Company completed the genesis mint of the ARC token, the native coordination asset of the Arc network, creating the full initial supply of 10 billion tokens. The Company accounts for ARC tokens held as indefinite-lived intangible assets in accordance with ASC 350-30 *General Intangibles Other Than Goodwill*. ASC 350-60 *Crypto Assets* applies only to crypto assets that meet its scope criteria, including the criterion that they are not created or issued by the reporting entity or its related parties. The Company created and issued the ARC token, therefore it does not meet that criterion and is outside the scope of ASC 350-60 *Crypto Assets*.

Revenue Recognition

The Company determines revenue recognition from contracts with customers through the following steps:

- identification of the contract, or contracts, with the customer,
- identification of the performance obligations in the contract,
- determination of the transaction price,
- allocation of the transaction price to the performance obligations in the contract, and
- recognition of the revenue when, or as, the Company satisfies a performance obligation.

Revenue from contracts with customers is recognized when, or as, the Company satisfies its performance obligations by transferring promised goods or services to customers. A good or service is transferred to a customer when, or as, the customer obtains control of that good or service. A performance obligation may be satisfied over time or at a point in time. Revenue from a performance obligation satisfied at a point in time is recognized at the point in time that the Company determines the customer obtains control over the promised good or service. For performance obligations satisfied over time, we apply judgment to select a method that faithfully depicts our progress in transferring control of the promised goods or services to the customer. The amount of revenue recognized reflects the consideration to which the Company expects to be entitled in exchange for those promised goods or services.

The Company recognizes revenue from contracts with customers when, or as it satisfies its obligation to customers. Revenue from contracts with customers includes Subscription, Transaction and Other revenue. Reserve income, Treasury services income relating to Circle stablecoin lending services and Other interest income do not represent contracts with customers. Refer to Note 11 — *Revenue Recognition* for further details.

ARC Token Presale

During the three months ended June 30, 2026, the Company entered into token purchase agreements with certain institutional investors to sell ARC tokens. Proceeds received from the ARC token presale were initially recognized as deferred revenue. The Company's performance obligation under the token purchase agreements includes the mint and distribution of the ARC token and the enhancement of its functionality on the Arc network through transition to a Proof-of-Stake consensus mechanism. Revenue is recognized as *Other revenue* on the unaudited Condensed Consolidated Statements of Operations because the sale and distribution of ARC tokens are part of the Company's ongoing major or central operations. Refer to Note 11 — *Revenue Recognition* for further details.

Stock-Based Compensation

Until the date on which our IPO registration statement was declared effective by the SEC on June 4, 2025, the Company provided stock options and restricted stock units (“RSUs”) to its employees and board members under the 2024 Share Award Plan, as amended, which assumed the obligations under the 2013 Share Award Scheme. The Board and our stockholders approved and adopted the 2025 Omnibus Incentive Plan and 2025 Employee Stock Purchase Plan (“ESPP”) which became effective on June 4, 2025 concurrent with the effectiveness of our IPO registration statement. The 2025 Omnibus Incentive Plan provides for the granting of stock options including incentive stock options (“ISOs”), nonqualified stock options (“NSOs”), share appreciation rights (“SARs”), restricted stock, RSUs, performance awards, other cash-based awards and other share-based awards. The number of shares available for grant and issuance under the 2025 Omnibus Incentive Plan is automatically increased on the first day of each fiscal year of our Company following the effective date of the Plan by a number equal to the lesser of (i) 5% of the aggregate number of shares of all classes of our common stock outstanding on the last day of the immediately preceding fiscal year; and (ii) the number of shares determined by the Compensation Committee in its discretion. The number of shares available for grant and issuance under the ESPP is automatically increased on the first day of each fiscal year of our Company following the effective date of the Plan by a number equal to the lesser of (i) 1% of the aggregate number of shares of all classes of our common stock outstanding on the last day of the immediately preceding fiscal year; and (ii) the number of shares determined by the Board in its discretion and subject to a limit on the maximum number of shares of our Class A common stock that may be issued under the ESPP. Collectively, these plans are referred to as the “Award Plans”. The Award Plans are administered by the Board and, where delegated, its committees, who have the authority to grant and amend awards, adopt, amend, and repeal rules relating to the Award Plans and to interpret and correct the provisions of the Award Plans and any award. Pursuant to the Award Plans, the Board and, where delegated, its committees, select the individuals to whom options or RSUs are granted and determine the terms of each award, including (i) the number of shares of common stock subject to the award; (ii) conditions and limitations applicable to each award and the common stock issued, including vesting provisions; (iii) the option exercise price, which must be at least 100.0% of the fair market value of the common stock as of the date of grant; and (iv) the duration of the award, which may not exceed 10 years.

The Board and, where delegated, its committees, may also grant restricted stock awards entitling recipients to acquire shares of common stock subject to (i) delivery to Circle by the participant of cash or other lawful consideration in an amount at least equal to the par value of the stock purchased, and (ii) the right of Circle to repurchase all or part of such stock at their issue price in the event that conditions specified in the applicable award are not satisfied prior to the end of the applicable restriction period.

In certain circumstances, the Company also grants stock-based awards to non-employees in lieu or in reduction of cash compensation for their services. The stock-based awards granted to non-employees generally have the same terms as those granted to employees under the Award Plans and are administered by the Board and, where delegated, its committees, as set forth above. For stock-based awards granted to non-employees, compensation expense is recognized based on the grant date fair value of the awards over the vesting period as the goods or services are received.

The ESPP allows eligible employees the option to purchase shares of the Company's Class A common stock at a 15% discount, over a series of offering periods through accumulated payroll deductions over the period. The ESPP also includes a look-back provision for the purchase price if the stock price on the purchase date is higher than the stock price on the first day of the offering period. The grant date of the initial offering period was March 5, 2026 and ended on September 4, 2026. The current offering period began on September 5, 2026 and will end on March 4, 2027. Subsequent offering periods will be six months in length, from September 5 to March 4 and from March 5 to September 4 each year.

The Company recognizes stock-based compensation expense, net of estimated forfeitures, using a fair-value based method for costs related to all equity awards issued under the equity incentive plans, including options and RSUs granted to employees, directors, and non-employees. Stock-based compensation expense is recognized and included in *Compensation expenses* on the unaudited Condensed Consolidated Statements of Operations.

The Company estimates the fair value of stock options and ESPP with only service-based conditions on the date of grant using the Black-Scholes-Merton ("Black-Scholes") option-pricing model. The fair value of the stock option and ESPP shares is expensed over the related service period which is typically the vesting period and the straight-line method is used for expense attribution. The model requires management to make a number of assumptions, including the fair value of our underlying common stock for options granted prior to the IPO, expected volatility of our underlying common stock, expected term of the stock option, risk-free interest rate, and expected dividend yield. The expected term of the stock option and ESPP is based on the average period the stock option and ESPP is expected to remain outstanding based on the stock option's and ESPP's vesting and contractual terms. The estimated forfeiture rate is based on accumulated historical forfeiture data. The Company evaluates the assumptions used to value stock awards quarterly.

Prior to the IPO, the RSUs vested upon the satisfaction of both a service condition and a liquidity condition. The fair value of RSUs is estimated based on the fair value of our common stock on the date of grant. Stock-based compensation expense related to the RSUs is recorded on a tranche-by-tranche basis over the requisite service period, when the liquidity condition is considered probable. The liquidity condition was satisfied upon the IPO, and the Company recognized expense for the portion of RSUs that had met the service condition as of such date.

The Company's RSUs granted after the IPO vest upon the satisfaction of a service condition and do not have a corresponding liquidity condition. Expense related to these RSUs is recognized using the straight-line attribution method.

Recently Issued Accounting Pronouncements

In September 2025, the FASB issued Accounting Standards Update No. 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software* ("ASU 2025-06"). ASU 2025-06 removes all references to software development project stages under the existing standard and states that an entity is required to start capitalizing software costs when (1) management has authorized and committed to fund the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended (the "probable-to-complete recognition threshold"). The new standard also states that an entity must assess whether significant development uncertainty exists in determining whether it has met the probable-to-complete recognition threshold. ASU 2025-06 is effective for the Company for its fiscal year beginning January 1, 2028 and for interim periods beginning in that year, with early adoption permitted. The guidance allows for prospective, retrospective, or modified prospective adoption. The Company is currently assessing ASU 2025-06 and its impact on its financial statements and disclosures.

In November 2024, the FASB issued Accounting Standards Update No. 2024-03, *Disaggregation of Income Statement Expenses* ("ASU 2024-03"). ASU 2024-03 is intended to provide users of financial statements with more decision-useful information about expenses of a public business entity, primarily through enhanced disclosures of certain components of expenses commonly presented within captions on the statement of operations, such as employee compensation and depreciation and amortization, as well as a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. ASU 2024-03 also requires disclosure of the total amount of selling expenses. ASU 2024-03 is effective prospectively or retrospectively for the Company for its fiscal year beginning January 1, 2027 and for interim periods beginning January 1, 2028, with early adoption permitted. The Company is currently assessing ASU 2024-03 and its impact on its disclosures.

3. Acquisitions and divestitures

Hashnote Holdings LLC

In January 2025, the Company acquired 100% of the ownership interest in Hashnote Holdings LLC, a Delaware limited liability company (together with its subsidiaries, "Hashnote"), which, through its affiliates, is the fund manager of Hashnote International Short Duration Yield Fund Ltd. ("SDYF"), a tokenized money market fund and the issuer of USYC.

In accordance with ASC 805, *Business Combinations*, the acquisition was accounted for as a business combination under the acquisition method. The following table summarizes the allocation of the purchase consideration to the fair value of the assets acquired and liabilities assumed (in thousands):

Cash and cash equivalents	$	2,412
Accounts receivable, net		193
Prepaid expenses and other current assets		109
Fixed assets, net		8
Digital assets		104
Goodwill		96,198
Intangible assets, net		4,480
Accounts payable and accrued expenses		(655)
Other current liabilities		(2,383)
Deferred tax liabilities, net		(401)
Total purchase consideration	**$**	**100,065**

The fair value of consideration transferred was approximately $100.1 million, subject to customary adjustments, consisting of $10.2 million in cash, including a purchase price adjustment of $0.3 million, and approximately 2.9 million shares of our Class A common stock. The intangible assets acquired consist of developed technology of $1.7 million and customer relationships of $2.8 million and were each assigned useful lives of two years. The fair value of the customer relationships were determined using the income approach, and the developed technology was determined using the cost approach. These valuations are considered Level 3 fair value measurements due to the use of unobservable inputs including projected timing and amounts of future revenues, cash flows, discount rates and current replacement costs. The excess of the purchase consideration over the fair value of net tangible and identifiable intangible assets acquired and liabilities assumed was recorded as goodwill and is attributable to Hashnote's workforce and the synergies expected to arise from the acquisition. The goodwill recognized in connection with the acquisition is not deductible for income tax purposes.

The agreement also provided for the issuance of up to approximately 1.8 million additional shares of Class A common stock to certain Hashnote employees, which are subject to the satisfaction of vesting conditions and are accounted for as compensation expense over the requisite service period.

The Company also holds investments in certain funds managed by affiliates of Hashnote. These funds, including SDYF, are variable interest entities that are not consolidated by the Company due to the fact that we are not the primary beneficiary as we do not have an obligation to absorb losses or a right to receive benefits that could potentially be significant to each fund. The Company's maximum exposure to loss associated with each fund is limited to its insignificant investment and its obligations to perform services as the manager of each fund. The Company provides no guarantees and has no other financial obligations to each of the funds.

Circle SBI Japan K.K.

In November 2025, Circle and SBI Holdings, Inc., (“SBI”), a third-party, each contributed Japanese Yen worth approximately $1.5 million to Circle SBI Japan K.K. (“Circle Japan”), an entity established to provide support in the distribution of USDC in Japan. The Company owns a 50% interest in Circle Japan and controls the variable interest entity as it has the power to direct the activities that most significantly affect the entity and it has the obligation to absorb losses and the right to receive benefits that could be significant to the entity. Therefore, the Company consolidates the assets and liabilities, which primarily consist of cash. There have been no significant operating results to date. SBI's equity interest and its attribution of net income and losses in Circle Japan are presented as noncontrolling interest on the unaudited Condensed Consolidated Balance Sheets and unaudited Condensed Consolidated Statements of Operations. Noncontrolling interests are adjusted for the proportionate share of additional contributions and distributions, earnings or losses, and other comprehensive income or loss.

Malachite

In August 2025, the Company acquired Malachite, a core software component that enables blockchain networks to automatically reach agreement on the validity of transactions, from Informal Systems Inc. for total consideration of $15.0 million consisting of $3.0 million in cash and $12.0 million of shares of Class A common stock. The shares of Class A common stock will primarily be paid in three installments over a period of two years and based on the average closing price of the Company’s shares over a period of 20 trading days prior to each payment. Each payment will also be subject to certain customary adjustments. The obligation to deliver a variable number of shares for a predominantly fixed monetary amount represents a liability, and upon closing of the acquisition the Company recorded $7.8 million and $4.2 million to *Other current liabilities* and *Other non-current liabilities*, respectively, of which $6.6 million was paid as of September 30, 2026. The acquisition was accounted for as an asset acquisition, and substantially all of the fair value of the net assets acquired was attributable to intangible assets which are amortized over a period of two years from the time they were placed in service.

4. Leases

The Company leases facilities under non-cancelable operating leases. In addition to fixed monthly lease payments, the Company is required to pay operating expenses and real estate taxes for certain of these facilities.

The components of lease cost were as follows (in thousands):

Table 4.1. Lease Cost

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Operating lease cost	$ 1,759	$ 850	$ 3,432	$ 2,522
Short-term lease cost	$ 673	$ 168	$ 1,010	$ 500

Supplemental balance sheet information related to leases is as follows (in thousands):

Table 4.2. Details of Lease Right-of-use Assets and Liabilities

	September 30, 2026	December 31, 2025
Operating lease right-of-use assets	$ 16,444	$ 14,127
Operating lease liabilities - current	$ 4,835	$ 2,686
Operating lease liabilities - non-current	12,383	11,978
Total operating lease liabilities	**$ 17,218**	**$ 14,664**

Operating lease liabilities are included in *Other current liabilities* and *Other non-current liabilities* while operating lease right-of-use assets are included in *Other non-current assets* on the unaudited Condensed Consolidated Balance Sheets.

Weighted-average lease terms and discount rates are as follows:

Table 4.3. Weighted-average Lease Terms and Discount Rates

	September 30, 2026	December 31, 2025
Weighted-average remaining lease term	5.7 years	7.4 years
Weighted-average discount rates	12.2 %	13.4 %

Maturities of lease liabilities under operating leases are as follows (in thousands):

Table 4.4. Maturities of Lease Liabilities

	Years ending December 31,
2026 (remaining 3 months)	$ 1,388
2027	5,400
2028	3,610
2029	3,058
2030	3,119
Thereafter	8,825
Total lease payments	25,400
Less: imputed interest	8,182
Total lease liabilities	**$ 17,218**

5. Intangible assets, net

Intangible assets, net

The useful life of the Company's finite-lived acquired intangible assets is as follows:

Table 5.1. Acquired Intangible Assets Useful Life

	Useful life (years) at acquisition		
Developed technology	2	~	6
Customer relationships	2		
Regulatory licenses	5		
Patents and trade name	2	~	17

Intangible assets, net consists of the following (in thousands):

Table 5.2. Details of Intangible Assets, net

As of September 30, 2026	Gross carrying amount	Accumulated amortization	Intangible assets, net	Weighted average remaining useful life (in years)
Amortizing intangible assets				
Internally developed software	$ 372,066	$ (239,080)	$ 132,986	1.4
Acquired intangible assets	68,309	(21,773)	46,536	6.8
Total amortizing intangible assets	$ 440,375	$ (260,853)	$ 179,522	
Indefinite-lived intangible assets				
Acquired intangible assets	266,830	—	266,830	
Total intangible assets, net	**$ 707,205**	**$ (260,853)**	**$ 446,352**	

As of December 31, 2025	Gross carrying amount	Accumulated amortization	Intangible assets, net	Weighted average remaining useful life (in years)
Amortizing intangible assets				
Internally developed software	$ 279,472	$ (161,666)	$ 117,806	1.5
Acquired intangible assets	38,109	(11,599)	26,510	3.0
Total amortizing intangible assets	$ 317,581	$ (173,265)	$ 144,316	
Indefinite-lived intangible assets				
Acquired intangible assets	266,830	—	266,830	
Total intangible assets, net	**$ 584,411**	**$ (173,265)**	**$ 411,146**	

In June 2026, the Company acquired blockchain technology in the form of patents for total consideration of $20.0 million. This resulted in the recognition of acquired intangible assets which are amortized over a period of 13 years.

Acquired intangible assets include certain technology that enhances cross-chain interoperability which was acquired from Interop Labs Inc. and Rapidx Labs, Inc. in January 2026 for total consideration of $10.0 million. The acquisition was accounted for as an asset acquisition, resulting in the recognition of intangible assets which are amortized over a period of two years.

Amortization expense of intangible assets, which is included within *Depreciation and amortization expenses* on the unaudited Condensed Consolidated Statements of Operations, consists of the following (in thousands):

Table 5.3. Details of Amortization Expense of Intangible Assets

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Internally developed software	$ 28,217	$ 20,688	$ 77,562	$ 45,092
Acquired intangible assets	4,869	1,342	10,175	4,025
Total amortization expense of intangible assets	**$ 33,086**	**$ 22,030**	**$ 87,737**	**$ 49,117**

The expected future amortization expense for intangible assets is as follows (in thousands):

Table 5.4. Future Amortization Expense of Intangible Assets

	Years ending December 31,
2026 (remaining 3 months)	$ 34,160
2027	100,941
2028	26,715
2029	1,663
2030	1,663
Thereafter	14,380
Total amortization expense	**$179,522**

ARC Token

On September 14, 2026, the Company completed the genesis mint of the ARC token, the native coordination asset of the Arc network, creating the full initial supply of 10 billion tokens. Of this initial supply, a portion of ARC tokens relating to the ARC presale transactions conducted in May and June 2026 was subsequently distributed to (or held in escrow for the benefit of) investors.

The ARC tokens minted on September 14, 2026 were initially recorded at nil. ARC tokens retained by the Company are recognized as indefinite-lived intangible assets and their carrying amount is nil as of September 30, 2026.

6. Fixed assets, net

The following table presents our major categories of fixed assets, net (in thousands):

Table 6.1. Details of Fixed Assets, net

	September 30, 2026	December 31, 2025
Computers & equipment	$ 7,039	$ 5,815
Leasehold improvements	20,304	20,102
Other	4,106	4,113
Total fixed assets	31,449	30,030
Less: accumulated depreciation	(10,299)	(7,239)
Total fixed assets, net	**$ 21,150**	**$ 22,791**

Depreciation expense was $1.1 million and $1.0 million for the three months ended September 30, 2026 and 2025, respectively, and $3.1 million and $2.0 million for the nine months ended September 30, 2026 and 2025, respectively, which is included within *Depreciation and amortization expenses* on the unaudited Condensed Consolidated Statements of Operations.

7. Digital assets

The composition of digital assets included the following (in thousands, except quantity):

Table 7.1. Details of Digital Assets

	September 30, 2026			December 31, 2025		
	Quantity	Cost Basis	Fair Value	Quantity	Cost Basis	Fair Value
Canton Coin	379,921,930	$ 19,956	$ 47,987	367,760,063	$ 13,612	$ 56,028
Hyperliquid	504,210	22,749	45,880	81,437	4,578	2,072
Bitcoin[1]	77	4,747	6,390	73	2,255	6,409
Sui	4,098,935	8,898	4,765	3,838,405	8,599	5,385
Ether	1,728	4,455	4,637	1,747	4,529	5,188
Other digital assets[2]	n.m.	32,530	23,696	n.m.	22,302	11,433
Total digital assets		**$ 93,335**	**$ 133,355**		**$ 55,875**	**$ 86,515**

[1] Includes $3.3 million and nil of cirBTC as of September 30, 2026 and December 31, 2025, respectively, which are included in *Prepaid expenses and other current assets* on the unaudited Condensed Consolidated Balance Sheets.
[2] Includes other digital asset balances, none of which individually represented more than 10% of the fair value of the total digital assets.

n.m.= not meaningful

As of September 30, 2026, there are certain digital assets with a total fair value of $2.7 million subject to various time-based contractual sale restrictions ranging from October 2026 until May 2030.

Digital assets losses (gains) consists of the following (in thousands):

Table 7.2. Digital assets losses (gains)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
(Gains) losses on disposals of digital assets	$ (2,256)	$ (24)	$ (2,177)	$ (54)
Unrealized (gains) losses on changes in fair value of digital assets	98	(1,647)	177	3,960
Total	**$ (2,158)**	**$ (1,671)**	**$ (2,000)**	**$ 3,906**

Refer to Note 12 for gains and losses on digital assets held for investments.

8. Investments

Strategic investments

The Company holds strategic investments in privately held companies as a part of the Company's strategy to build partnerships across the digital asset ecosystem. The Company also receives certain equity instruments as consideration for services. The Company does not have the ability to exercise significant influence over operating and financial policies of these investments. The carrying amount of these investments was $124.4 million and $84.3 million as of September 30, 2026 and December 31, 2025, respectively, which are included in *Investments* on the unaudited Condensed Consolidated Balance Sheets. The Company primarily records these investments at cost adjusted to fair value upon observable transactions for identical or similar investments of the same issuer or upon impairment, referred to as the measurement alternative.

The Company's investments carried under the measurement alternative are recorded at fair value on a non-recurring basis in periods after initial recognition. Investments carried at fair value under the measurement alternative are classified within Level 3 of the fair value hierarchy due to the absence of quoted market prices, the inherent lack of liquidity and unobservable inputs used to measure fair value that require management's judgment. Any subsequent changes in value of these investments will be included as a part of *Other income (expense), net* on the unaudited Condensed Consolidated Statements of Operations.

The changes in the carrying value of equity investments carried under the measurement alternative along with investments in limited partnerships and certain forward contracts to purchase a specified quantity of equity shares in private companies are presented below (in thousands):

Table 8.1. Changes in the Carrying Value of Equity Investments under Measurement Alternative

Balance as of December 31, 2025	$	78,508
Net investments and returns in privately held companies		34,776
Upward adjustments		8,303
Downward adjustments		(3,141)
Realized gains (losses) and impairments		(194)
Balance as of September 30, 2026[1]	**$**	**118,252**

[1] Excludes $6.1 million of strategic investments not accounted for under the measurement alternative as of September 30, 2026.

Balance as of December 31, 2024	$	68,229
Net investments and returns in privately held companies		10,348
Upward adjustments		1,789
Downward adjustments		(4,740)
Realized gains (losses) and impairments		(692)
Balance as of September 30, 2025[1]	**$**	**74,934**

[1] Excludes $6.9 million of strategic investments not accounted for under the measurement alternative as of September 30, 2025.

9. Derivatives and embedded derivatives

The Company enters into certain strategic investments in the form of forward contracts to purchase a specified quantity of digital assets. Certain of these contracts are accounted for as derivatives or investments with embedded derivatives, and we account for these derivatives and embedded derivatives within *Investments* on the unaudited Condensed Consolidated Balance Sheets. The derivatives and bifurcated embedded derivatives are marked to market through *Other income (expense), net* on the unaudited Condensed Consolidated Statements of Operations. Embedded derivatives are presented together with the respective host contract on the unaudited Condensed Consolidated Balance Sheets.

The Company enters into certain agreements with customers to receive digital assets as non-cash consideration for services. These arrangements are hybrid instruments, consisting of a receivable host instrument with an embedded derivative based on the changes in the fair value of the underlying digital asset until receipt. Such feature is bifurcated and marked to market through *Other income (expense), net* on the unaudited Condensed Consolidated Statements of Operations. Embedded derivatives are presented together with the respective host contract within *Accounts receivable, net* on the unaudited Condensed Consolidated Balance Sheets.

The fair value of the Company's derivatives and embedded derivatives are as follows (in thousands):

Table 9.1. Fair Value of Derivative and Embedded Derivative Assets and Liabilities

		September 30, 2026		December 31, 2025
Investments - embedded derivatives	$	1,405	$	899
Investments - derivatives	$	1,634	$	473
Accounts receivable, net - embedded derivatives	$	—	$	19,942

The following table summarizes notional amounts related to derivatives and embedded derivatives (in thousands):

Table 9.2. Notional Amounts of Derivative and Embedded Derivative Assets and Liabilities

		September 30, 2026		December 31, 2025
Investments - embedded derivatives	$	1,656	$	1,153
Investments - derivatives	$	480	$	582
Accounts receivable, net - embedded derivatives	$	—	$	4,000

Gains (losses) on derivatives and embedded derivatives included in *Other income (expense), net* on the unaudited Condensed Consolidated Statements of Operations are as follows (in thousands):

Table 9.3. Gains (losses) on Derivatives and Embedded Derivatives

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Investments - derivatives and embedded derivatives	$ 2,489	$ 138	$ 2,328	$ (3,993)
Accounts receivable, net - embedded derivatives	$ (18,173)	$ (1,178)	$ (22,170)	$ (2,562)

10. Fair value measurements

Recurring fair value measurements

The following table sets forth by level, within the fair value hierarchy, the Company's assets and liabilities measured and recorded at fair value on a recurring basis. The carrying amounts of certain financial instruments, including cash, accounts receivable, prepaid expenses and other current assets, and accounts payable and accrued expenses approximate their fair values due to their short-term nature.

Table 10.1. Fair Value Hierarchy

	September 30, 2026			December 31, 2025		
(in thousands)	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Cash equivalents[1]	$ 65,673,263	$ —	$ —	$ 67,483,506	$ —	$ —
Digital assets[2]	133,355	—	—	86,515	—	—
Digital financial assets	524	—	—	542	—	—
Investments - derivatives and embedded derivatives[3][4]	—	3,039	—	—	1,372	—
Accounts receivable, net - embedded derivatives[5]	—	—	—	—	19,942	—
Total assets	**$ 65,807,142**	**$ 3,039**	**$ —**	**$ 67,570,563**	**$ 21,314**	**$ —**
Liabilities						
Convertible debt, net of debt discount	$ —	$ —	$ —	$ —	$ —	$ 36,821
Total liabilities	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 36,821**

[1] Includes $62.5 billion and $66.3 billion of Circle Reserve Fund as of September 30, 2026 and December 31, 2025, respectively, and $2.1 billion and nil of U.S. Treasury securities as of September 30, 2026 and December 31, 2025, respectively.
[2] Includes cirBTC of $3.3 million and nil as of September 30, 2026 and December 31, 2025, respectively, which are included in *Prepaid expenses and other current assets* on the unaudited Condensed Consolidated Balance Sheets.
[3] The fair value measurement is based on the quoted market price of the underlying digital asset.
[4] Excluded the host contract balance of $1.7 million and $1.2 million as of September 30, 2026 and December 31, 2025, respectively.
[5] Excluded the host contract balance of nil and $4.0 million as of September 30, 2026 and December 31, 2025, respectively.

During the year ended December 31, 2025, $4.6 million of digital assets related to blockchain rewards revenue which were classified as Level 3 within the fair value hierarchy due to the absence of quoted market prices, inherent lack of liquidity, and reliance on unobservable inputs, were transferred from Level 3 to Level 1 when the digital assets were listed on centralized exchanges and quoted prices in active markets became available.

Convertible debt, net of debt discount

On March 1, 2019, the Company issued a convertible note in connection with an acquisition. The note had an original par value of $24.0 million, a 2.9% interest rate, and a maturity date of March 1, 2026. The note was convertible into Series E preferred stock prior to the IPO, and was convertible into Class A common stock after the IPO. In October 2025, certain holders of the Company's convertible notes converted their principal and accrued interest balance of $11.0 million into approximately 675 thousand shares of Class A common stock at a conversion rate of $16.23 per share. In January 2026, the remaining holders of the Company's convertible notes converted their principal and accrued interest balance of $7.5 million into approximately 465 thousand shares of Class A common stock at a conversion rate of $16.23 per share. The fair value of the notes converted in January 2026 was approximately $39.4 million, substantially all of which was recorded to additional paid-in capital upon conversion. The Company elected the fair value option for recording this note. We measured the fair value of our convertible debt using the probability weighted "as converted" model. The change in fair value of the note is recorded in *Other income (expense), net* on the unaudited Condensed Consolidated Statements of Operations. The changes in carrying value of convertible debt, net of debt discount are reflected in the following tables (in thousands):

Table 10.2. Changes in Carrying Value of Convertible Debt

Balance as of December 31, 2025	$	36,821
Net discount on convertible notes		—
Capitalized interest		—
Fair value adjustment		2,558
Fair value adjustment – credit risk		—
Conversion of convertible notes		(39,379)
Balance as of September 30, 2026	**$**	**—**
Balance as of December 31, 2024	$	40,717
Net discount on convertible notes		642
Capitalized interest		334
Fair value adjustment		107,338
Fair value adjustment – credit risk		63
Balance as of September 30, 2025	**$**	**149,094**

The following significant unobservable inputs were used in the valuation:

Table 10.3. Significant Unobservable Inputs

	September 30, 2026	December 31, 2025
Discount rate	N/A	8.0 %
Volatility	N/A	44.8 %
Risk-free rate	N/A	3.7 %

Nonrecurring fair value measurements

Non-financial assets and investments accounted for under the measurement alternative are measured at fair value on a nonrecurring basis. Certain investments accounted for under the measurement alternative were impaired or adjusted for observable price changes in orderly transactions involving the same or similar investment. Refer to Note 8 for further details. These fair value measurements are based on Level 3 inputs, predominantly projected cash flows from the underlying investments and an applicable discount rate used in an income approach.

11. Revenue recognition

Disaggregation of Revenue

The following table summarizes the disaggregation of revenue by major product and service (in thousands):

Table 11.1. Revenue by Product and Service

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Reserve income	$ 657,624	$ 711,241	$ 1,977,865	$ 1,903,426
Other revenue				
Subscription and services	19,587	23,594	82,604	60,089
Transaction revenue	5,335	4,664	17,395	12,115
Other	182,342	260	182,472	780
Total other revenue	207,264	28,518	282,471	72,984
Total revenue and reserve income	**$ 864,888**	**$ 739,759**	**$ 2,260,336**	**$ 1,976,410**

Reserve income

All Circle stablecoins issued and outstanding are fully backed by equivalent amounts of fiat currency denominated assets held in segregated reserve accounts. The Company earns interest and dividends on assets held in reserve accounts, which include cash balances held at banks, investments in the Circle Reserve Fund and U.S. Treasury securities held outside of the Circle Reserve Fund. Interest income is recognized under the effective interest method, and dividend income from the Circle Reserve Fund is recognized on the declaration date. Reserve income also includes changes in the fair value of U.S. Treasury securities held outside of the Circle Reserve Fund.

Other revenue

Other revenue generally consists of revenues generated from services that increase the utility of Circle Digital Assets and related transactions. The components of other revenue primarily include revenues from subscription and services, transaction revenues, and other revenues.

Subscription and services consist of customer agreements where recurring revenue is generated from integration and maintenance services, fund management, time-based access, and user-based licensing. Payment for services received at the inception of the customer agreements in the form of digital assets is measured at fair value at the contract inception. Revenues from subscription contracts and maintenance services are recognized over time as the services are delivered. Revenues from integration services contracts which have specific performance obligations are recognized at the point in time when delivery of the services are completed and accepted by the customer. The Company receives fees associated with the management of USYC in the form of performance fees. Performance fees represent variable consideration and are recognized as revenue when the Company is entitled to such fees and significant reversals of such fees are not probable.

Transaction revenue is generated from usage-based, volume-based, or event-driven transactions. This includes fees associated with the redemption of Circle stablecoins and USYC, blockchain rewards revenue and use of Circle infrastructure in facilitating digital asset transactions (including CCTP). Transaction revenue contracts constitute a series of distinct processing services that the Company stands ready to provide to the customers over the contract period and services performed for participation in blockchain networks. The transaction price for these services is variable based on the number or volume of transactions processed, and consideration is allocated to the distinct service that forms part of its single performance obligation to provide such services. Revenue is recognized at the point in time as the performance obligation is met. The Company incurs expenses to assist in fulfilling obligations to process transactions. The Company acts as the principal in providing services to customers and, therefore, recognizes associated revenue and expenses on a gross basis.

Other revenue during the three and nine months ended September 30, 2026 includes ARC token presale revenue of $181.8 million reflecting the Company's progress in satisfying its performance obligation. Other revenue is also generated from fees associated with certain non-recurring services and discontinued legacy products. Such customer contracts typically have one performance obligation and revenue is recognized at the point in time the services are provided.

Deferred Revenue

Deferred revenue represents consideration received that is yet to be recognized as revenue. The changes in our deferred revenue are reflected in the following table (in thousands):

Table 11.2. Changes in Deferred Revenue

Balance at December 31, 2025	$	11,512
Deferred revenue additions in the current period, net of revenue recognized		61,400
Revenue recognized that was included in the beginning period		(11,118)
Balance at September 30, 2026	**$**	**61,794**

Balance at December 31, 2024	$	13,390
Deferred revenue additions in the current period, net of revenue recognized		5,961
Revenue recognized that was included in the beginning period		(13,390)
Balance at September 30, 2025	**$**	**5,961**

During the three months ended June 30, 2026, we entered into token purchase agreements with certain institutional investors pursuant to which we agreed to issue and sell to such purchasers an aggregate of 807.5 million ARC tokens. The ARC tokens were offered and sold at a purchase price of $0.30 per token and resulted in aggregate gross proceeds to us of approximately $242.2 million. The aggregate gross proceeds, net of recognized revenue of $181.8 million, are recognized as deferred revenue within *Other current liabilities* on the unaudited Condensed Consolidated Balance Sheet as of September 30, 2026.

On May 8, 2026, as part of the ARC token presale, we entered into a token purchase agreement with an entity affiliated with IDG Capital, a beneficial holder of more than 5% of our capital stock, pursuant to which we agreed to issue and sell to such entity, an aggregate of 83.3 million ARC tokens for a purchase price of $0.30 per token or $25.0 million in the aggregate. The amount of the token purchase by IDG Capital is included in, and not in addition to, the amounts noted in the preceding paragraph.

12. Other income (expense), net

The following table presents our major categories of *Other income (expense), net* (in thousands):

Table 12.1. Other income (expense), net

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Realized and unrealized gains (losses), net, on digital assets held for investment, other related investments, and strategic investments	$ 18,545	$ 2,267	$ 18,922	$ (258)
Impairment losses on strategic investments	—	(500)	(366)	(1,006)
Interest income on corporate balances	14,102	13,453	42,328	31,370
Changes in fair value of convertible debt, warrant liability, embedded derivatives and U.S. Treasury securities	(13,916)	56,212	(19,900)	(113,894)
Interest expense, net of amortization of discounts and premiums	(24)	(354)	(126)	(1,033)
Foreign currency exchange gains (losses)	1,153	655	7,749	(7,950)
Other, net	55	338	938	1,318
Total other income (expense), net	**$ 19,915**	**$ 72,071**	**$ 49,545**	**$ (91,453)**

13. Income taxes

For the three months ended September 30, 2026 and 2025, the Company recorded consolidated income tax expense from continuing operations of $2.2 million and an income tax benefit of $61.3 million, respectively, which represent effective tax rates of 1.0% and (39.8)%, respectively.

For the nine months ended September 30, 2026 and 2025, the Company recorded consolidated income tax expense from continuing operations of $7.8 million and an income tax benefit of $40.2 million, respectively, which represent effective tax rates of 2.3% and 16.6%, respectively.

The Company's income tax expense and effective tax rate can fluctuate period to period based on the levels of net income before income taxes, the mix of profits earned in various tax jurisdictions with differing statutory tax rates, the magnitude of non-deductible items and tax credits, changes in valuation allowances, and the impact of discrete items.

The income tax expense for the three and nine months ended September 30, 2026 primarily consisted of income tax expense in non-U.S. jurisdictions, as federal and state net operating loss carryforwards and stock-based compensation deductions reduced U.S. taxable income. Income tax expense for the nine months ended September 30, 2026 also included discrete tax expense items recognized in the first quarter, including certain prior-period tax adjustments. The Company maintains a valuation allowance against certain U.S. deferred tax assets.

14. Debt

Convertible debt, net of debt discount

In March 2019, the Company issued a convertible promissory note in connection with an acquisition. Pursuant to the note agreement, the Company agrees to pay the holders the principal amount together with any interest on the unpaid principal balance for the note beginning on the date of the agreement. The note had an original principal amount of $24.0 million and was convertible into Series E preferred stock subject to the conversion provisions in the agreement. Subsequent to the IPO, the note is convertible into Class A common stock at a conversion rate of $16.23. The note matured on March 1, 2026, unless earlier converted, and has an annual interest rate of 2.9% due annually in arrears on the last day of each calendar year. The Company has elected the fair value option for recording its convertible notes on the unaudited Condensed Consolidated Balance Sheets, which are recorded at a net discount on acquisition date. The amortization of the debt discount and change in fair value of the convertible notes are included in *Other income (expense), net* on the unaudited Condensed Consolidated Statements of Operations.

In October 2025, certain holders of the Company's convertible notes converted their principal and accrued interest balance of $11.0 million into approximately 675 thousand shares of Class A common stock at a conversion rate of $16.23 per share. The fair value of the notes converted in October 2025 was approximately $88.8 million, substantially all of which was recorded to additional paid-in capital upon conversion.

In January 2026, the remaining holders of the Company's convertible notes converted their principal and accrued interest balance of $7.5 million into approximately 465 thousand shares of Class A common stock at a conversion rate of $16.23 per share. The fair value of the notes converted in January 2026 was approximately $39.4 million, substantially all of which was recorded to additional paid-in capital upon conversion.

The fair value of outstanding convertible notes was nil and $36.8 million as of September 30, 2026 and December 31, 2025, respectively, and are reflected as *Convertible debt, net of debt discount* on the unaudited Condensed Consolidated Balance Sheets.

15. Stockholders' equity

Common Stock

In June 2025, the Company completed its IPO, in which the Company issued and sold 19.9 million shares of its Class A common stock, including the underwriters' over-allotment option which was exercised in full, at a public offering price of $31.00 per share.

In August 2025, the Company completed a follow-on public offering of its Class A common stock, in which the Company issued and sold 3.5 million shares of its Class A common stock, including the underwriters' over-allotment option which was exercised in full, at a public offering price of $130.00 per share.

The Charter authorizes a total of 2.5 billion shares of Class A common stock with a par value of $0.0001 per share, 500.0 million shares of Class B common stock with a par value of $0.0001 per share, 500.0 million shares of Class C common stock with a par value of $0.0001 per share and 500.0 million shares of preferred stock with a par value of $0.0001 per share. In connection with the IPO, all shares of our outstanding redeemable convertible preferred stock automatically converted into a total of 139.8 million shares of our Class A common stock, and a total of 19.6 million shares of Class A common stock held by our co-founders and certain entities controlled by our co-founders were converted into an equivalent number of shares of Class B common stock. As a result, following the completion of the IPO, we have three classes of authorized common stock: Class A common stock, Class B common stock, and Class C common stock, of which only Class A common stock and Class B common stock were outstanding as of September 30, 2026.

Class B common stock is convertible into Class A common stock on a one-for-one basis at the option of the holder. In addition, Class B common stock will automatically convert into Class A common stock on a one-for-one basis upon any transfer, except for permitted transfers described in our Charter, and in certain other circumstances. Class C common stock is convertible into Class A common stock on a one-for-one basis in connection with certain assignments and transfers.

The holders of Circle's Class A common stock are entitled to one vote for each share of common stock held. The holders of Circle's Class B common stock are entitled to five votes for each share of common stock held (but the aggregate voting power of Class B common stock cannot exceed 30% of the total voting power of our capital stock). The holders of Circle's Class C common stock are not entitled to vote except to the extent set forth in our Charter or as required by applicable law. The voting, dividend and liquidation rights of the holders of our common stock are subject to and qualified by the rights, powers, and preferences of the holders of the Preferred Stock as detailed in the Charter.

Stock Plans

As of September 30, 2026, there were 19.4 million shares of Class A common stock and Class B common stock subject to issued and outstanding stock options and RSUs under the stock award plans and 0.7 million shares of Class A common stock which have been issued in connection with business combinations and remain subject to continued vesting. In addition, under the stock award plans and the ESPP, there were 38.7 million shares and 8.0 million shares, respectively, of Class A common stock available for future issuance.

Private Placement of Class A Common Stock to Binance

On September 17, 2026, the Company entered into a subscription agreement with Binance pursuant to which the Company issued and sold to Binance 1.2 million shares of the Company's Class A common stock at $80.84 per share, for aggregate proceeds of $100.0 million. The shares were sold in a private placement exempt from registration under the Securities Act of 1933, as amended. Subject to customary exceptions, Binance agreed to certain transfer restrictions applicable to the shares through the earlier of the second anniversary of the closing date or the termination by Binance of the commercial arrangements between the Company and Binance under certain circumstances.

Warrants

In April 2023, the Company entered into an agreement with a commercial counterparty to grant warrants to purchase up to 4.5 million common shares of a consolidated subsidiary that will be automatically converted one-for-one into shares of Class A common stock upon exercise. The warrants have an exercise price of $42.14 per share and an exercise period of ten years from the grant date. The warrants are subject to certain service conditions to be achieved over a two-year period and performance conditions to be achieved over a five-year period. The fair value of the warrants, approximately $80.1 million, was measured at the time of issuance using the Black-Scholes option pricing model using the following assumptions: the Company's estimated common share price on the grant date, a term of ten years, a dividend yield of zero, volatility of 44%, and a risk-free rate of 3.45%. The warrants will be expensed as the service conditions are achieved or over the requisite service period if and when the achievement of the performance conditions are probable. There were no marketing expenses or distribution and transaction costs related to the warrants for the three and nine months ended September 30, 2026 and 2025. As of September 30, 2026, 3.4 million of these warrants have expired, and none of the common shares associated with the remaining warrants have been exercised or forfeited.

In August 2023, the Company entered into an agreement with a digital asset exchange to grant warrants to purchase up to 3.6 million common shares of a consolidated subsidiary that will be automatically converted one-for-one into shares of Class A common stock upon exercise. The warrants have an exercise price of $25.09 per share. They expire five years from the grant date and the vesting of the warrants is subject to a performance condition. The fair value of the warrants, approximately $43.9 million, was measured at the time of issuance using the Black-Scholes option pricing model using the following assumptions: the Company's estimated common share price on the grant date, a term of five years, a dividend yield of zero, volatility of 51%, and a risk-free rate of 4.38%. The warrants will be expensed over the requisite service period if and when the achievement of the performance condition is probable. There were no marketing expenses or distribution and transaction costs related to the warrants for the three and nine months ended September 30, 2026 and 2025. As of September 30, 2026, the performance condition had not been met, and none of the common shares associated with these warrants have been exercised, forfeited, or expired.

In December 2024, the Company entered into an agreement with a commercial counterparty which included the issuance of warrants to purchase up to approximately 2.9 million shares of Class A common stock. The warrants vest based upon the achievement of certain performance conditions to be achieved within a three-year period for the benefit of the Company. The warrants have an exercise price of $22.71 per share and an exercise period of six years from the grant date. The fair value of the warrants, approximately $56.1 million, was measured at the time of issuance using the Black-Scholes option pricing model using the following assumptions: the Company's estimated common share price on the grant date, a term of six years, a dividend yield of zero, volatility of 53%, and a risk-free rate of 4.43%. The warrants are expensed as the service conditions are achieved or over the requisite service period if and when the achievement of the performance conditions are probable. During the three months ended September 30, 2026 and 2025, there was $4.5 million and $8.2 million in distribution and transaction costs related to the warrants, respectively, and during the nine months ended September 30, 2026 and 2025, there was $13.7 million and $13.8 million in distribution and transaction costs related to the warrants, respectively. As of September 30, 2026, 1.0 million of these warrants have vested, and the counterparty elected to exercise nil and 1.0 million of the warrants during the three and nine months ended September 30, 2026, respectively, resulting in the net issuance of approximately nil and 0.7 million shares of Class A common stock during the three and nine months ended September 30, 2026, respectively. As of September 30, 2026, none of the common shares associated with these warrants have been forfeited or expired.

Donations to Circle Foundation

In March 2025, the Company's board of directors approved the reservation of up to 2,682,392 shares of Class A common stock, which represented approximately 1% of our capital stock on the date it was approved by our board of directors. The shares may be issued to or for the benefit of the Circle Foundation, a donor-advised fund, in installments over 10 years.

During the three and nine months ended September 30, 2026, the Company re-issued 67,060 and 201,180 shares of Treasury stock, respectively, reserved for the benefit of the Circle Foundation. As a result of this equity contribution, the Company recorded a charge of $4.6 million and $17.8 million for the three and nine months ended September 30, 2026, respectively, to *General and administrative expenses* on the unaudited Condensed Consolidated Statements of Operations.

16. Redeemable convertible preferred stock

In connection with the IPO, all outstanding shares of redeemable convertible preferred stock were converted into shares of our Class A common stock on a one-to-one basis and their carrying value of $1.1 billion was reclassified into stockholders' equity. As such, there were no shares of redeemable convertible preferred stock issued and outstanding following the completion of the Company's IPO in June 2025.

17. Stock-based compensation

Stock-based compensation expense was $43.1 million and $59.1 million for the three months ended September 30, 2026 and 2025, respectively, and $148.5 million and $506.8 million for the nine months ended September 30, 2026 and 2025, respectively. The capitalized stock-based compensation expense related to internally developed software was $10.6 million and $9.2 million for the three months ended September 30, 2026 and 2025, and $33.8 million and $77.6 million for the nine months ended September 30, 2026 and 2025, respectively.

Stock options

Granted stock options generally have vesting periods ranging from 12 months to 48 months, and expire 10 years after the initial grant date.

A summary of outstanding stock options activities for the nine months ended September 30, 2026 and 2025 is presented below:

Table 17.1. Summary of Outstanding Stock Options Activities

	Number of Stock Options (in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Balance as of December 31, 2025	13,450	$ 11.36	4.2	$ 919,115
Options exercised	(6,562)	6.97		
Balance as of September 30, 2026	**6,888**	**$ 15.54**	**4.7**	**$ 464,041**
Exercisable at September 30, 2026	**6,553**	**$ 13.72**	**4.6**	**$ 449,776**

	Number of Stock Options (in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Balance as of December 31, 2024	22,751	$ 8.48	5.5	$ 522,900
Options granted	103	131.98		
Options exercised	(2,974)	5.49		
Options forfeited	(95)	20.50		
Balance as of September 30, 2025	**19,785**	**$ 9.51**	**4.4**	**$ 2,434,911**
Exercisable at September 30, 2025	**18,845**	**$ 8.02**	**4.2**	**$ 2,347,414**

As of September 30, 2026, unrecognized stock-based compensation cost net of estimated forfeitures related to outstanding unvested stock options that are expected to vest was $7.0 million, which is expected to be recognized over a weighted-average period of 2.3 years.

Restricted stock units (RSUs)

Prior to the IPO, RSUs granted under the award plan generally vested upon the satisfaction of both a service condition and a liquidity-event related performance condition. Both the service and liquidity-event related performance conditions needed to be met for the expense to be recognized. RSUs granted after the IPO generally vest solely based on the satisfaction of a service condition. We record stock-based compensation expense for service-based RSUs on a straight-line basis over the requisite service period, which is generally the vesting period.

Prior to the IPO, we had not recognized stock-based compensation expense related to certain RSU awards as the qualifying liquidity-event related performance condition had not yet occurred and was not considered probable of occurring. As the performance condition related to these awards was met upon commencement of trading of the Company's Class A common stock on the NYSE, the Company recognized stock-based compensation expense of $423.8 million, net of $62.7 million of capitalized costs related to internally developed software, associated with the vesting of RSUs for which the service-based condition had also been met. Stock-based compensation expense related to remaining service-based awards after the IPO is recorded over the remaining requisite service period.

A summary of RSUs activities for the nine months ended September 30, 2026 and 2025 is as follows:

Table 17.2. Summary of Restricted Stock Units Activities

	Number of Shares (in thousands)		Weighted-Average Grant Date Fair Value
Balance as of December 31, 2025	14,711	$	35.16
RSUs granted	5,645	$	71.45
RSUs vested	(6,203)	$	36.97
RSUs forfeited	(1,685)	$	43.42
Balance as of September 30, 2026	**12,468**	**$**	**49.58**

	Number of Shares (in thousands)		Weighted-Average Grant Date Fair Value
Balance as of December 31, 2024	19,943	$	30.85
RSUs granted	7,591	$	36.98
RSUs vested	(10,936)	$	32.92
RSUs forfeited	(970)	$	13.36
Balance as of September 30, 2025	**15,628**	**$**	**32.58**

As of September 30, 2026, unrecognized stock-based compensation cost net of estimated forfeitures related to outstanding unvested RSUs that are expected to vest was $358.2 million, which is expected to be recognized over a weighted-average period of 3.0 years.

Shares issued for business combinations

The Company has issued the following common shares for the purchase of common shares subject to forfeiture based on certain service conditions in connection with its acquisitions. These shares were issued to the employees of the acquired businesses and are valued based on the fair value of the Company's common shares at the acquisition date. The Company records stock-based compensation expenses over the requisite service period, with an increase to additional paid-in capital. The shares issued for business combinations are subject to forfeiture based on service conditions through various dates over three to four-year periods from their respective acquisition dates.

Table 17.3. Summary of Shares Issued for Business Combinations Activities

	Number of Shares (in thousands)		Weighted-Average Grant Date Fair Value
Balance as of December 31, 2025	1,744	$	33.75
Shares vested	(1,046)	$	35.39
Shares forfeited	(5)	$	47.82
Balance as of September 30, 2026	**693**	**$**	**31.16**

	Number of Shares (in thousands)		Weighted-Average Grant Date Fair Value
Balance as of December 31, 2024	548	$	47.82
Shares issued	1,473	$	31.16
Shares vested	(271)	$	47.82
Shares forfeited	(6)	$	47.82
Balance as of September 30, 2025	**1,744**	**$**	**33.75**

As of September 30, 2026, unrecognized stock-based compensation cost net of estimated forfeitures related to outstanding unvested shares issued for business combinations that are expected to vest was $21.2 million, which is expected to be recognized over a weighted-average period of 1.3 years.

ESPP

The Company's ESPP became effective on June 4, 2025, with the grant date of the initial offering period beginning on March 5, 2026. The initial offering period ended on September 4, 2026, and the subsequent offering period began on September 5, 2026. Refer to Note 2 for additional details regarding the Company's ESPP.

In September 2026, upon completion of the initial offering period, the Company issued 73,538 shares of Class A common stock under the ESPP, net of shares withheld for taxes, at a weighted-average purchase price per share of $87.75.

As of September 30, 2026, $1.3 million has been withheld on behalf of employees for future purchases under the ESPP due to the timing of payroll deductions. As of September 30, 2026, there was approximately $2.0 million of unrecognized stock-based compensation cost net of estimated forfeitures related to the ESPP, which is expected to be recognized over a remaining period of 0.4 years.

The Company estimated the fair value of ESPP purchase rights using a Black-Scholes option-pricing model. The weighted average assumptions utilized in the valuation of ESPP purchase rights are presented below:

Table 17.4. ESPP Valuation Assumptions

	September 30, 2026
Risk-free interest rate	3.94 %
Expected term (years)	0.5
Expected volatility	49.62 %
Expected annual dividend	—

18. Earnings (loss) per share

The computation of earnings (loss) per share attributable to common stockholders is as follows (in thousands, except per share amounts):

Table 18.1. Earnings (loss) per share

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income (loss) from continuing operations	$ 226,012	$ 214,385	$ 329,472	$ (202,924)
Less: Net loss attributable to noncontrolling interests	(12)	—	(26)	—
Net income (loss) attributable to common stockholders	$ 226,024	$ 214,385	$ 329,498	$ (202,924)
Net income (loss) available to common stockholders - basic	$ 226,024	$ 214,385	$ 329,498	$ (202,924)
Less: Changes in fair value of convertible debt	—	(44,788)	—	—
Net income (loss) available to common stockholders - diluted	$ 226,024	$ 169,597	$ 329,498	$ (202,924)
Weighted-average common shares – basic	253,070	229,895	248,463	132,422
Add: Weighted-average effect of dilutive securities	14,706	36,787	19,692	—
Weighted-average common shares – diluted	267,776	266,682	268,155	132,422
Earnings (loss) per common share attributable to common stockholders:				
Basic	$ 0.89	$ 0.93	$ 1.33	$ (1.53)
Diluted	$ 0.84	$ 0.64	$ 1.23	$ (1.53)

The outstanding securities that were excluded from the computation of diluted earnings (loss) per share attributable to common stockholders for the periods presented because including them would have been antidilutive are as follows (in thousands):

Table 18.2. Potentially Dilutive Securities

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Stock options and RSUs	1,934	104	664	35,413
ESPP	16	—	6	—
Common stock in connection with business combinations	—	—	—	1,800
Convertible debt, net of debt discount	—	—	—	1,125
Warrants	—	—	—	1,248
Total	**1,950**	**104**	**670**	**39,586**

19. Accumulated other comprehensive income

Following is a summary of the changes in each component of accumulated other comprehensive income (in thousands):

Table 19.1. Accumulated Other Comprehensive Income

	Three Months Ended September 30,	
	2026	2025
Beginning balance	$ 6,449	$ 15,366
Pre-tax change – Foreign currency translation adjustment	(1,264)	(642)
Pre-tax change – Unrealized (loss) gain on convertible notes – credit risk adjustment	—	15
Total accumulated other comprehensive income including noncontrolling interest, net of tax	5,185	14,739
Pre tax change - Foreign currency translation adjustment attributable to noncontrolling interest	(47)	—
Total accumulated other comprehensive income attributable to common stockholders, net of tax	**$ 5,138**	**$ 14,739**

	Nine Months Ended September 30,	
	2026	2025
Beginning balance	$ 14,515	$ 3,644
Pre-tax change – Foreign currency translation adjustment	(9,381)	11,151
Pre-tax change – Unrealized (loss) gain on convertible notes – credit risk adjustment	—	(63)
Tax effect	—	7
Total accumulated other comprehensive income including noncontrolling interest, net of tax	5,134	14,739
Pre tax change - Foreign currency translation adjustment attributable to noncontrolling interest	4	—
Total accumulated other comprehensive income attributable to common stockholders, net of tax	**$ 5,138**	**$ 14,739**

20. Prepaid expenses and other current assets

Prepaid expenses and other current assets include the following (in thousands):

Table 20.1. Details of Prepaid Expenses and Other Current Assets

	September 30, 2026	December 31, 2025
Reserve income receivable	$ 197,400	$ 219,221
Prepaid expenses	69,846	24,243
Digital financial assets	524	542
Income tax receivable	49,788	65,060
Digital assets	3,341	—
Other	13,549	12,594
Total prepaid expenses and other current assets	**$ 334,448**	**$ 321,660**

21. Accounts payable and accrued expenses

Accounts payable and accrued expenses include the following (in thousands):

Table 21.1. Details of Accounts Payable and Accrued Expenses

	September 30, 2026	December 31, 2025
Accrued distribution costs	$ 112,493	$ 119,038
Stablecoin redemptions in transit	32,291	80,593
Accrued expenses	105,224	114,272
Accounts payable	16,929	24,733
Income taxes payable	2,270	1,632
Other payables	21,557	20,341
Total accounts payable and accrued expenses	**$ 290,764**	**$ 360,609**

22. Commitments and contingencies

Legal matters

The Company is subject to various litigation, regulatory investigations, and other legal proceedings that arise in the ordinary course of its business. The Company is also subject to regulatory oversight by numerous regulatory and other governmental agencies. The Company reviews its lawsuits, regulatory investigations, and other legal proceedings on an ongoing basis and provides disclosure and records loss contingencies for such matters when potential losses become probable and can be reasonably estimated. If the Company determines that a loss is reasonably possible and the loss or range of loss can be estimated, the Company discloses the possible loss on the unaudited Condensed Consolidated Financial Statements.

The Company is in a dispute with a financial advisor regarding advisory fees related to two engagement letters between the parties. In 2022, the Company's Board of Directors passed resolutions terminating the engagement letters. The financial advisor has subsequently asserted that the terminations of the engagement letters are ineffective and has demanded fees and interest for various transactions. The Company believes it has properly and effectively terminated the engagement letters with the financial advisor, and strenuously disputes the financial advisor's demand for any fees in connection with the transactions, which have all been conducted without the financial advisor's assistance. On May 28, 2024, the financial advisor filed a lawsuit regarding the dispute, now pending in the U.S. District Court for the Southern District of New York. The operative complaint alleges, among other things, that the terminations of both engagement letters are ineffective and demands, among other relief, fees and interest for various transactions that occurred after termination of the engagement letters, including the Company's IPO and follow-on public offering. The Company does not believe that the outcome of the dispute at this point can be reasonably quantified or estimated.

Commitments and other contingencies

Current tax rules related to stablecoins require significant judgments to be made in interpretation of the law, including but not limited to the withholding tax, income tax and information reporting. Additional guidance may be issued by U.S. and non-U.S. governing bodies that may significantly differ from the Company's interpretation of the law, which could have unforeseen effects on our financial condition and results of operations, and as a result, the related impact on our financial condition and results of operations is not estimable but could be material.

23. Subsequent events

On October 14, 2026, the European Banking Authority (the "EBA") announced that it had classified USDC, issued in the European Union by our subsidiary Circle Internet Financial Europe SAS ("Circle France"), as a significant e-money token under the Markets in Crypto-Assets Regulation ("MiCA"). USDC is the first e-money token to receive this classification. Effective November 12, 2026, USDC will be subject to the dual supervision MiCA provides for significant e-money tokens. Direct supervisory responsibility for own funds, reserve of assets, liquidity requirements, and recovery and redemption plans will transfer from the Autorité de Contrôle Prudentiel et de Résolution ("ACPR") to the EBA. The ACPR will remain responsible for other areas, including governance, qualifying holdings, fit and proper assessments, outsourcing, and conflicts of interest. The EBA also entered into a Memorandum of Understanding with the New York State Department of Financial Services to facilitate cooperation and information exchange regarding cross-border stablecoin activities.

As a result of this classification, Circle France may be subject to increased regulatory capital, reserve, liquidity, and other prudential requirements under MiCA, which could require us to hold additional capital or liquidity in the European Union, increase our compliance costs, or otherwise adversely affect our business, financial condition, and results of operations. We are evaluating the impact of the classification and the transition to EBA supervision.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with our unaudited Condensed Consolidated Financial Statements, including the notes thereto, included elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2025. In addition to historical information, the following discussion and analysis contains forward-looking statements based upon current expectations that involve risks and uncertainties, such as our plans, estimates, beliefs, and assumptions. These uncertainties and contingencies can cause actual results and the timing of events to differ materially from those anticipated in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Quarterly Report on Form 10-Q, particularly in the "Risk Factors" section. We undertake no obligation to update any forward-looking statement to reflect events after the date of this Quarterly Report.

Executive Overview

In the third quarter of 2026, we continued building the infrastructure for an open, programmable internet financial system by scaling adoption of USDC and expanding our platform across product and network milestones.

During the third quarter of 2026 (compared to the third quarter of 2025):

- Average USDC in circulation of $73.3 billion increased 8% year-over-year; USDC onchain transaction volume grew 49% to $13.9 trillion.
- Total revenue and reserve income grew 17% to $865 million.
- Net income from continuing operations increased 5% to $226 million.
- Adjusted EBITDA grew 90% to $317 million.

See "—Non-GAAP Financial Measures" below for a reconciliation of Adjusted EBITDA to net income (loss) from continuing operations, the most closely comparable GAAP measure, and additional information about the limitations of our non-GAAP measures.

Overview of Business

Our mission is to raise global economic prosperity through the frictionless exchange of value.

We were founded in 2013, on the belief that we could connect the world more deeply by building a new global economic system on the foundation of the internet, and facilitate the creation of a world where everyone, everywhere can share value as easily as we can today share information, content, and communications.

We are building a full-stack internet financial platform business anchored by our stablecoin network. Our business is organized around three reinforcing pillars: (i) Arc, an open Layer-1 blockchain network and related developer/interoperability infrastructure; (ii) Circle Digital Assets and Services, including USDC, EURC, USYC, cirBTC, and related liquidity infrastructure such as Circle Mint and xReserve; and (iii) Circle Applications, including products like CPN and StableFX that deliver real-world utility on Arc and across a multichain ecosystem. The three pillars of our platform are designed to reinforce one another: Arc is expected to provide an enterprise-grade foundation for stablecoin finance and consumer-scale applications; Circle Digital Assets and Services supply trusted units of value and liquidity infrastructure; and Circle Applications translate that infrastructure into real-world utility for institutions, developers, and end-users.

Our business model is driven by the growth of our platform, including the use and continued utility of Circle Digital Assets. We invest in expansion of our platform by partnering with major financial and technology institutions to drive distribution of Circle Digital Assets, building global fiat on- and off-ramps to increase accessibility and liquidity of Circle Digital Assets, and providing developer tools and operational infrastructure that reduce friction and enable new applications using our Circle Digital Assets, including tools that can be used on our platform without a direct relationship with us. We also aim to increase network activity through the launch of new products and services, expansion into new markets, and the fostering of third-party innovation on our platform, in each case, with a regulation-first approach.

Circle stablecoins and related reserve income

Reserve income earned on the assets backing our stablecoins, USDC and EURC, represents a substantial component of our revenue. Reserve income was 76.0% and 87.5% of our total revenue in the three and nine months ended September 30, 2026, respectively. Reserve income was 96.1% and 96.3% of our total revenue in the three and nine months ended September 30, 2025, respectively. We earn reserve income at interest rates close to the prevailing SOFR during the applicable periods. We term the rate of return generated on assets held in reserve as the "reserve return rate". See "—Key operating indicators and financial results" for the calculation of reserve return rate. The reserve income that we generate is a function of (i) our stablecoins in circulation over a given period and (ii) the reserve return rate.

Other products

In addition to revenue from reserve income on the reserve assets backing our stablecoins, we continue to expand product offerings and services that benefit from and support the growth of our platform and the utility of Circle Digital Assets. Our other products contributed 24.0% and 12.5% of Circle's total revenue in the three and nine months ended September 30, 2026, respectively. Our other products contributed 3.9% and 3.7% of Circle's total revenue in the three and nine months ended September 30, 2025, respectively. We believe these and other new product and service offerings will contribute to the growth of our platform and the use of Circle Digital Assets, and over time drive a flywheel of growth that has been the hallmark of successful internet-driven networks. We also expect growth in our network to drive increases in our stablecoins in circulation and thereby drive our reserve income. We anticipate growing these offerings in the coming years, diversifying our revenue profile.

These offerings include:

- *Arc Blockchain and Related Developer Infrastructure* – Arc is our open, Layer-1 blockchain purpose-built to bring real world economic activity onchain, supported by our Agent Stack (consisting of Agent Wallets, Nanopayments, Agent Marketplace and Circle CLI), core developer services (including App Kits, Circle Wallets and Circle Contracts) and interoperability services (including CCTP and Gateway) designed to reduce complexity and help developers and enterprises build and operate onchain applications that move value across networks. The ARC token is the native coordination asset of the Arc network.
- *Circle Tokenized Funds* – Our tokenized fund, USYC, which is a part of our Circle Digital Assets, is an onchain representation of shares in a traditional money market fund intended primarily for use as collateral in digital asset markets, providing yield to token holders and complementing USDC and EURC in institutional trading, treasury, and collateral workflows.
- *Circle Liquidity Services* – Circle Mint and xReserve provide institutional liquidity and trust infrastructure for Circle Digital Assets, including minting, redeeming, and moving USDC and EURC through Circle Mint, and enabling third-party developers to deploy USDC-interoperable stablecoins through xReserve.
- *Circle Applications* – Our application-layer products build on Circle Digital Assets and Arc to deliver practical utility, including CPN, which connects eligible financial institutions to facilitate near-instant, 24/7/365 payment settlement using regulated stablecoins, and StableFX, an institutional stablecoin foreign exchange engine built on Arc that supports onchain settlement and configurable escrow-based trade settlement.

See Part I, Item 1 – "Business", of our Annual Report on Form 10-K for the year ended December 31, 2025 for a detailed description of our suite of products and services.

Recent Developments

Arc and the ARC Token

As previously announced in September 2026, we launched the public mainnet of Arc, our open, Layer-1 blockchain network purpose-built to unite programmable money and onchain innovation with real-world economic activity. Arc's mainnet launch featured over 100 institutional and ecosystem builders, native USDC integration, and a full product suite that included privacy capabilities, an agent stack for programmable finance, and support for tokenized real-world assets.

Arc is designed as an economic operating system for internet-scale financial infrastructure. It is built to feature predictable, dollar-denominated transaction fees, sub-second finality, opt-in configurable privacy, and native integration with our full-stack platform. Supported by a global ecosystem of partners, Arc is intended to provide an enterprise-grade foundation for stablecoin payments, foreign exchange, lending, and capital markets transactions, and to operate as part of a broader, interoperable multichain ecosystem.

Arc operates initially under a Proof-of-Authority consensus model. Over time, we expect to transition to a Proof-of-Stake or a delegated Proof-of-Stake consensus mechanism. Under the Proof-of-Stake model, the ARC token is designed as the native coordination asset of the Arc network. The ARC token is intended to align participants with the long-term success of the Arc network through staking, governance, and other platform-wide utilities. The ARC token's utility is expected to extend beyond the chain itself, spanning numerous protocols and products from us and our ecosystem partners on the Arc network. It is expected to confer governance rights to a distributed participant set responsible for upholding, among other things, the network's security posture, and infrastructural integrity, establishing the conditions under which institutions can rely on Arc for mission-critical applications and settlement. The total initial supply of ARC tokens is 10 billion, though the supply is subject to increase as a result of the programmatic functioning of the Arc protocol. The timing, structure, terms, and scope of any such transition, or the creation and broader distribution of ARC tokens, remain subject to ongoing technical, business, legal, regulatory, and market considerations.

During the three months ended June 30, 2026, we entered into token purchase agreements with certain institutional investors, pursuant to which we agreed to issue and sell to such purchasers an aggregate of 807.5 million ARC tokens. The offer and sale of the 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. Each purchaser 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 presale for a period of not less than one 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 years following such transition date.

The ARC tokens were offered and sold at a purchase price of $0.30 per token, implying a fully diluted network valuation of $3.0 billion and resulting in aggregate gross proceeds to us of approximately $242.2 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.

On September 14, 2026, the Company completed the genesis mint of the ARC token, the native coordination asset of the Arc network, creating the full initial supply of 10 billion tokens. Of this initial supply, a portion of ARC tokens relating to the ARC presale transactions conducted in May and June 2026 was subsequently distributed to (or held in escrow for the benefit of) investors.

Please see the section titled "Part II, Item 1A. Risk Factors—Risks Related to Arc and ARC tokens" of the Quarterly Report on Form 10-Q filed with the SEC on May 11, 2026 for additional discussion about Arc and the ARC token.

Pending Acquisition of Tazapay

On September 4, 2026, we entered into a Share Purchase Agreement pursuant to which Taurus Acquisition Inc., our indirect wholly owned subsidiary, agreed to acquire all issued and outstanding shares of Tazapay Pte. Ltd. ("Tazapay") not already held by Taurus Acquisition Inc. or its affiliates. Tazapay is a Singapore-headquartered business-to-business cross-border payments infrastructure company serving payment service providers and financial institutions. The transaction provides for aggregate consideration of $400.0 million, payable in shares of our Class A common stock and subject to adjustments for Tazapay's unpaid indebtedness, transaction expenses and cash, with the number of shares determined using a 20-trading-day volume-weighted average closing price immediately preceding the closing. If completed, the acquisition would add Tazapay's banking and fintech relationships and local payout rails to our global payments infrastructure and support broader USDC distribution. The transaction is expected to close in 2027, subject to customary closing conditions and receipt of required regulatory approvals, including approval from the Monetary Authority of Singapore.

OCC Approval of Circle National Trust

On July 9, 2026, the Company received final approval from the U.S. Office of the Comptroller of the Currency ("OCC") to establish First National Digital Currency Bank, N.A., a national trust bank that operates under the name of Circle National Trust. Circle National Trust opened on July 24, 2026 and is subject to direct federal oversight by the OCC. At opening, Circle National Trust offers fiduciary digital asset custody services to the Company and its affiliates.

NYDFS Limited Purpose Trust Charter

On July 31, 2026, the Company received a limited purpose trust charter from the New York Department of Financial Services ("NYDFS") to establish Circle Internet Trust Company LLC, a New York trust company.

Key Factors Affecting Operating Results

The growth and success of our business as well as our financial condition and operating results have been, and will continue to be, affected by a number of factors, including:

Growth of the internet financial system

The internet financial system is built on blockchain infrastructure, and represents a fundamental shift that we believe will result in a profound change to the existing financial system by materially improving efficiency, reducing costs, expanding accessibility, and accelerating innovation. While the internet financial system has grown rapidly, it remains in its infancy and is very small relative to the legacy financial system. We believe we are well positioned to be among the winners in this emerging, transformative space, and we expect increased adoption and expansion of the internet financial system to be a key driver of growth in all our products and services, and hence of our overall financial performance.

Adoption of stablecoins as the core means of value exchange within the internet financial system

We believe stablecoins are the core means of value exchange in the internet financial system. We believe that we are poised to lead the way in driving the growth of stablecoins, with our trusted brand, regulation-first posture, robust scalable infrastructure, institutional-grade safety and soundness, global presence, and strong interoperability. We stand to benefit as the adoption of stablecoins and the internet financial system increases, due not only to the growth in circulation of our stablecoins but also to growth of the platform that we have developed.

Expanding global awareness and distribution of our platform

Our efforts to expand global awareness and distribution of Circle Digital Assets, and to grow our platform, follow a multi-pronged approach that includes: obtaining additional foreign licenses and registrations where necessary; collaboration with key strategic partners; local go-to-market strategies; and further integration with major blockchains. We expect increased awareness and interest in our platform, anchored by our stablecoin network, including both increasing penetration among our existing markets and expansion into new markets, to positively impact our performance.

Growth in new products and services

We believe we have a sizable opportunity to grow our business through the introduction of new products and services. Arc, our related developer infrastructure, and CPN provide platforms upon which third-party software developers can build and create their own products and financial applications. We continue to develop our products and services, which in turn facilitate the creation of new third-party products for the emerging internet financial system. We expect this will, in turn, increase demand for Circle Digital Assets and serve as a critical driver to the growth of our platform. We anticipate that the products developed on our platform will drive new sources of revenue for us including network service fees, subscription fees, and additional developer services fees.

Strategic partnerships

We complement our products and services with enterprise-level strategic commercial partnerships, with the goal of driving growth in the distribution and adoption of our platform and Circle Digital Assets. Through these partnerships, we enable companies to offer internet-native financial services to their own customers, to the benefit of our overall network. Many of these partnerships are still in early stages, but we expect that they will contribute meaningfully to our operating and financial performance over time. A few of our strategic partners include Coinbase, who provides a variety of products and services that support the growth and utility of USDC, and Binance, who makes USDC extensively available across its full suite of products and services and adopts USDC as a dollar stablecoin for its corporate treasury. We plan to continue to enter into strategic partnerships like these to expand our product offerings and amplify the network effects of our platform business. In addition, we may enter into such arrangements where we incentivize the use of USDC in exchange for participation in our digital asset ecosystem. We believe each of these partnerships helps to foster growth of the internet financial system broadly and of our platform and Circle Digital Assets specifically, by reaching new end-users and expanding opportunities for existing end-users.

Distribution costs

We incur costs to incentivize distributors to use and distribute Circle Digital Assets and these distribution costs have a meaningful impact on our financial performance. For example, our distribution costs payable to key distributors such as Coinbase and Binance are directly impacted by the amount of USDC held on their respective platforms, which is in turn affected by actions and policies that we do not control or oversee. We have added and expect to continue to add distributors in the future and anticipate that such distribution contracts may have different commercial terms depending on negotiations with our distributors and the circumstances in our evolving industry. Moreover, our financial performance has been, and we expect it will continue to be, affected by the mix of USDC growth driven by commercial distribution partnerships versus organic growth outside of those arrangements. As we add distributors and approved participants to which incentive payments are paid, our distribution costs may increase in the future.

Interest rate fluctuations

Reserve income earned on the assets backing our stablecoins, USDC and EURC, represents a substantial component of our revenue. Fluctuations in interest rates impact reserve return rates, which in turn affect our reserve income. However, interest rates are only one contributor to reserve income, and the other primary contributor—USDC in circulation—is inherently difficult to predict given the uncertainties in end-user and customer behavior. For example, although interest rates are positively correlated with the opportunity cost of holding USDC versus other financial instruments, given the utility of USDC as a means for the exchange of value, an increase in interest rates does not necessarily result in a decrease in USDC in circulation (and vice versa). Any relationship between interest rates and USDC in circulation is complex, highly uncertain, and unproven. As a result, while we are able to predict the impact of interest rate changes on the reserve return rate, given uncertainties in end-user and customer behavior and interests and market dynamics, we are unable to accurately predict the impact of such changes on reserve income.

Government regulation

We follow a “regulation-first” philosophy that underlies our operations and has led us to invest significantly in building a robust compliance infrastructure. Additionally, because the laws and regulations to which we are subject are rapidly evolving and increasing in scope, we monitor regulatory changes closely and we expect to continue to invest significant resources in our legal, policy, compliance, product, and engineering teams to ensure our business practices comply with, and plan and prepare for, current and future regulations. We expect that national legislation in the U.S. (including the Guiding and Establishing National Innovation for U.S. Stablecoins Act) and abroad will provide increased certainty for market participants and accelerate institutional adoption. We believe increased global regulatory clarity will result in increased conviction in stablecoins by consumers and enterprises alike, which will drive greater adoption. We believe these trends will naturally increase the growth of our platform and the use and utility of Circle Digital Assets, and set us up to be the leading regulated player in the space.

Key Operating Indicators and Financial Results

We regularly review several key operating and non-GAAP financial indicators to evaluate our performance and trends and inform management's budgets, financial projections, and strategic decisions. The following table presents our key operating and financial results, as well as the relevant GAAP measures, for the periods indicated:

(dollar amounts are in millions)	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Key operating indicators:				
USDC in circulation, end of period[1]	$ 73,879	$ 73,749	$ 73,879	$ 73,749
USDC in circulation, average of period[1]	$ 73,264	$ 67,842	$ 74,983	$ 61,069
Reserve return rate	3.5%	4.2%	3.5%	4.2%
USDC on platform, end of period	$ 13,868	$ 10,234	$ 13,868	$ 10,234
USDC on platform, daily weighted-average percentage	18.1%	13.5%	18.3%	8.9%
Key financial results:				
Total revenue and reserve income	$ 865	$ 740	$ 2,260	$ 1,976
Revenue less distribution costs[2]	$ 453	$ 292	$ 1,029	$ 774
RLDC Margin[3]	52%	39%	46%	39%
Net income (loss) from continuing operations	$ 226	$ 214	$ 329	$ (203)
Net income (loss) from continuing operations margin[4]	26%	29%	15%	(10%)
Adjusted EBITDA[5]	$ 317	$ 166	$ 612	$ 415
Adjusted EBITDA Margin[5]	70%	57%	59%	54%

[1] When calculating USDC in circulation, we exclude: (a) "tokens allowed but not issued," which are tokens that exist on the Algorand, Hedera, Polkadot, and Solana blockchains due to the technical implementation of USDC on those blockchains. These tokens are held by us in restricted, segregated "tokens allowed but not issued" blockchain addresses. We do not receive any funds for their creation, and they are not redeemable for the U.S. dollar. These tokens are restricted for use while held in such blockchain addresses. These tokens cannot be redeemed for the U.S. dollar as the private keys are securely controlled by us and the blockchain addresses are not configured to allow redemption requests to be established by Circle Mint. When a minting request is received for USDC on these blockchains and the funds underlying such request are received, the corresponding amount of "tokens allowed but not issued" is transferred from the segregated "tokens allowed but not issued" addresses to the minting address via a system controlled process administered by us, at which point the tokens are considered to be USDC in circulation; (b) "access denied tokens," which are tokens that are restricted from being accessed by the holder to comply with a law, regulation, or legal order from a duly recognized and authorized court of competent jurisdiction, or governmental or other authority with jurisdiction over us. When these tokens were originally issued (i.e., before they were restricted from being accessed), we received the equivalent amount of fiat currency in connection with their original minting. Upon determination that a token should be an "access denied token," we restrict the access of the holder to such token and transfer the reserves relating to such token to a segregated bank account specifically for "access denied tokens." The assets in such segregated bank account constitute a component of USDC reserves, and we do not extinguish the associated liability until the segregated reserve funds are transferred to the relevant law enforcement agency or government body or until the access denial request is reversed and a subsequent redemption request is made by the stablecoin holder. As of September 30, 2026 and 2025, there were $131.2 million and $114.3 million of "access denied tokens," respectively; and (c) "pending burns", which are USDC balances held within our smart contracts that are pending finalization on the blockchain. We exclude these tokens because they are not used for transactions and thus do not reflect our platform's breadth, which as noted below, is the principal purpose for which we present USDC in circulation, end of period and USDC in circulation, average of period. We include corporate-held USDC (i.e., USDC held by us), as we routinely use USDC to pay for distribution, transaction, and other costs as well as operating expenses and thus corporate-held USDC contributes to our platform's breadth. As of September 30, 2026 and 2025, there were $1.0 billion and $837.1 million of corporate-held USDC, respectively.

[2] Revenue less distribution costs is calculated as Total revenue and reserve income less Total distribution, transaction, and other costs.

[3] 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.

[4] Net income (loss) from continuing operations margin is calculated as Net income (loss) from continuing operations divided by Total revenue and reserve income.

[5] See "Non-GAAP Financial Measures" for reconciliation of GAAP to non-GAAP measures. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Total revenue and reserve income less Total distribution, transaction, and other costs.

USDC in circulation, end of period and USDC in circulation, average of period

USDC in circulation, end of period is the total amount of USDC minted and outstanding as of the end of the reporting period. USDC in circulation, average of period is calculated as the simple daily average of USDC in circulation, with the daily USDC in circulation determined at the end of each day. USDC in circulation, end of period and USDC in circulation, average of period are major contributing factors to our reserve income and also provide a measure of our platform's breadth. We expect that the continued growth and development of the internet financial system will further drive increases in USDC in circulation, end of period and USDC in circulation, average of period.

Reserve return rate

Reserve return rate is the rate of return generated on assets held in reserve. Reserve return rate is calculated as our reserve income divided by the average period balance of reserves segregated for the benefit of holders of our stablecoins, with average period balance of reserves segregated for the benefit of holders of our stablecoins measured as the simple daily average of reserves segregated for the benefit of holders of our stablecoins, with daily average of reserves segregated for the benefit of holders of our stablecoins determined at the end of each day.

USDC on platform, end of period and USDC on platform, daily weighted-average percentage

USDC on platform is defined as the total amount of USDC on our platform, which includes USDC held within Circle Mint accounts, corporate-held USDC, and USDC held within non-custodial wallets offered through our platform (including our managed wallet services such as Circle Wallets and other wallet technologies). USDC on platform provides a measure of our platform's breadth and is also used to calculate our share of reserve income under the Collaboration Agreement.

Daily weighted-average percentage of USDC on platform is defined as the average of the percentage of USDC in circulation that is held on our platform at the end of each day, weighted based on the amount of USDC in circulation at the end of each day. Percentage of USDC on platform at the end of each day is used to calculate our share of reserve income under the Collaboration Agreement.

Adjusted EBITDA

Adjusted EBITDA, a non-GAAP financial measure, 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. Adjusted EBITDA is a key measure used by our management and board of directors to monitor and evaluate the growth and performance of our business operations, facilitate internal comparisons of the historical operating performance of our business operations, facilitate external comparisons of the results of our overall business to the historical operating performance of other companies that may have different capital structures or operating histories, review and assess the performance of our management team and other employees, and prepare budgets and evaluate strategic planning decisions regarding future operating investments. See "—Non-GAAP Financial Measures" below for a reconciliation of Adjusted EBITDA to net income (loss) from continuing operations, the most closely comparable GAAP measure, and additional information about the limitations of our non-GAAP measures.

Other Important Platform Metrics

In addition to our key operating indicators and financial results, we regularly measure the scale of our platform and the relevance of our products and services to developers and end-users by monitoring and reviewing certain important platform metrics, including: USDC minted, USDC redeemed, stablecoin market share, meaningful wallets.

	Three months ended September 30,		Nine months ended September 30,	
(dollar amounts and meaningful wallets are in millions)	2026	2025	2026	2025
Important Platform Metrics				
USDC minted	$ 104,304	$ 79,680	$ 260,847	$ 175,076
USDC redeemed	$ 103,694	$ 67,264	$ 262,234	$ 145,184
Stablecoin market share, end of period	27 %	29 %	27 %	29 %
Meaningful wallets, end of period	7.35	6.34	7.35	6.34

USDC minted / USDC redeemed

USDC minted measures the flow of U.S. dollar fiat converted to USDC and USDC redeemed measures the flow of USDC converted to U.S. dollar fiat, in each case, initiated by Circle Mint customers. We believe this demonstrates our operational capacity and resiliency to process minting and redemptions through our digital and banking infrastructure.

Stablecoin market share

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.

Meaningful Wallets

Meaningful wallets are defined as the number of onchain digital asset wallets with an amount of USDC above $10. As a single end-user may have multiple onchain digital asset wallets, meaningful wallets do not represent, and we do not use meaningful wallets as a measure of, the number of unique end-users with more than $10 of USDC. Nonetheless, we believe that the number of meaningful wallets is an indicator of the breadth of USDC's adoption and the reach of our stablecoin network.

Key Components of Revenue and Expenses

Revenue and reserve income

Reserve income

We earn interest and dividends on assets held in reserve accounts, which include cash balances held at banks, U.S. Treasury securities and the Circle Reserve Fund, as applicable. Interest income is recognized under the effective interest method, and dividend income is recognized when declared. Reserve income also includes changes in the fair value of U.S. Treasury securities held outside of the Circle Reserve Fund. Reserve income is recorded on a gross basis before the impact of any distribution costs. An increase (or decrease) in the amount of our stablecoins in circulation would increase (or decrease) the amount of assets held in reserve accounts, and thus, assuming a constant reserve return rate, would result in increased (or decreased) reserve income.

Other revenue

Other revenue consists of revenues generated from products and services that increase the utility of our platform and our Circle Digital Assets. The components of other revenue include subscription and services revenue, transaction revenue, and other revenues. Subscription and services consists of customer agreements where recurring revenue is generated from integration and maintenance services, fund management, time-based access, and user-based licensing. Transaction revenue is generated from usage-based, volume-based, or event-driven transactions. This includes fees associated with the redemption of Circle Digital Assets, blockchain rewards revenue, and use of our platform infrastructure in facilitating digital asset transactions. Other includes ARC token presale revenue and fees associated with certain non-recurring services and discontinued legacy products.

Distribution, transaction, and other costs

Distribution costs

We incur distribution costs to incentivize distributors to use and distribute our stablecoins. Under the Collaboration Agreement with Coinbase, Coinbase receives allocations based on the amount of USDC held on its platform after our issuer retention, and Coinbase also receives half of the remaining amount tied to broader ecosystem growth after amounts paid to any approved third-party ecosystem participants pursuant to our Stablecoin Ecosystem Agreement. These deductions are accounted for as components of the overall arrangement with Coinbase as we are not providing a distinct service to issue stablecoins and manage the associated reserves. The Collaboration Agreement is accounted for as an executory contract and reflected in *Distribution and transaction costs* on our unaudited Condensed Consolidated Statements of Operations. During the three months ended September 30, 2026 and 2025, we incurred $331.3 million and $361.3 million, respectively of distribution costs in connection with our agreements with Coinbase, and during the nine months ended September 30, 2026 and 2025, we incurred $986.6 million and $996.8 million respectively, of distribution costs in connection with our agreements with Coinbase. We expect our distribution expense to increase in the future, as we add distributors and approved participants. Our distribution expense will also increase to the extent our reserve income increases over time. We also anticipate new distribution arrangements may differ depending on our negotiations with our distributors and the circumstances in our evolving industry.

Transaction costs

We incur transaction costs to pay for the blockchain network transaction fees necessary to complete transactions on supported blockchains. For a given blockchain, we purchase the necessary digital assets in advance and, upon initiation of a transaction, we pay blockchain transactions fees using our inventory of digital assets. We expect this expense to increase going forward due to increases in volume and rising fees on certain popular blockchain networks.

Other costs

Other costs primarily comprise expenses incurred as a result of facilitating and delivering products and services, including certain fees related to the issuance of USYC and other costs to participate in activities that enhance the utility of Circle Digital Assets, Circle Applications and our infrastructure.

Other than distribution, transaction, and other costs, we do not incur distinct costs to mint and/or redeem stablecoins.

Operating expenses

Compensation expenses

Compensation expenses are primarily driven by employee compensation, including salaries and wages, stock-based compensation, bonuses, post-retirement benefits, commissions, and severance payments. As we expand our business and team, we expect compensation expenses to increase.

General and administrative expenses

General and administrative expenses include costs incurred to support our business operations. Specifically, expenses incurred related to insurance policies, dues and subscriptions, legal and professional services, bank fees, rent, travel and business lodging, and contributions and donations. We expect general and administrative expenses to grow as we continue to invest to support the overall growth of our business.

Depreciation and amortization expenses

Depreciation and amortization expenses relate to depreciation of fixed assets, amortization of internally developed software, and amortization of intangible assets acquired in business combinations and asset acquisitions such as technology platforms, customer relationships, brand names, patents and licenses. We expect that our depreciation and amortization expenses will increase in future periods as we continue to invest in the development of our various digital platforms.

IT infrastructure costs

IT infrastructure costs include costs incurred in operating and maintaining our platform, including network, website hosting, and infrastructure costs. IT infrastructure costs also include software and technology costs incurred to support our general business operations including cloud hosting costs, cybersecurity, electronic communications archiving software, change management, and compliance technology such as AML and KYC software, as well as costs related to the use of AI-enabled tools and capabilities. We expect IT infrastructure costs to grow as we continue to support the overall growth of our business.

Marketing expenses

Marketing expenses are incurred to drive additional customers to our platform, capitalize on cross-sell opportunities from our customer base, and build awareness of our products and brand with the objective of growing our customer base. We expect marketing expenses to grow as we continue to support the overall growth of our business.

Digital assets losses (gains)

Digital assets are measured at fair value. Fair value measurements for digital assets are based on quoted market prices in active markets. Gains and losses upon sale of digital assets are measured as the difference between the proceeds and the carrying basis of the digital assets as determined on a first-in, first-out ("FIFO") basis for each pool of digital assets.

Other income (expense), net

Other income (expense), net, is composed of multiple income (expense) categories, including, but not limited to, the following:

- Realized and unrealized gains (losses) on assets and liabilities at fair value (e.g., convertible debt, warrants, U.S. Treasury securities other than those held as part of reserve assets, derivatives, and embedded derivatives);
- Realized and unrealized gains (losses) on investments, which include changes in fair value related to our marketable equity securities, digital assets held for investment and observable price changes on our non-marketable equity securities;
- Impairment losses on equity investments;
- Interest income on corporate cash and cash equivalents balances;
- Interest expense, net of accretion of discounts and amortization of premiums; and
- Foreign currency exchange gains and losses due to remeasurement of certain foreign currency denominated monetary assets and liabilities.

Income tax expense (benefit)

Income tax expense (benefit) includes income taxes related to foreign jurisdictions and U.S. Federal and state income taxes. As we conduct business activities internationally, any changes in the U.S. and foreign taxation of such activities may increase our overall provision for income taxes in the future.

Results of Operations

We discuss our historical results of operations below on a consolidated basis. The following table sets forth a summary of our unaudited Condensed Consolidated Results of Operations for the periods indicated, and the changes between periods. These results of operations have been prepared on the same basis as our unaudited Condensed Consolidated Financial Statements included elsewhere in this Form 10-Q. In the opinion of management, the financial information set forth in the table below reflects all normal recurring adjustments necessary for the fair statement of results of operations for these periods. The following unaudited condensed consolidated results of operations should be read together with our unaudited Condensed Consolidated Financial Statements and related notes, included elsewhere in this Form 10-Q.

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands, except percentages)			
Revenue and reserve income				
Reserve income	$ 657,624	$ 711,241	$ (53,617)	(7.5%)
Other revenue	207,264	28,518	178,746	626.8%
Total revenue and reserve income	**864,888**	**739,759**	**125,129**	**16.9%**
Distribution, transaction and other costs				
Distribution and transaction costs	409,169	447,199	(38,030)	(8.5%)
Other costs	2,465	413	2,052	496.9%
Total distribution, transaction and other costs	**411,634**	**447,612**	**(35,978)**	**(8.0%)**
Operating expenses				
Compensation expenses	124,130	129,295	(5,165)	(4.0%)
General and administrative expenses	59,542	45,477	14,065	30.9%
Depreciation and amortization expenses	34,169	23,002	11,167	48.5%
IT infrastructure costs	17,919	9,401	8,518	90.6%
Marketing expenses	11,318	5,623	5,695	101.3%
Digital assets losses (gains)	(2,158)	(1,671)	(487)	(29.1%)
Total operating expenses	**244,920**	**211,127**	**33,793**	**16.0%**
Operating income from continuing operations	**208,334**	**81,020**	**127,314**	**157.1%**
Other income (expense), net	19,915	72,071	(52,156)	(72.4%)
Net income from continuing operations before income taxes	**228,249**	**153,091**	**75,158**	**49.1%**
Income tax expense (benefit)	2,237	(61,294)	63,531	103.6%
Net income from continuing operations	**226,012**	**214,385**	**11,627**	**5.4%**
Less: Net loss attributable to noncontrolling interests	(12)	—	(12)	n.m.
Net income attributable to common stockholders	**$ 226,024**	**$ 214,385**	**$ 11,639**	**5.4%**

n.m.= not meaningful

Revenue and reserve income

Reserve income. Reserve income decreased by $53.6 million, or 7.5%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, of which approximately $106.5 million of the decrease is attributable to a 61 basis point decline in the average yields reflecting interest rate actions undertaken by the U.S. Federal Reserve. This was partially offset by an increase of approximately $52.8 million attributable to an 8.0% increase in average daily USDC in circulation reflecting increased demand for Circle stablecoins, as well as expanded strategic partnerships and integrations.

Other revenue. Other revenue increased by $178.7 million, or 626.8%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, due to $181.8 million of revenue related to our ARC token presale recognized during the three months ended September 30, 2026.

Distribution, transaction and other costs

Distribution and transaction costs. Distribution and transaction costs decreased by $38.0 million, or 8.5%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, driven by a $30.0 million decrease in distribution costs paid to Coinbase due to decreased reserve income partially offset by a slight increase in Coinbase's share of the total average USDC on-platform balances, along with an $8.0 million decrease in distribution costs due to lower activity with other strategic distribution partnerships.

Other costs. Other costs increased by $2.1 million, or 496.9%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, largely driven by a $1.5 million increase in incentive costs for USYC issuance resulting from increased activity.

Operating Expenses

Compensation expenses. Compensation expenses decreased by $5.2 million, or 4.0%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, driven by a decrease of $16.0 million in stock-based compensation expense attributable to higher RSU forfeitures and lower expense from the roll-off of legacy option awards and share-based awards issued for certain acquisitions, largely offset by an $8.2 million increase in severance expenses primarily in connection with a workforce reduction that took place during the three months ended September 30, 2026, along with a $2.7 million increase in salaries, wages and bonus expenses due to an increase in average headcount.

General and administrative expenses. General and administrative expenses increased by $14.1 million, or 30.9%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, largely driven by a $10.0 million increase in legal, professional and consulting fees, and a $2.0 million increase in contributions and donations.

Depreciation and amortization expenses. Depreciation and amortization expenses increased by $11.2 million, or 48.5%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, driven by a $7.5 million and $3.5 million increase in amortization expense of internally developed software and acquired intangible assets, respectively.

IT infrastructure costs. IT infrastructure costs increased by $8.5 million, or 90.6%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, due to a $4.9 million increase in software support and license costs to facilitate infrastructure build-out and enhanced product offerings, and a $3.6 million increase in costs related to use of AI-enabled tools and capabilities.

Marketing expenses. Marketing expenses increased by $5.7 million, or 101.3%, for the three months ended September 30, 2026, compared to three months ended September 30, 2025, driven by a $5.7 million increase in spending on sponsorship campaigns, marketing, advertising, and conference expenses.

Digital assets losses (gains). Digital assets losses (gains) changed by $0.5 million or 29.1%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, driven by a net increase in gains due to favorable changes in the prices of digital assets driven by market fluctuations.

Other income (expense), net

Other income (expense), net. Other income (expense), net changed by $52.2 million, or 72.4%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, due to the non-recurrence of prior-year fair value gains of $57.3 million related to the convertible notes that converted into Class A common stock in the first quarter of 2026 and a $17.0 million decrease primarily due to realized losses on embedded derivatives, partially offset by a $16.3 million increase in realized and unrealized gains on digital assets held as investments.

Income tax expense (benefit)

Income tax expense (benefit). Income tax expense (benefit) changed by $63.5 million, or 103.6%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. The increase primarily reflects tax benefits recognized in 2025 following the enactment of the One Big Beautiful Bill Act, which permitted the immediate deduction of domestic research and development costs, as well as 2025 research and development tax credit benefits recognized due to available carryback capacity.

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands, except percentages)			
Revenue and reserve income				
Reserve income	$ 1,977,865	$ 1,903,426	$ 74,439	3.9%
Other revenue	282,471	72,984	209,487	287.0%
Total revenue and reserve income	**2,260,336**	**1,976,410**	**283,926**	**14.4%**
Distribution, transaction and other costs				
Distribution and transaction costs	1,224,985	1,200,983	24,002	2.0%
Other costs	5,900	1,218	4,682	384.4%
Total distribution, transaction and other costs	**1,230,885**	**1,202,201**	**28,684**	**2.4%**
Operating expenses				
Compensation expenses	396,256	708,307	(312,051)	(44.1%)
General and administrative expenses	183,076	119,301	63,775	53.5%
Depreciation and amortization expenses	90,832	51,091	39,741	77.8%
IT infrastructure costs	47,000	25,833	21,167	81.9%
Marketing expenses	26,592	17,393	9,199	52.9%
Digital assets losses (gains)	(2,000)	3,906	(5,906)	(151.2%)
Total operating expenses	**741,756**	**925,831**	**(184,075)**	**(19.9%)**
Operating income (loss) from continuing operations	**287,695**	**(151,622)**	**439,317**	**289.7%**
Other income (expense), net	49,545	(91,453)	140,998	154.2%
Net income (loss) from continuing operations before income taxes	**337,240**	**(243,075)**	**580,315**	**238.7%**
Income tax expense (benefit)	7,768	(40,151)	47,919	119.3%
Net income (loss) from continuing operations	**329,472**	**(202,924)**	**532,396**	**262.4%**
Less: Net loss attributable to noncontrolling interests	(26)	—	(26)	n.m.
Net income (loss) attributable to common stockholders	**$ 329,498**	**$ (202,924)**	**$ 532,422**	**262.4%**

n.m.= not meaningful

Revenue and reserve income

Reserve income. Reserve income increased by $74.4 million, or 3.9%, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, of which approximately $401.2 million of the increase is attributable to a 22.8% increase in average daily USDC in circulation reflecting increased demand for Circle stablecoins, as well as expanded strategic partnerships and integrations. This was largely offset by a decrease of approximately $326.8 million which was attributable to a 64 basis point decline in the average yields reflecting interest rate actions undertaken by the U.S. Federal Reserve.

Other revenue. Other revenue increased by $209.5 million, or 287.0%, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, due to $181.8 million of revenue related to our ARC token presale recognized during the three and nine months ended September 30, 2026, and a $17.9 million increase driven by additional integration services performed.

Distribution, transaction and other costs

Distribution and transaction costs. Distribution and transaction costs increased by $24.0 million, or 2.0%, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, driven by a $34.2 million increase in distribution costs due to increased activity with other strategic distribution partnerships. This was partially offset by a $10.2 million decrease in distribution costs paid to Coinbase, as a lower Coinbase share of average USDC on-platform balances more than offset higher reserve income.

Other costs. Other costs increased by $4.7 million, or 384.4%, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, largely driven by a $3.7 million increase in incentive costs for USYC issuance resulting from increased activity and a $0.7 million increase in incentive costs related to our Circle Applications.

Operating Expenses

Compensation expenses. Compensation expenses decreased by $312.1 million, or 44.1%, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, driven by $423.8 million of stock-based compensation expense recognized during the nine months ended September 30, 2025 related to the vesting of RSUs, for which the service-based condition had been met prior to the IPO, and the liquidity-event related performance condition was met upon the completion of the IPO and upon the commencement of trading of our Class A common stock on the NYSE in June 2025. Excluding the above impact, there was an increase of $65.6 million in stock-based compensation expense primarily due to the impact of RSUs granted after the completion of the IPO in June 2025 and an increase in average headcount. In addition, there was a $23.2 million increase in salaries, wages and bonus expenses due to an increase in average headcount, a $9.3 million increase in payroll taxes primarily related to the vesting of equity awards, and a $9.3 million increase in severance expenses primarily in connection with a workforce reduction that took place during the three months ended September 30, 2026.

General and administrative expenses. General and administrative expenses increased by $63.8 million, or 53.5%, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, largely driven by a $34.7 million increase in legal, professional and consulting fees, a $10.0 million increase in contributions and donations, and a $7.9 million increase in travel and entertainment costs due to Company events and associated travel expenses.

Depreciation and amortization expenses. Depreciation and amortization expenses increased by $39.7 million, or 77.8%, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, due to a $32.5 million and $6.1 million increase in amortization expense of internally developed software and acquired intangible assets, respectively.

IT infrastructure costs. IT infrastructure costs increased by $21.2 million, or 81.9%, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, due to a $13.5 million increase in software support and license costs to facilitate infrastructure build-out and enhanced product offerings, and a $7.7 million increase in costs related to use of AI-enabled tools and capabilities.

Marketing expenses. Marketing expenses increased by $9.2 million, or 52.9%, for the nine months ended September 30, 2026, compared to nine months ended September 30, 2025, driven by a $9.2 million increase in spending on sponsorship campaigns, marketing, advertising, and conference expenses.

Digital assets losses (gains). Digital assets losses (gains) changed by $5.9 million, or 151.2%, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, due to $4.5 million in losses recognized during the nine months ended September 30, 2025 related to the deprecation of certain legacy products as well as a $1.4 million net increase in gains due to favorable changes in the prices of digital assets driven by market fluctuations.

Other income (expense), net

Other income (expense), net. Other income (expense), net changed by $141.0 million, or 154.2%, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, largely due to the non-recurrence of prior-year fair value losses of $104.8 million related to the convertible notes that converted into Class A common stock in the first quarter of 2026. In addition, there was a $15.7 million increase in income from favorable foreign currency exchange rate movements, an $11.6 million increase in realized and unrealized gains on digital assets held as investments, and an $11.0 million increase in interest income received on corporate cash and cash equivalents balances, offset by a $19.6 million decrease primarily due to realized losses on embedded derivatives.

Income tax expense (benefit)

Income tax expense (benefit). Income tax expense (benefit) changed by $47.9 million, or 119.3%, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. The increase primarily reflects tax benefits recognized in 2025 following the enactment of the One Big Beautiful Bill Act, which permitted the immediate deduction of domestic research and development costs, as well as 2025 research and development tax credit benefits recognized due to available carryback capacity.

Changes in Financial Position

The following table sets forth a summary of selected line items from our unaudited Condensed Consolidated Balance Sheets for the periods indicated, and the changes between periods. These selected line items have been prepared on the same basis as our unaudited Condensed Consolidated Financial Statements included elsewhere in this Form 10-Q. In the opinion of management, the financial information set forth in the table below reflects all normal recurring adjustments necessary for the fair statement of changes in the selected line items for these periods. The following selected line items should be read together with our unaudited Condensed Consolidated Financial Statements and related notes, included elsewhere in this Form 10-Q.

(in thousands, except percentage information)	September 30, 2026	December 31, 2025	$ Change	% Change
ASSETS				
Current assets:				
Cash and cash equivalents (including cash and cash equivalents segregated for corporate-held stablecoins)	$ 2,716,412	$ 2,349,009	$ 367,403	15.6%
Cash and cash equivalents segregated for the benefit of stablecoin holders	73,574,857	75,067,932	(1,493,075)	(2.0%)
Accounts receivable, net	67,972	62,866	5,106	8.1%
Prepaid expenses and other current assets	334,448	321,660	12,788	4.0%
Non-current assets:				
Investments	124,356	84,265	40,091	47.6%
Fixed assets, net	21,150	22,791	(1,641)	(7.2%)
Digital assets	130,014	86,515	43,499	50.3%
Intangible assets, net	446,352	411,146	35,206	8.6%
Deferred tax assets, net	9,079	11,110	(2,031)	(18.3%)
Other non-current assets	27,203	27,379	(176)	(0.6%)
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Deposits from stablecoin holders	$ 73,451,092	$ 74,912,567	$ (1,461,475)	(2.0%)
Accounts payable and accrued expenses	290,764	360,609	(69,845)	(19.4%)
Convertible debt, net of debt discount	—	36,821	(36,821)	(100.0%)
Other current liabilities	73,479	18,398	55,081	299.4 %
Non-current liabilities:				
Deferred tax liabilities, net	27,228	28,702	(1,474)	(5.1%)
Other non-current liabilities	19,488	25,337	(5,849)	(23.1%)
Stockholders' equity:				
Additional paid-in capital	4,823,113	4,610,216	212,897	4.6%
Accumulated deficit	(963,211)	(1,292,709)	329,498	25.5%
Total stockholders' equity	3,863,888	3,330,773	533,115	16.0%

In accordance with applicable regulatory requirements and commercial law, for stablecoins issued and outstanding, we are generally required to hold at least an equivalent amount of fiat currency denominated assets, held in accounts that are titled FBO holders of Circle stablecoins. We may hold reserve assets segregated for the benefit of holders of Circle stablecoins in excess of deposits from holders of Circle stablecoins due to funds related to reserve income received that has not yet been transferred to corporate cash due to the timing of receipt and unprocessed customer deposits that have not yet been minted. We have access to and are entitled to the excess over redemption and customer obligations. We are not required by law or internal policy to maintain any such excess.

Current assets

Cash and cash equivalents (including cash and cash equivalents segregated for corporate-held stablecoins). Cash and cash equivalents (including cash and cash equivalents segregated for corporate-held stablecoins) increased by $367.4 million, or 15.6%, as of September 30, 2026, compared to December 31, 2025. Refer to "— Liquidity and Capital Resources — Cash Flows" below for further discussion on the net cash flows from operating activities, investing activities and financing activities during the period.

Cash and cash equivalents segregated for the benefit of stablecoin holders. Cash and cash equivalents segregated for the benefit of stablecoin holders decreased by $1.5 billion, or 2.0%, as of September 30, 2026, compared to December 31, 2025, due to a $1.4 billion decrease in USDC in circulation. Refer to "— Liquidity and Capital Resources — Composition of USDC reserves" below for further discussion of the composition of the reserves.

Accounts receivable, net. Accounts receivable, net increased by $5.1 million, or 8.1%, as of September 30, 2026, compared to December 31, 2025, driven by a $30.2 million increase in accounts receivables primarily related to integration services for new blockchain launches and maintenance and support fees, largely offset by a $19.9 million decrease primarily due to realized losses on certain embedded derivatives associated with digital assets receivable for integration services and a $5.4 million increase in provision for expected credit losses.

Prepaid expenses and other current assets. Prepaid expenses and other current assets increased by $12.8 million, or 4.0%, as of September 30, 2026, compared to December 31, 2025, largely driven by a $43.0 million increase in prepaid sponsorship costs, net of amortization, and a $3.3 million investment in cirBTC digital assets, offset by a $21.8 million decrease in reserve income receivables due to lower average interest rates, and a $15.3 million decrease in income tax receivables.

Non-current assets

Investments. Investments increased by $40.1 million, or 47.6%, as of September 30, 2026 compared to December 31, 2025, due to a $34.0 million increase in new strategic investments and a $5.2 million increase due to net unrealized gains on certain investments.

Digital assets. Digital assets increased by $43.5 million, or 50.3%, as of September 30, 2026 compared to December 31, 2025, due to a $21.1 million increase in purchases of digital assets, a $9.4 million increase due to mark-to-market fluctuations in prices of digital assets, a $7.5 million increase in digital assets received for services, and a $7.1 million increase in blockchain rewards revenue.

Intangible assets, net. Intangible assets, net increased by $35.2 million, or 8.6%, as of September 30, 2026 compared to December 31, 2025, due to a $19.6 million increase in acquired patents, net of amortization, and a $15.2 million increase in capitalization of internally developed software, net of amortization.

Current liabilities

Deposits from stablecoin holders. Deposits from stablecoin holders decreased by $1.5 billion, or 2.0%, as of September 30, 2026, compared to December 31, 2025. Refer to the "Cash and cash equivalents segregated for the benefit of stablecoin holders" narrative above for further discussion.

Accounts payable and accrued expenses. Accounts payable and accrued expenses decreased by $69.8 million, or 19.4%, as of September 30, 2026, compared to December 31, 2025, due to a $48.3 million decrease in stablecoin redemption liabilities, a $15.3 million decrease in accrued compensation expenses primarily driven by payments of the year-end accrued bonus and payroll taxes in the first quarter of 2026, net of accrued bonus expense recognized during the nine months ended September 30, 2026, and an $11.6 million decrease in accrued distribution costs and incentive costs.

Convertible debt, net of debt discount. Convertible debt, net of debt discount decreased by $36.8 million, or 100.0%, as of September 30, 2026, compared to December 31, 2025, due to the conversion of the outstanding convertible notes into Class A common stock in the first quarter of 2026.

Other current liabilities. Other current liabilities increased by $55.1 million, or 299.4%, as of September 30, 2026, compared to December 31, 2025, due to a $60.4 million net increase in deferred revenue related to the ARC token presale during the nine months ended September 30, 2026.

Stockholders' equity

Stockholders' equity. Stockholders' equity increased by $533.1 million, or 16.0%, as of September 30, 2026, compared to December 31, 2025, largely due to $329.5 million of net income attributable to common stockholders recognized during the nine months ended September 30, 2026, a $182.3 million increase in stock-based compensation, a $100.0 million increase from the issuance of Class A common stock in connection with a private placement offering, a $45.7 million increase resulting from the issuance of common stock upon the exercise of stock options, and a $39.4 million increase due to the conversion of the outstanding convertible notes into Class A common stock. These increases are partially offset by a $198.2 million decrease related to the issuance of common stock upon the settlement of RSUs, net of shares withheld.

Non-GAAP Financial Measures

Adjusted EBITDA

To provide investors with additional information regarding our financial results, we have disclosed here and elsewhere in this Form 10-Q Adjusted EBITDA, a non-GAAP financial measure that we calculate 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. We have provided a reconciliation below of Adjusted EBITDA to net income (loss) from continuing operations, the most directly comparable GAAP financial measure.

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. The change had no material effect on the prior periods presented.

We present Adjusted EBITDA because it is a key measure used by our management and board of directors to monitor and evaluate the growth and performance of our business operations, facilitate internal comparisons of the historical operating performance of our business operations, facilitate external comparisons of the results of our overall business to the historical operating performance of other companies that may have different capital structures or operating histories, review and assess the performance of our management team and other employees, and prepare budgets and evaluate strategic planning decisions regarding future operating investments. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors.

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 EBITDA has limitations as a financial measure and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect capital expenditure requirements for such replacements or for new capital expenditures;
- Adjusted EBITDA does not reflect stock-based compensation and payroll tax expense related to stock-based compensation. Stock-based compensation expense and the related payroll tax expense has been, and will continue to be for the foreseeable future, a recurring expense in our business and an important part of our compensation strategy;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital;
- Adjusted EBITDA excludes one-time non-routine items; and
- Other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including various cash flow metrics, net income (loss), and our other GAAP results.

The following table reconciles Adjusted EBITDA to net income (loss) from continuing operations, the most closely comparable GAAP financial measure, for the periods indicated (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income (loss) from continuing operations	$ 226,012	$ 214,385	$ 329,472	$ (202,924)
Less: Net loss attributable to noncontrolling interests	(12)	—	(26)	—
Net income (loss) attributable to common stockholders	$ 226,024	$ 214,385	$ 329,498	$ (202,924)
Adjusted for:				
Depreciation and amortization expenses	34,169	23,002	90,832	51,091
Interest expense, net of amortization of discounts and premiums	24	354	126	1,033
Interest income [1]	(14,102)	(13,453)	(42,328)	(31,370)
Income tax expense (benefit)	2,237	(61,294)	7,768	(40,151)
Stock-based compensation expense and related payroll taxes[2]	45,831	59,081	169,491	506,763
Legal expenses[3]	6,741	3,014	24,101	6,625
Realized and unrealized (gains) losses, net, on digital assets held for investment, other related investments and strategic investments	(18,545)	(2,267)	(18,922)	258
Impairment losses on strategic investments	—	500	366	1,006
Restructuring expenses[4]	9,145	—	9,145	—
Acquisition-related costs[5]	7,746	—	11,536	535
Change in fair value of convertible debt, warrant liability, embedded derivatives and U.S. Treasury securities	13,916	(56,212)	19,900	113,894
Charitable contributions to Circle Foundation[6]	4,629	—	17,777	—
Losses on sale of long-lived assets	—	6	—	21
Foreign currency exchange (gains) losses	(1,153)	(655)	(7,749)	7,950
Adjusted EBITDA	**$ 316,662**	**$ 166,461**	**$ 611,541**	**$ 414,731**

(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) 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. We did not retrospectively apply this change to prior periods. For the three months ended September 30, 2026 and 2025, the payroll tax expense related to stock-based compensation was $2.7 million and $5.0 million, respectively. For the nine months ended September 30, 2026 and 2025, the payroll tax expense related to stock-based compensation was $21.0 million and $12.2 million, respectively. In addition, the stock-based compensation expense in connection with the restructuring as discussed in (4) below was $(5.7) million due to related RSU forfeitures for the three and nine months ended September 30, 2026.

(3) 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. Refer to Note 22 to our unaudited Condensed Consolidated Financial Statements included elsewhere in this Form 10-Q for a summary of certain of these legal matters.

(4) Reflects charges related to a workforce reduction of approximately 5% designed to better align our organizational structure with our operating model and strategic priorities. Restructuring expenses primarily consisted of cash expenditures for notice period and severance payments, employee benefits and related costs.

(5) For the three and nine months ended September 30, 2026, reflects one-time legal and professional services costs related to the pending Tazapay acquisition, and special one-time compensation related to an asset acquisition that closed in January 2026. For the nine months ended September 30, 2025, reflects one-time legal and professional services costs related to the Hashnote acquisition in January 2025.

(6) 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. Refer to Note 15 to our unaudited Condensed Consolidated Financial Statements included elsewhere in this Form 10-Q for further details on donations to Circle Foundation.

Liquidity and Capital Resources

We measure liquidity in terms of our ability to fund the cash requirements of our business operations, including our working capital and capital expenditure needs and other commitments. Our recurring working capital requirements relate mainly to our cash operating costs. Our capital expenditure requirements consist mainly of software development related to our product development and are primarily dependent on the expansion of our products as well as salaries and wages of employees associated with internally developed software projects.

As of September 30, 2026, we had total liquid sources of $2.7 billion, which consisted of $1.7 billion in *Cash and cash equivalents* and $1.0 billion in *Cash and cash equivalents segregated for corporate-held stablecoins* on the unaudited Condensed Consolidated Balance Sheets. We believe our operating cash flows, together with our total liquidity sources on hand, will be sufficient to meet our working capital and capital expenditure requirements for a period of at least 12 months from the date of this Form 10-Q. We expect our capital expenditures and working capital requirements to continue to increase in the immediate future as we continue to invest in the expansion of our products and services. Operating payments made in the form of corporate-held stablecoins are utilized and presented on the unaudited Condensed Consolidated Statements of Cash Flows in the same manner as if such payments were settled in cash. Refer to Note 2 Deposits from Stablecoin Holders in the unaudited Condensed Consolidated Financial Statements included elsewhere in this Form 10-Q for additional details regarding the accounting for the use of corporate-held stablecoins on our unaudited Condensed Consolidated Statements of Cash Flows.

Cash and cash equivalents segregated for the benefit of stablecoin holders was $73.6 billion and $75.1 billion as of September 30, 2026 and December 31, 2025, respectively. This represents cash and cash equivalents maintained in segregated reserve accounts. We segregate the use of the assets underlying the customer funds to meet regulatory requirements and classify the assets as current based on their purpose and availability to fulfill our direct obligation under custodial funds due to stablecoin holders.

Off-Balance Sheet Arrangements

As of September 30, 2026 and December 31, 2025, we did not have any relationships with unconsolidated organizations or financial partnerships, such as structured finance or special purpose entities that would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Composition of USDC Reserves

The table presented below summarizes the composition of the reserves backing USDC in circulation (which, as discussed in "Key operating indicators and financial results", excludes access denied tokens and tokens allowed but not issued (for which we do not receive fiat funds)), the outstanding balance, and the average yield for the periods indicated. We use USDC in circulation in the table presented below to align with our presentation in "—Key operating indicators and financial results" and because reserves backing access denied tokens do not represent a material portion of USDC reserves. The amounts below differ from assets (cash and cash equivalents) segregated for the benefit of stablecoin holders, as these line items on our balance sheet include reserve assets backing access denied tokens and reserve assets backing EURC (which is held only in cash at banks and not material for the periods presented) and excludes the amount of reserve assets backing corporate-held USDC. In addition, the amounts differ due to timing and settlement differences, such as reserve income earned but not yet transferred to corporate cash and timing differences of cash receipts and payments related to the minting and redemption process.

(in millions, except percentages)	September 30, 2026	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026	September 30, 2025	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
Asset Class	**Fair Value**	**Average Yield**	**Average Yield**	**Fair Value**	**Average Yield**	**Average Yield**
Cash	$ 9,732	3.05 %	3.05 %	$ 9,649	3.54 %	3.49 %
U.S. Treasury securities	$ 1,758	3.76 %	3.76 %	$ —	— %	— %
Circle Reserve Fund	$ 62,467	3.62 %	3.59 %	$ 64,165	4.24 %	4.25 %

As of September 30, 2026 and 2025, USDC reserves held as cash balances at banks (labeled as "Cash" in the table above) significantly exceeded the FDIC insurance limit of $250,000 per financial institution. As of September 30, 2026 and 2025, FDIC deposit insurance related to financial institutions where USDC reserves were held was limited to an aggregate amount of $2.3 million (representing nine FDIC-insured financial institutions) and $1.3 million (representing five FDIC-insured financial institutions), respectively. The liabilities related to *Deposits from stablecoin holders* on the unaudited Condensed Consolidated Balance Sheets are not covered by FDIC deposit insurance.

As of September 30, 2026, approximately 84% of USDC reserves are held in the Circle Reserve Fund. The remaining amount is held in cash distributed across multiple banks and, starting from 2026, in U.S. Treasury securities held outside of the Circle Reserve Fund. We allocate USDC reserves across the different types of reserve assets in accordance with our reserve management standard in a manner designed to ensure available liquidity to meet redemption requests.

The Circle Reserve Fund is a government money market fund pursuant to Rule 2a-7 under the 1940 Act, holding a portfolio of U.S. Treasury securities with remaining maturities of three months or less, overnight U.S. Treasury repurchase agreements, and cash. As an SEC-registered Rule 2a-7 fund, the securities purchased by the Circle Reserve Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the 1940 Act and other rules of the SEC. The Circle Reserve Fund is managed by BlackRock. The Circle Reserve Fund is only available to us, the only shareholder of the Circle Reserve Fund, and we have consent rights over changes to certain fundamental investment restrictions, such as the Circle Reserve Fund acting in ways that are not permitted under the 1940 Act or inconsistent with the disclosure in the fund's prospectus.

The Circle Reserve Fund seeks to maintain a net asset value ("NAV") of $1 per share. Our investment in the Circle Reserve Fund is not insured or guaranteed by the FDIC or any other government agency. BlackRock is not required to reimburse the fund for losses and is not required to provide financial support for the fund at any time. If the terms of the Circle Reserve Fund are modified to no longer suit our objectives, or if BlackRock manages the Circle Reserve Fund in a manner inconsistent with our reserve management standard, we may redeem our shares of the Circle Reserve Fund; we do not have other recourse (other than under the securities laws if BlackRock manages the Circle Reserve Fund in a manner inconsistent with the fund's prospectus). Our determination of whether to invest and the amount of investment in the Circle Reserve Fund is governed by our reserve management standard. The Circle Reserve Fund has a $2 billion minimum investment requirement. However, we are not obligated to invest in the Circle Reserve Fund.

Information regarding the Circle Reserve Fund is available, and is updated daily, on BlackRock's website under the USDXX ticker symbol (CUSIP: 09261A870), including the fund's net asset value, assets held within the fund, the fund's yield, and the yields of specific assets held within the fund. The composition of assets held within the fund will vary over time, and the assets within the fund could have different remaining maturities (but always three months or less) and provide different yields.

Sources of liquidity

Initial Public Offering (IPO)

In June 2025, we completed our IPO, in which we issued and sold 19.9 million shares of our Class A common stock, including the underwriters' over-allotment option which was exercised in full, at a public offering price of $31.00 per share. The IPO resulted in net proceeds to us of $583.0 million after deducting the underwriting discounts and commissions and before deducting offering costs of $12.8 million, which were charged to additional paid-in capital as a reduction of the net proceeds received from the IPO.

Follow-on Public Offering

In August 2025, we completed a follow-on public offering of our Class A common stock, in which we issued and sold 3.5 million shares of our Class A common stock, including the underwriters' over-allotment option which was exercised in full, at a public offering price of $130.00 per share. This resulted in net proceeds to us of $444.8 million after deducting the underwriting discounts and commissions and before deducting offering costs of $1.8 million, which were charged to additional paid-in capital as a reduction of the net proceeds received from the follow-on public offering.

Warrants

In April 2023, Circle entered into an agreement with a commercial counterparty to grant warrants to purchase up to 4.5 million common shares of a consolidated subsidiary that will be automatically converted one-for-one into shares of Class A common stock upon exercise. The warrants have an exercise price of $42.14 per share and an exercise period of ten years from the grant date. The warrants are subject to certain service conditions to be achieved over a two-year period and performance conditions to be achieved over a five-year period. As of September 30, 2026, 3.4 million of these warrants have expired. The vesting conditions for the remaining warrants have not been met, and none of the common shares associated with these warrants have been exercised or forfeited.

In August 2023, Circle entered into an agreement with a digital asset exchange to grant warrants to purchase up to 3.6 million common shares of a consolidated subsidiary that will be automatically converted one-for-one into shares of Class A common stock upon exercise. The warrants have an exercise price of $25.09 per share and an exercise period of five years from the grant date. The warrants are subject to a performance condition. This condition has not been met, and none of the common shares associated with these warrants have been exercised or forfeited or have expired.

In December 2024, Circle entered into an agreement with a commercial counterparty to grant warrants to purchase up to approximately 2.9 million shares of Class A common stock. The warrants have an exercise price of $22.71 per share and an exercise period of six years from the grant date. The vesting of the warrants is subject to certain conditions to be achieved over a three-year period. As of September 30, 2026, 1.0 million of these warrants have vested, and the counterparty elected to exercise nil and 1.0 million of the warrants during the three and nine months ended September 30, 2026, respectively, resulting in the net issuance of approximately nil and 0.7 million shares of Class A common stock during the three and nine months ended September 30, 2026, respectively. None of the common shares associated with these warrants have been forfeited or expired.

Private Placement

In September 2026, Circle entered into a subscription agreement with Binance pursuant to which the Company issued and sold to Binance 1.2 million shares of the Company's Class A common stock at $80.84 per share, for aggregate proceeds of $100.0 million.

Other commitments and contingencies

Our commitments for facilities' leases under non-cancelable operating leases amounted to $25.4 million as of September 30, 2026. As of the date of this Form 10-Q, we did not have any other material commitments for cash expenditures.

We are involved in claims, lawsuits, government investigations, and proceedings arising from the ordinary course of our business. We record a contingent liability when we believe that it is both probable that a liability has been incurred, and that the amount can be reasonably estimated. Refer to Note 22 to our unaudited Condensed Consolidated Financial Statements included elsewhere in this Form 10-Q for a summary of our contingent liabilities. Significant judgment is required to determine both probability and the estimated amount. Such legal proceedings are inherently unpredictable and subject to significant uncertainties, some of which are beyond our control. Should any of these estimates and assumptions change or prove to be incorrect, it could have a material impact on our results of operations, financial position, and cash flows. If we determine there is a reasonable possibility that we may incur a loss and the loss or range of loss can be estimated, we disclose the possible loss in the accompanying notes to the unaudited Condensed Consolidated Financial Statements to the extent material.

Cash flows

The following table summarizes our cash flows for the periods indicated:

	Nine months ended September 30,	
(in millions)	**2026**	**2025**
Net cash provided by operating activities	$ 523	$ 293
Net cash used in investing activities	(101)	(66)
Net cash (used in) provided by financing activities	(1,554)	30,315

Operating Activities

Net cash provided by operating activities was $523.0 million and $293.0 million for the nine months ended September 30, 2026 and 2025, respectively, resulting in an increase of $229.9 million. The increase in net cash provided by operating activities was primarily due to $242.2 million in proceeds received from the presale of our ARC tokens during the nine months ended September 30, 2026.

Investing Activities

Net cash used in investing activities was $100.5 million for the nine months ended September 30, 2026, primarily driven by $57.5 million in capitalization of internally developed software, $30.4 million in purchases of long-lived assets, and $13.3 million in purchases of strategic investments. Net cash used in investing activities was $66.5 million for the nine months ended September 30, 2025, primarily driven by $40.5 million in capitalization of internally developed software, $11.5 million in purchases of long-lived assets, $7.7 million in net cash consideration related to the Hashnote acquisition, and $7.7 million in purchases of strategic investments.

Financing Activities

Net cash used in financing activities was $1.6 billion for the nine months ended September 30, 2026, reflecting a $1.4 billion decrease in net changes in deposits held for stablecoin holders primarily due to a decrease in USDC in circulation, and a decrease of $198.0 million from payments of withholding taxes on settlement of restricted stock units. Net cash provided by financing activities was $30.3 billion for the nine months ended September 30, 2025, reflecting a $29.5 billion increase in net changes in deposits held for stablecoin holders primarily due to an increase in USDC in circulation, and $1.0 billion in proceeds received from the issuance of common stock in connection with the IPO and follow-on public offering, net of underwriting discounts and commissions and offering costs, offset by a decrease of $213.9 million from payments of withholding taxes on settlement of restricted stock units.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our unaudited Condensed Consolidated Financial Statements, which have been prepared in accordance with U.S. GAAP. In preparing our unaudited Condensed Consolidated Financial Statements, we make estimates and judgments that affect the reported amounts of assets, liabilities, stockholders' equity, revenue, expenses, and related disclosures. We re-evaluate our estimates on an on-going basis. Our estimates are based on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Because of the uncertainty inherent in these matters, actual results may differ from these estimates and could differ based upon other assumptions or conditions.

There have been no material changes to our critical accounting estimates as compared to the critical accounting estimates disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, except for certain judgments and estimates in relation to the ARC token presale transactions as described below. Refer to Note 2 in the unaudited Condensed Consolidated Financial Statements included in this Form 10-Q for updates to disclosures of accounting standards required to be adopted in the future.

ARC token presale

We accounted for the ARC token presale transactions in accordance with Accounting Standards Codification Topic 606, Revenue from Contracts with Customers. The Company's performance obligation under the token purchase agreements includes the mint and distribution of the ARC token and the enhancement of its functionality on the Arc network through transition to a Proof-of-Stake consensus mechanism, which requires management to make certain judgments and estimates in recognizing revenue.

Item 3. Quantitative And Qualitative Disclosures About Market Risk

Interest rate risk

Our results of operations are exposed to changes in interest rates, among other macroeconomic conditions. Interest rate risk is highly sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political considerations, and other factors beyond our control. Fluctuations in interest rates impact reserve return rates, such that a decrease in interest rates reduces reserve return rates and an increase in interest rates increases reserve return rates. Reserve return rate is a contributing factor to reserve income (the other being, primarily, USDC in circulation), which in turn is a contributor to distribution and transaction costs (the others being, primarily, the amount of USDC held on and off our and Coinbase's platforms). As such, fluctuations in interest rates may result in changes in reserve income and in turn distribution costs. However, interest rates are only one contributor to reserve income, and the other—USDC in circulation—is inherently difficult to predict given the uncertainties in end-user and customer behavior. For example, although interest rates are positively correlated with the opportunity cost of holding USDC versus other financial instruments, given the utility of USDC as a means for the exchange of value, an increase in interest rates does not necessarily result in a decrease in USDC in circulation (and vice versa). Any relationship between interest rates and USDC in circulation is complex, highly uncertain, and unproven. As a result, while we are able to predict the impact of interest rate changes on the reserve return rate, given the uncertainties in end-user and customer behavior and interests and market dynamics, we are unable to accurately predict the impact of such changes on reserve income or distribution and transaction costs.

In the following analysis, we modeled the impact of hypothetical changes in interest rates on our reserve income and distribution and transaction costs for the following twelve-month period. We assume that the amount of USDC in circulation throughout this period is equal to the amount of USDC in circulation as of September 30, 2026, due to the inherent uncertainties described above in respect of predicting or forecasting USDC in circulation; such changes in interest rates occur on October 1, 2026 and are held constant through the period and impact all reserve assets equally; and our allocation of reserve assets do not change, as we are unable to predict the market and yield reactions to interest rate changes. The table below summarizes the hypothetical impact on our operating results for the following twelve-month period based on our internal modeling, which are subject to uncertainties and limitations as discussed above (in millions):

Change in interest rates from average yield of 3.62% in September 2026	Estimated change in reserve income	Estimated change in distribution and transaction costs
+200 bps	$ 1,478	$ 742
+100 bps	$ 739	$ 371
-100 bps	$ (739)	$ (371)
-200 bps	$ (1,478)	$ (742)

Change in interest rates from average yield of 4.10% in September 2025	Estimated change in reserve income	Estimated change in distribution and transaction costs
+200 bps	$ 1,480	$ 750
+100 bps	$ 740	$ 375
-100 bps	$ (740)	$ (375)
-200 bps	$ (1,480)	$ (750)

Foreign currency risk

Our reporting currency is the U.S. dollar and the functional currency of our international operations is its local currency. The assets and liabilities of each of our international operations are translated into dollars at exchange rates in effect at each balance sheet date. Revenues and expenses are translated using the average exchange rate for the relevant period. Equity transactions are translated using historical exchange rates. Fluctuations in exchange rates between the U.S. dollar and other currencies may adversely affect our revenues and other operating results, as expressed in U.S. dollars, depending on the direction and magnitude of the changes and our underlying currency exposures. Foreign currency translation adjustments are accounted for as a component of accumulated other comprehensive income (loss) within stockholders' equity. Gains or losses due to transactions in foreign currencies are included in *Other income (expense), net* on our unaudited Condensed Consolidated Statements of Operations. We have not engaged in hedging of foreign currency transactions to date, although we may choose to do so in the future. A 10.0% increase or decrease in current exchange rates would not have a material effect on our operating results or financial condition for the three and nine months ended September 30, 2026 and 2025.

Item 4. Controls And Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a- 15(e) and 15d- 15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our principal executive officer and principal financial officer have concluded that as of September 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our principal executive officer and principal financial officer, do not expect that our disclosure controls or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II

Item 1. Legal Proceedings

From time to time, we may be subject to various legal proceedings and claims that arise in the ordinary course of our business activities. The results of litigation and claims cannot be predicted with certainty. Refer to "Risk factors—Risks related to our business and industry—We are and may continue to be subject to litigation, including individual and class action lawsuits, as well as regulatory audits, disputes, inquiries, investigations, and enforcement actions by regulators and governmental authorities" of Part I of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and Note 22 to our unaudited Condensed Consolidated Financial Statements included in this Form 10-Q for a summary of legal proceedings to which we are a party.

Item 1A. Risk Factors

Our business and Class A common stock are subject to many risks, which could materially affect our business, financial condition, or future results. You should carefully consider the risk factors and other cautionary statements described in Part I, Item 1A, "Risk Factors," of our Annual Report on Form 10-K filed with the SEC on March 9, 2026, as updated and supplemented by Part II, Item 1A, "Risk Factors," of our Quarterly Reports on Form 10-Q filed with the SEC on May 11, 2026 and August 5, 2026, together with the other information in this Quarterly Report on Form 10-Q. As of the date of this Quarterly Report, there have been no material changes to the risk factors disclosed in those filings.

Additional risks and uncertainties not currently known to us, or that we currently deem immaterial, may also materially and adversely affect our business, financial condition, or future results. We may disclose changes to risk factors or additional risk factors from time to time in our future filings with the SEC.

Item 2. Unregistered Sales Of Equity Securities And Use Of Proceeds

In July 2026, we issued 479,965 shares of our Class A common stock, with a fair value of $34.1 million, to former Hashnote equity holders upon release of shares held back to secure their indemnification obligations. No underwriters were involved in this transaction. This transaction was exempt from registration under Section 4(a)(2) of the Securities Act in that the transaction was between an issuer and sophisticated investors and did not involve any public offering.

In July 2026, we issued 265,778 shares of our Class A common stock, with a fair value of $16.3 million, to Cybavo employees as compensation for post-combination services. No underwriters were involved in this transaction. This transaction was exempt from registration under Section 4(a)(2) of the Securities Act in that the transaction was between an issuer and sophisticated investors or members of its management and did not involve any public offering.

In August 2026, we issued 65,655 shares of our Class A common stock, with a fair value of $4.2 million, in connection with the acquisition of the intellectual property of Informal Systems Inc. The securities were issued to the seller in the asset acquisition. No underwriters were involved in this transaction. This transaction was exempt from registration under Section 4(a)(2) of the Securities Act in that the transaction was between an issuer and a sophisticated investor and did not involve any public offering.

In September 2026, we issued 1,237,011 shares of our Class A common stock for aggregate consideration of $100.0 million to an affiliate of Binance in connection with the subscription agreement we entered into with such affiliate. No underwriters were involved in this transaction. This transaction was exempt from registration under Section 4(a)(2) of the Securities Act in that the transaction was between an issuer and a sophisticated investor and did not involve any public offering.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Director and Officer Trading Arrangements

On August 7, 2026, Jeremy Allaire, the Company's Co-Founder, Chairman, and Chief Executive Officer, entered into a trading plan, intended to satisfy the conditions under Rule 10b5-1 under the Exchange Act. Mr. Allaire's plan provides for the sale of up to 373,588 shares of Class A common stock through May 28, 2027, which includes (i) 337,204 shares of Class A common stock held directly by Mr. Allaire (following the conversion of Class B common stock to Class A common stock immediately prior to the sales) and (ii) an aggregate of 36,384 shares of Class A common stock held through Spruce Trust, Oak Trust, Chestnut Trust, and Beech Trust, each an irrevocable nongrantor trust, of which Mr. Allaire's legal counsel is the sole trustee and Mr. Allaire's children are beneficiaries. The foregoing sales will be made in accordance with the prices and formulas set forth in the plan and such plan terminates on the earlier of the date all the shares under the plan are sold and May 28, 2027. The plan was adopted during an open trading window and includes a cooling-off period consistent with SEC requirements. No trades will be effected under the plan until the expiration of Mr. Allaire's previously reported trading plan adopted on March 3, 2026.

On August 10, 2026, Heath Tarbert, the Company's President, terminated his previous trading plan, which intended to satisfy the conditions under Rule 10b5-1 of the Exchange Act, entered into on March 10, 2026, which provided for the sale of up to 160,000 shares of Class A common stock through December 31, 2026 (the "Previous Tarbert Plan"). As of the termination of the Previous Tarbert Plan, 39,240 shares of Class A common stock had been sold under the plan. The termination of the Previous Tarbert Plan occurred during an open trading window and in accordance with the Company's policies. On August 10, 2026, Mr. Tarbert entered into a new trading plan, intended to satisfy the conditions under Rule 10b5-1 under the Exchange Act. Mr. Tarbert's new plan provides for the sale of up to 350,000 shares of Class A common stock (including shares issuable upon exercise of outstanding stock options) through August 6, 2027. The foregoing sales will be made in accordance with the prices and formulas set forth in the plan and such plan terminates on the earlier of the date all the shares under the plan are sold and August 6, 2027. The plan was adopted during an open trading window and includes a cooling-off period consistent with SEC requirements.

On August 13, 2026, Hossein Razzaghi, the Company's Chief Commercial Officer, entered into a trading plan, intended to satisfy the conditions under Rule 10b5-1 under the Exchange Act. Mr. Razzaghi's plan provides for the sale of up to 65,707 shares of Class A common stock (including shares issuable upon exercise of outstanding stock options) through June 4, 2027. The foregoing sales will be made in accordance with the prices and formulas set forth in the plan and such plan terminates on the earlier of the date all the shares under the plan are sold and June 4, 2027. The plan was adopted during an open trading window and includes a cooling-off period consistent with SEC requirements. No trades will be effected under the plan until the expiration of Mr. Razzaghi's previously reported trading plan adopted on March 9, 2026.

On August 17, 2026, Nikhil Chandhok, the Company's Chief Product and Technology Officer, entered into a trading plan, intended to satisfy the conditions under Rule 10b5-1 under the Exchange Act. Mr. Chandhok's plan provides for the sale of up to 110,000 shares of Class A common stock through June 9, 2027. Mr. Chandhok's plan also provides for the exercise and sale of an additional 360,057 options to cover Mr. Chandhok's tax obligations. The foregoing transactions will be made in accordance with the prices and formulas set forth in the plan and such plan terminates on the earlier of the date all the shares and options under the plan are sold and June 9, 2027. The plan was adopted during an open trading window and includes a cooling-off period consistent with SEC requirements. No trades will be effected under the plan until the expiration of Mr. Chandhok's previously reported trading plan adopted on March 10, 2026.

On August 20, 2026, Jeremy Fox-Geen, the Company's Chief Financial Officer, entered into a trading plan, intended to satisfy the conditions under Rule 10b5-1 under the Exchange Act. Mr. Fox-Geen's plan provides for the sale of up to 309,123 shares of Class A common stock (including shares issuable upon exercise of outstanding stock options) through May 28, 2027. The foregoing sales will be made in accordance with the prices and formulas set forth in the plan and such plan terminates on the earlier of the date all the shares under the plan are sold and May 28, 2027. The plan was adopted during an open trading window and includes a cooling-off period consistent with SEC requirements. No trades will be effected under the plan until the expiration of Mr. Fox-Geen's previously reported trading plan adopted on March 6, 2026.

On August 27, 2026, Tamara Schulz, the Company's Chief Accounting Officer, entered into a trading plan intended to satisfy the conditions under Rule 10b5-1 under the Exchange Act. Ms. Schulz's plan provides for the sale of up to 24,824 shares of Class A common stock through May 28, 2027. The foregoing sales will be made in accordance with the prices and formulas set forth in the plan and such plan terminates on the earlier of the date all the shares under the plan are sold and May 28, 2027. The plan was adopted during an open trading window and includes a cooling-off period consistent with SEC requirements.

On September 8, 2026, Bradley Horowitz, a director of the Company, entered into a trading plan, intended to satisfy the conditions under Rule 10b5-1 under the Exchange Act. Mr. Horowitz's plan provides for the sale of up to 7,656 shares of Class A common stock through November 30, 2027. The foregoing sales will be made in accordance with the prices and formulas set forth in the plan and such plan terminates on the earlier of the date all the shares under the plan are sold and November 30, 2027. The plan was adopted during an open trading window and includes a cooling-off period consistent with SEC requirements.

Other than the foregoing, during the fiscal quarter ended September 30, 2026, no directors or officers (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company adopted, modified, or terminated any “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (each as defined in Item 408 of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference		Filed Herewith
		Form	Date Filed	
2.1**	Share Purchase Agreement, dated as of September 4, 2026, by and among Taurus Acquisition Inc., the Sellers, Tazapay Pte. Ltd., Fortis Advisors LLC as Sellers' Representative, and Circle Internet Group, Inc.	8-K	9/8/2026	
10.1§	Intellectual Property Disclaimer, Assignment, and Revenue Direction Agreement, between the Company and Jeremy Allaire			X
10.2§	Post-Termination Restrictive Covenant Agreement of Jeremy Fox-Geen			X
31.1	Certification of Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002			X
31.2	Certification of Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002			X
32.1*	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			X
32.2*	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			X
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)			X
101.SCH	Inline XBRL Taxonomy Extension Schema Document			X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document			X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document			X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document			X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document			X
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL and contained in Exhibit 101			X

* The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and are not deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

** Certain of the schedules and exhibits to the agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished to the Securities and Exchange Commission upon request.

§ Indicates a management contract or compensatory plan.

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 thereunto duly authorized.

CIRCLE INTERNET GROUP, INC.

Date: November 4, 2026

By: /s/ Jeremy Allaire
Name: Jeremy Allaire
Title: Chief Executive Officer
(*Principal Executive Officer*)

CIRCLE INTERNET GROUP, INC.

Date: November 4, 2026

By: /s/ Jeremy Fox-Geen
Name: Jeremy Fox-Geen
Title: Chief Financial Officer
(*Principal Financial Officer*)

INTELLECTUAL PROPERTY DISCLAIMER, ASSIGNMENT, AND REVENUE DIRECTION AGREEMENT

This Intellectual Property Disclaimer, Assignment, and Revenue Direction Agreement (the **"Agreement"**) is entered into and made effective as of July 10, 2026 (the **"Effective Date"**), by and between **Circle Internet Group, Inc. and its affiliates** (**"Circle Inc."** or **"Company"**) a Delaware corporation having an address of One World Trade Center, 87th Floor, New York, NY 10007, and **Jeremy Allaire** (the **"Founder"**), referred together as a **"Party"** or **"Parties"**.

RECITALS

WHEREAS, Founder is currently employed by Circle Inc. and has independently authored and created the Project Content (defined below);

WHEREAS, Founder authored the Project Content primarily on their own time, but may have utilized certain Company information technology systems, networks, equipment, or other resources (collectively, **"Company Resources"**) during its development;

WHEREAS, the Company desires to unequivocally disclaim any ownership interest in the Project Content, and, out of an abundance of caution, assign any residual intellectual property rights it may have acquired in the Project Content to Founder; and

WHEREAS, Founder has agreed to direct all revenues and financial proceeds derived from the Project Content and related endeavors to Circle Inc. for the benefit of the Circle Foundation under the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Definition of Intellectual Property Rights.**

For purposes of this Agreement, "**Intellectual Property Rights**" means any and all proprietary rights, title, and interests, whether protected by statute or common law, anywhere in the world, including but not limited to: (a) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications, and patent disclosures; (b) all copyrights, moral rights, work product, mask work rights, and all registrations, applications, and renewals in connection therewith; (c) all trade secrets, know-how, concepts, methods, formulas, processes, designs, technical data, source code, object code, and confidential or proprietary business information; (d) all trademarks, service marks, trade dress, logos, trade names, corporate names, Internet domain names, and social media handles, together with all translations, adaptations, derivations, and combinations thereof, including all goodwill associated therewith; and (e) any other proprietary or intellectual property protections, rights to sue for past, present, or future infringement, and equivalent forms of protection anywhere in the world.

2. **Company Disclaimer of Ownership.**

The Company hereby expressly, unconditionally, and irrevocably disclaims, waives, and releases any and all right, title, interest, or claim of ownership that it may have, or may be deemed to have, in or to the treatise, the personal website located at www.AgenticEconomyTreatise.com, and all related personal content, text, media, graphics, and modifications thereto created by Founder (collectively, the "**Project Content**"), including any and all Intellectual Property Rights therein.

The Company explicitly acknowledges and agrees that the Project Content is a personal endeavor of the Founder and is hereby expressly carved out and excluded from: (i) any Employee Non-Solicitation, Confidentiality, Assignment and Arbitration Agreement previously executed by the Founder with the Company dated February 1, 2025 (the "CIIAA") including without limitation Paragraph 6 thereof (Developments); and (ii) any general policies, employee handbooks, or codes of conduct regarding company ownership of employee-created works.

The Company acknowledges that the Project Content was authored and developed by Founder primarily outside of standard working hours and outside the scope of Founder's regular employment duties. The Company explicitly covenants and agrees that the Project Content does not constitute a "work made for hire" under the United States Copyright Act (17 U.S.C. § 101 et seq.) or any equivalent doctrine under international law, and that the copyright to the Project Content vests solely and exclusively in Founder from inception.

The Founder's obligation under Paragraph 6 of the CIIAA to promptly disclose the Project Content to the Company for purposes of determining whether it qualifies for the personal-time exclusion is hereby deemed satisfied, by the parties' entry into this Agreement, which constitutes the Company's written acknowledgment that the Project Content qualifies for the personal-time exclusion under applicable law; and Paragraph 6 of the CIIAA is hereby amended, solely with respect to the Project Content as defined herein, to exclude the Project Content from the scope of the assignment obligations set forth therein. For the avoidance of doubt, this section does not modify, amend, or limit any other provision of the CIIAA, including without limitation its confidentiality obligations (Paragraphs 2 and 3 of the CIIAA), non-solicitation provisions (Paragraphs 10 and 11 of the CIIAA), or the assignment obligations of Paragraph 6 with respect to any IP that does not constitute Project Content as defined in this Agreement. All such provisions remain in full force and effect.

3. **Company Assignment of Rights.**

To the extent that any Project Content or associated Intellectual Property Rights are deemed to have been owned by, vested in, or assigned to the Company by operation of law, equity, or through Founder's incidental use of Company networks, devices, servers, or other resources, the Company agrees to and does hereby automatically, irrevocably, and perpetually assign, transfer, and convey to Founder, without the need for further consideration or action, all worldwide right,

title, and interest in and to such Project Content and Intellectual Property Rights. This assignment includes all rights to register, enforce, sue for, and recover damages for any past, present, or future infringement of the Intellectual Property Rights in the Project Content.

4. Company Waiver.

The Company, on behalf of itself, its subsidiaries, corporate affiliates, successors, and assigns, hereby releases, acquits, and forever discharges Founder from any and all claims, demands, liabilities, or causes of action arising out of or relating to the use of Company Resources in connection with the creation of the Project Content, including any claims for conversion, unjust enrichment, or breach of fiduciary duty.

5. Company Trademarks and Branding.

Nothing in this Agreement shall be construed as granting Founder any license, right, or permission to use the Company's name, logo, registered or unregistered trademarks, service marks, trade dress, proprietary product names, or other branding (collectively, **"Company Marks"**) within the Project Content or related activities, except as strictly necessary to factually identify Founder's current employment title in a standard resume format. Founder covenants to avoid any presentation, marketing, or framing of the Project Content that could create consumer confusion, imply a joint venture, or suggest sponsorship by the Company.

6. Separation of Professional Identity and Endorsement.

Founder covenants and agrees to maintain a strict separation between their personal activities related to the Project Content and their professional duties as an employee of Circle Inc. Without limiting the generality of the foregoing, Founder shall: (a) not conduct interviews, media appearances, or promotional activities for the Project Content during standard Company working hours, nor represent that they are speaking on behalf of the Company during such events; and (b) ensure that any biographical mention of their employment with Circle Inc. on the website or in marketing materials is entirely static, factual, and secondary to the presentation of the Project Content.

Additionally, Founder shall prominently, permanently, and conspicuously display a clear and legible disclaimer (the **"Public Disclaimer"**) on the homepage of the website, within the preface or introduction of the treatise (and any subsequent editions or formats thereof), and on any landing pages or promotional materials used to market the Project Content. The Public Disclaimer must be displayed in a font size and color that is easily readable and contain the exact language of Appendix A.

7. Company Audit of Public Disclaimer.

The Company shall have the right, but not the obligation, to periodically review the website and any publicly available formats of the treatise to verify compliance with the Public Disclaimer in Section 6. If the Company, in its sole but reasonable discretion, determines that the placement,

visibility, or text of the Public Disclaimer is insufficient, or that the website creates a reasonable likelihood of public confusion regarding the Company's endorsement, Founder shall modify or amend the content within forty-eight (48) hours of receiving written notice from the Company.

8. Indemnification.

8.1. Indemnification. Founder hereby agrees to defend, indemnify, and hold harmless Circle Inc., and their respective companies, subsidiaries, corporate affiliates, successors, and assigns, alongside their respective officers, directors, employees, shareholders, and agents (collectively, the **"Company Indemnitees"**), from, against, and in respect of any and all third-party claims, demands, actions, causes of action, regulatory investigations, proceedings, losses, damages, liabilities, judgments, settlements, penalties, fines, assessments, costs, and expenses of any kind or nature whatsoever (including, without limitation, reasonable attorneys' fees, expert witness fees, court costs, and the allocable cost of internal legal or compliance resources) (collectively, **"Losses"**) arising out of, resulting from, or relating to:

8.1.1. Content and Defamation. Any statement, claim, data, representation, or content contained within the treatise, the personal website located at www.AgenticEconomyTreatise.com, or any subsequent editions, promotional materials, or related media, including but not limited to claims for defamation, libel, slander, invasion of privacy, commercial disparagement, or false light.

8.1.2. **Intellectual Property Infringement.** Any allegation, claim, or suit asserting that the Project Content, the website, or any related personal content infringes, misappropriates, or otherwise violates the copyright, trademark, trade secret, patent, moral right, or other proprietary or intellectual property rights of any third party.

8.1.3. **Breach of This Agreement.** Any breach or non-fulfillment of any covenant, representation, warranty, or agreement performed or to be performed by Founder pursuant to this Agreement, specifically including any failure to maintain the public disclaimers or trademark restrictions required herein.

8.1.4. **Compliance and Regulatory Violations**. Any violation by Founder of local, state, federal, or international laws, regulations, or compliance standards (including securities laws, consumer protection laws, or data privacy regulations like GDPR/CCPA) in connection with the publication, operation, or marketing of the treatise, website, or associated speaking engagements; and

8.1.5. **Third-Party Reliance**. any claim brought by a reader, consumer, or third party alleging financial loss, physical harm, or detrimental reliance upon any advice, analysis, information, or opinions presented in the treatise or on the website.

8.2. No Indemnification for Project Content.

8.2.2. Notwithstanding any other agreement between the parties, including, without limitation, the Indemnification Agreement dated February 28, 2025, between Circle Inc. and the Founder (the "**D&O Indemnification Agreement**"), Circle Inc. shall have no obligation to defend, indemnify, advance expenses to, or hold harmless the Founder, or any entity owned or controlled by the Founder, with respect to any claim, demand, action, suit, proceeding, liability, loss, damage, fine, penalty, cost, or expense (including attorneys' fees) arising out of or related to (i) the Project Content; (ii) the Founder's agentic economy activities, ventures, or business interests; (iii) any third-party assertion of rights in or to the Intellectual Property rights; (iv) any regulatory, governmental, or administrative proceeding related to the Founder's personal agentic economy activities; or (v) any commercial dispute, contractual dispute, or tortious act arising from the Founder's personal agentic economy ventures.

8.2.3. **Preservation of D&O Indemnification.** For the avoidance of doubt, nothing in this Section shall be construed to limit, modify, or waive the Founder's rights under the D&O Indemnification Agreement with respect to claims arising from actions taken by the Founder in his capacity as an officer or director of the Company. This Section applies solely to claims arising from the Founder's personal activities with respect to the Project Content, which are not actions taken in the Founder's capacity as an officer or director of the Company.

8.3. Defense and Control of Proceedings.

8.2.1 **Notice.** The Company shall promptly notify Founder in writing of any claim or demand for which it seeks indemnification hereunder; provided, however, that any delay or failure to notify Founder shall not relieve Founder of their indemnification obligations except to the extent that Founder's defense is materially and irreparably prejudiced thereby.

8.3.2. **Control.** Notwithstanding Founder's obligation to fund the defense, the Company reserves the sole and exclusive right to select legal counsel, direct the defense, and control any lawsuit, claim, or proceeding that names a Company Indemnitee. Founder shall not settle, compromise, or consent to the entry of any judgment in any indemnified proceeding without the prior written consent of the Company, which consent may be withheld in the Company's sole and absolute discretion.

8.3.3. **Cooperation.** Founder shall fully cooperate with the Company, at Founder's sole expense, in the defense or settlement of any indemnified matter, including

providing testimony, producing documents, and attending proceedings as requested by the Company.

8.4. Acknowledgment of Personal Liability. Founder explicitly acknowledges and agrees that their indemnification obligations under this Section are personal and survive the termination of this Agreement and/or the termination of Founder's employment with Circle Inc. Founder further agrees that the routing of Project Revenues to Circle Inc. pursuant to Section 9 of this Agreement does not relieve, reduce, or offset Founder's personal liability for Losses under this Section.

8.5. Founder Representations Regarding Project Content Development. The Founder hereby represents and warrants to the Company that: (i) the Project Content was developed entirely on the Founder's own personal time, without use of the Company's equipment, supplies, facilities, or Proprietary Information as defined in the CIIAA; (ii) the Project Content does not incorporate any Proprietary Information of the Company; and (iii) the Founder has not previously assigned, transferred, pledged, or otherwise conveyed any right, title, or interest in the Project Content to any third party other than as disclosed in writing to the Company prior to execution of this Agreement. The Founder acknowledges that the Company is materially relying on these representations in entering into this Agreement, and that a breach of any representation herein constitutes a material breach of this Agreement entitling the Company to seek all available remedies, including rescission of the disclaimer set forth herein.

8.6. No Partnership or Agency. Nothing in this Agreement, including the royalty arrangement set forth herein, shall be construed to create a partnership, joint venture, agency, employment, or fiduciary relationship between the Company and the Founder with respect to the Project Content or any agentic economy activities. The Company's receipt of royalties pursuant to this Agreement does not constitute participation in, endorsement of, or responsibility for the Founder's Project Content.

9. Compensation and Revenue.

As a material inducement for the Company executing this disclaimer and assignment, and notwithstanding Founder's ownership of the Project Content, Founder hereby agrees to the following compensation and revenue terms:

9.1. Payment of Company AI tokens. Founder agrees to reimburse the Company for any and all costs incurred by the Company in connection with the Founder's use of Company's resources to create the Project Content including but not limited to artificial intelligence software, models, APIs, compute resources, inference costs, token usage, and any other associated usage-based charges.

9.2. Direction of Project Revenues. Founder explicitly acknowledges and agrees that, as a material condition of the Company's disclaimer and assignment of Intellectual Property Rights under this Agreement, Founder shall not personally retain, accept, receive, or benefit from any financial proceeds derived from the Project Content.

Founder hereby irrevocably directs, assigns, and transfers to Circle Inc. all revenues, royalties, advances, licensing fees, honorariums, subscription fees, advertising revenues, affiliate commissions, sponsorship payouts, and financial proceeds of any kind or nature whatsoever, whether cash or in-kind, generated directly or indirectly in connection with: (a) the publication, sale, distribution, or licensing of the treatise and any derivative books or audiobooks; (b) the operation, traffic monetization, or subscription tiers of the personal website located at www.AgenticEconomyTreatise.com; and (c) any related activities, including but not limited to speaking engagements, lectures, consulting, workshops, or media appearances utilizing or relying upon the Project Content (collectively, **"Project Revenues"**).

9.3. Mechanism of Payment and Direct Invoicing. Founder covenants and agrees to instruct all third-party publishers, distributors (e.g., Amazon KDP, IngramSpark), event organizers, payment processors (e.g., Stripe, PayPal), advertising networks (e.g., Google AdSense), and sponsors, in writing, to route all Project Revenues directly to the bank account designated by Circle Inc.; if, for any reason, any Project Revenues are paid directly to Founder or their agents despite the foregoing restriction, Founder shall hold such funds in a constructive trust solely for the benefit of Circle Inc.. Founder shall immediately, and in no event later than five (5) business days following receipt, remit such funds in full to Circle Inc.without any set-off, deduction, or withholding.

9.4. Quarterly Reporting and Documentation. To the extent applicable, within fifteen (15) days following the end of each calendar quarter, Founder shall deliver to Circle Inc. a comprehensive, written financial report certified by Founder as true and correct. This report must detail: copies of all underlying statements, invoices, and electronic dashboards reflecting gross revenues generated across all channels during that quarter.

9.5. Audit and Verification Rights. To ensure compliance with the terms of this Section, Circle Inc., along with its designated internal or independent certified public accountants, legal counsel, or authorized representatives (collectively, the **"Auditors"**), may upon at least five (5) business days' prior written notice, request reasonable documentation relating to the Project Content and any Project Revenues. Founder agrees to cooperate in good faith by providing access to relevant books and records, including financial records, payment reports, publishing agreements, and

other materials reasonably necessary to verify compliance. Circle Inc. shall bear the cost of any audit conducted under this Section.

10. Miscellaneous Provisions.

10.1. No Alteration of Employment. This Agreement relates solely to the allocation of intellectual property and revenue for the Project Content and does not alter, amend, or modify Founder's at-will employment status or obligations under any pre-existing proprietary information and inventions agreement with Circle Inc.

10.2. Governing Law. This Agreement shall be construed, interpreted, and governed by the laws of the State of Delaware, without regard to its conflict of law principles.

10.3. Entire Agreement. This Agreement constitutes the entire understanding between the parties regarding the subject matter hereof and supersedes all prior discussions or draft agreements.

10.4. Equitable Remedies and Injunctive Relief. Founder acknowledges and agrees that a breach or threatened breach by Founder of any obligation under Section 5 Company Trademarks and Branding, Section 6 Separation of Professional Identity and Endorsement, or Section 9 Compensation and Revenue Direction would cause irreparable harm, injury, and loss to Circle Inc., the value of which would be impossible to ascertain and for which monetary damages alone would be an inadequate remedy.

Accordingly, Founder agrees that in the event of any such breach or threatened breach, Circle Inc. shall be entitled to seek, in addition to any other remedies available at law or in equity, an immediate temporary restraining order, a preliminary and permanent injunction, and specific performance to enforce the terms of this Agreement, without the necessity of posting a bond or other security, and without the necessity of proving actual damages.

10.5. Severability. If any provision of this Agreement, or the application thereof, is held to be invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

10.6. Waiver. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by

any Party of any breach, default, or right under this Agreement shall be deemed a waiver of any other or subsequent breach, default, or right, whether of the same or a different nature. No failure to exercise, and no delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

10.7. Survival. The provisions of Section 5 (with respect to trademark restrictions), Section 6 (Separation of Professional Identity and Endorsement), Section 8 (Founder Indemnification), Section 9 (Compensation and Revenue), and this Section 10.8 shall survive the termination or expiration of this Agreement and/or the termination of Founder's employment with Circle Inc. for any reason.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

CIRCLE INTERNET GROUP, INC.	**Jeremy Allaire**
By: /s/Heath Tarbert	By: /s/Jeremy Allaire
Name: Heath Tarbert	Name: Jeremy Allaire
Title: President and Chief Legal Officer	Date: 07/11/2026
Date: 07/11/2026	

APPENDIX A

The Agentic Economy is a personal work authored by Jeremy Allaire in his individual and personal capacity. Jeremy Allaire is the Chairman, Co-Founder, and CEO of Circle Internet Group, Inc., a company whose current or future products and platform may relate to topics discussed in this work. The views, opinions, and arguments expressed are solely his own. They do not represent the views of Circle Internet Group, Inc. or any of its affiliates, subsidiaries, directors, officers, employees, or investors, and should not be construed as a statement made by or on behalf of Circle. Although Circle is making the link available for convenience, the treatise is not a Circle statement, policy position, product announcement, forecast, or endorsement, and it has not been adopted or approved by Circle Internet Group, Inc., its affiliates, board of directors, or officers.

This work contains forward-looking statements, projections, and opinions about technological, economic, and regulatory developments. These reflect the author's personal assessment and involve inherent uncertainty. Actual developments may differ materially. Nothing in this work constitutes investment, financial, legal, or regulatory advice, and no portion should be relied upon as such.

POST-TERMINATION RESTRICTIVE COVENANT AGREEMENT

This Post-Termination Restrictive Covenant Agreement ("Agreement") is made and entered into by and between Jeremy Fox-Geen ("you" or "Executive") and Circle Internet Group, Inc. ("Circle").

1. Chief Financial Officer Transition.

(a) Subject your execution of and compliance with the terms in this Agreement, you shall remain employed by Circle from the Effective Date (defined in Section 21 below) of this Agreement through December 31, 2026 (the "Transition Term").

(b) From the Effective Date of this Agreement through the earlier of December 31, 2026, or the date of the appointment of a new Chief Financial Officer (the "CFO Period"), you continue to serve as Circle's CFO.

(c) During the CFO Period, Executive will:

i. Continue to serve as Circle's Chief Financial Officer ("CFO") and principal officer with the same authority, duties, and responsibilities and participate in and support the CFO succession process as reasonably requested, including but not limited to candidate interviews and onboarding; and

ii. Facilitate the orderly hand-off of banking, reserve-management, rating agency, investor relations, treasury, tax, and FP&A relationships, per a written transition plan to be agreed upon by the earlier of November 15, 2026 or a date thirty (30) days after a CFO successor is identified.

(d) During the CFO Period:

i. Circle will continue to pay you your current annualized salary of five hundred thousand dollars ($500,000);

ii. You will remain eligible for your annual cash incentive (STIP) for 2026 at a target of 110% of your base salary. If you remain employed through December 31, 2026, your 2026 STIP payment will reflect your employment for the full year in 2026 and will be otherwise determined and paid in accordance with the STIP (e.g., calculated based on the same performance metrics, at the same time, and using the same process as other executive officers);

iii. You will continue to vest in your outstanding restricted stock unit awards ("RSUs") and stock options ("Stock Options") granted under Circle's 2025 Omnibus Incentive Plan and any predecessor equity incentive plans maintained by Circle (collectively, the "Equity Plans"), in accordance with the terms of the applicable Equity Plan and award agreements; and

iv. You will continue to be eligible to participate in Circle's benefits plans, including health, dental, and vision coverage, subject to the terms of the applicable plans.

(e) If a successor CFO is appointed prior to December 31, 2026, then following the CFO Period and continuing through December 31, 2026, you will provide transition assistance as requested by Circle (the "Transition Assistance Period").

(f) During the Transition Assistance Period:

i. You will receive your current annualized salary of five hundred thousand dollars ($500,000);

ii. You will continue to be eligible for your STIP for 2026, consistent with subsection 1(d)(ii), but your eligibility for the STIP will end on December 31, 2026;

iii. You will continue to vest in your outstanding RSUs and Stock Options, in accordance with the terms of the applicable Equity Plan and award agreements;

iv. You will continue to be eligible to participate in Circle's benefits plans, including health, dental, and vision coverage, subject to the terms of the applicable plans; and

v. You will provide transition assistance, as requested by the CFO, CEO, or Board but will not be a Section 16 officer.

(g) So long as you continue to comply with your obligations under this Agreement, your employment with Circle shall end effective December 31, 2026. The effective date of your termination of employment with Circle will be the "Resignation Date." Your eligibility to participate in, and coverage under, all benefits plans, practices and policies shall cease as of the Resignation Date in accordance with the terms of the applicable plans, practices, and policies. You will separately be provided with information regarding COBRA continuation coverage upon expiration of benefits with Circle.

(h) You acknowledge and agree that, in exchange for signing and delivering this Agreement and for complying with its terms, you have been granted rights by Circle to which you are not otherwise entitled, in particular with respect to your continued employment during the Transition Term and your receipt of your base salary, benefits and other compensation during the Transition Term.

2. Voluntary Resignation. In connection with your resignation, Circle shall review and confer with you concerning the press release, Form 8-K and internal announcement regarding your decision to step down as CFO.

3. Consideration. You agree that you are not eligible for benefits under Circle's Executive Severance Program (the "ESP") in connection with your voluntary termination of employment. However, in consideration for the promises set forth in this Agreement, your compliance with the non-compete and non-solicitation covenants contained herein, and your signature and non-revocation of the Release attached hereto as **Exhibit 1** (which will be formally offered to you on your Resignation Date), Circle agrees to provide you with the following benefits and payments (collectively, the "Consideration") if you timely sign and do not revoke this Agreement and the Release becomes effective and irrevocable within 60 days after the Resignation Date:

(a) Circle will pay you an aggregate amount equal to One Million Fifty Thousand Dollars ($1,050,000), less applicable withholdings (the "Non-Compete Payment"). The Non-Compete Payment will be paid in equal monthly installments over twelve (12) months after the Resignation Date, with the first monthly installment to be paid on the first regular payroll date that occurs after the Effective Date and to include any payment that would have been paid had the Release been effective on the Resignation Date. Any installments of the Non-Compete Payment that are made no later than March 15, 2027, are intended to be a short-term deferral for purposes of Treasury Regulation Section 1.409A-1(b)(4).

(b) Circle will grant you partial accelerated vesting for your outstanding RSUs as of the Resignation Date, such that your RSUs will be deemed to have vested for an additional two (2) months assuming that your employment terminated on December 31, 2026 (i.e., the RSUs that would have become vested in January and February 2027, had your employment not terminated prior to such vesting dates), will be deemed to have become vested as of the Resignation Date. The RSUs that are subject to accelerated vesting under this subsection (c) are referred to as the "Accelerated RSUs." The Accelerated RSUs will be subject to a net settlement process and released on the first day of the calendar month following the effective date of the Release (and in any event no later than March 1, 2027), in each case in accordance with Circle's customary procedures. The Accelerated RSUs are intended to be a short-term deferral for purposes of Treasury Regulation Section 1.409A-1(b)(4).

(c) The post-termination exercise period with respect to Executive's outstanding and unexercised Stock Options from Circle as of the Resignation Date that are non-qualified stock options will be extended until twelve (12) months following the Resignation Date (the "Extended Post-Termination Period"). This amendment will be approved by the Compensation Committee of Circle's Board of Directors as soon as practicable following the effective date of the Release.

If you are terminated for Cause before December 31, 2026, you will not be eligible for any of the Consideration in Section 3 of this Agreement, nor will you be bound by the non-solicitation (Section 10) and non-competition (Section 11) provisions of this Agreement. For purposes of this Agreement, "Cause" has the same meaning as in the 2025 Omnibus Incentive Plan.

If you voluntarily resign before December 31, 2026, and so long as no circumstances exist as of the date of your resignation that would allow Circle to terminate you for Cause on such date, you will forfeit any unvested RSUs or Stock Options as of the date of such resignation. However, you will be entitled to receive the Consideration enumerated in this Agreement, subject to your execution (without a revocation) of the Release (so long as the Release becomes effective and irrevocable within 60 days after the resignation date) and bound by the non-solicitation (Section 10) and non-competition (Section 11) provisions of this Agreement.

For the avoidance of doubt, Circle may only terminate your employment prior to the Resignation Date if Cause exists.

4. General Release. In exchange for the Consideration, you hereby agree as follows:

(a) Except as otherwise provided in this Agreement, you hereby voluntarily, knowingly and willingly release and forever discharge Circle, together with all of its past and present parents, subsidiaries, licensors, franchisors and affiliates, together with each of the foregoing parties'

respective members, owners, trustees, officers, directors, stockholders, partners, employees, agents, representatives and attorneys, and each of their subsidiaries, affiliates, estates, predecessors, successors, and assigns (each, a "Releasee" and collectively, "Releasees") from any and all rights, claims, charges, actions, causes of action, complaints, sums of money, suits, debts, covenants, contracts, agreements, promises, obligations, damages, demands or liabilities of every kind whatsoever, in law or in equity, whether known or unknown, suspected or unsuspected (collectively, "Claims") which you or your executors, administrators, successors or assigns ever had, now has or may hereafter claim to have against any and all Releasees involving facts which occurred on or before the date you sign this Agreement.

Such released Claims include, without limitation, any and all Claims: (i) under the Age Discrimination in Employment Act ("ADEA"), Title VII of the Civil Rights Act, the Civil Rights Act of 1871, the Civil Rights Act of 1991, the Fair Labor Standards Act, the Equal Pay Act, the Family and Medical Leave Act, the Americans with Disabilities Act, the Employment Retirement Income Security Act (including, without limitation, any claim for separation pay), the Occupational Safety and Health Act ("OSHA"), the New York State Human Rights Law, the New York State Labor Law, the New York City Human Rights Law, and any and all other federal, state or local laws, statutes, rules and regulations pertaining to your employment (each as amended); (ii) any and all Claims under state contract or tort law; (iii) based on the design or administration of any Circle employee benefit plan or program arising under any Circle policy, procedure or employee benefit plan; (iv) for wages, commissions, bonuses, continued employment with Circle in any position, and compensatory, punitive or liquidated damages, or any benefits under the ESP; and (v) for attorneys' fees and costs.

(b) You are not waiving any rights you may have to: (i) your own vested accrued employee benefits under Circle's health, welfare, or retirement benefit plans as of the Resignation Date; (ii) your vested Circle equity; (iii) benefits and/or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes; (iv) pursue claims which by law cannot be waived by signing this Agreement; (v) challenge the validity of your release of claims under the ADEA; and/or (vi) enforce this Agreement or the agreements or rights referenced herein.

(c) You specifically release the Releasees from all claims you might have under the ADEA and acknowledge that all conditions established by the Older Workers Benefit Protection Act for a voluntary release of claims have been met.

(d) You represent and warrant that you have not commenced, maintained, prosecuted or participated in any action, suit, charge, grievance, complaint or proceeding or any kind against any Releasee in any court or before any administrative or investigative body.

(e) This Agreement shall be effective as a bar to each and every Claim you might otherwise have asserted against any Releasee on or before the date you sign this Agreement, except those Claims that are excluded in this Agreement. In the event you hereafter discover facts in addition to or different from those which you now know or believe to exist with respect to the subject matter of this Agreement and which, if known or suspected at the time of executing this Agreement, may have materially affected this Agreement, you expressly waive any right to assert after the execution of this Agreement that any such Claim has, through ignorance or oversight, been omitted from the scope of this Agreement.

(f) If, notwithstanding the express terms of this Agreement to the contrary, you commence, continue, join in, or in any other manner attempt to assert any claim released herein against any Releasee, then, to the fullest extent permitted by law, you shall reimburse the Releasees for all reasonable attorneys' fees incurred by the Releasees in defending against such a claim; provided that the right to attorneys' fees is without prejudice to the Releasees' other rights hereunder.

5. Permitted Disclosures. Nothing in this Agreement, including, but not limited to, the Confidentiality and Nondisclosure sections:

(a) shall preclude you from: (1) making disclosures that are otherwise prohibited by this Agreement in response to any lawful court order or subpoena, or in connection with an investigation by a governmental or law enforcement agency; (2) initiating, testifying, assisting, complying with a subpoena from, or participating in any manner with an investigation conducted by a local, state or federal agency; (3) filing or disclosing facts necessary to receive unemployment insurance, Medicaid or other public benefits to which you may be entitled; (4) reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, a self-regulatory organization or an attorney retained by you, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation; (5) speaking with law enforcement, the Equal Employment Opportunity Commission (EEOC), the state division of human rights, a local commission on human rights, the Attorney General, or an attorney retained by you; (6) discussing or disclosing factual information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful; and (7) disclosing or discussing conduct, the existence of a settlement involving conduct, or information involving sexual harassment and sexual assault, as those terms are defined under applicable federal, tribal or state law.

(b) limits or infringes upon your rights under the Defend Trade Secrets Act ("DTSA") and applicable state law. You are hereby notified that the DTSA protects individuals from criminal or civil liability where the disclosure of a trade secret is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and the confidential disclosure is made solely for the purpose of reporting or investigating a suspected violation of law; and (2) the trade secret disclosure is made in a complaint or other document filed in a lawsuit or other proceeding, and the disclosure is made under seal. You do not need the prior authorization of Circle to make any such reports or disclosures and you are not required to notify Circle that you have made such reports or disclosures.

(c) Notwithstanding the foregoing, and to the fullest extent permitted by law, you shall not be entitled to, and shall not seek nor permit anyone to seek on your behalf, any personal, equitable or monetary relief from Circle and any of the Releasees under, or by virtue of, any such disclosure, filing of a charge with, or investigation, hearing or proceeding conducted by, the EEOC, the NLRB or any other similar federal, state or local governmental agency relating to any claim that has been released in this Agreement, except that you are not waiving your right to a whistleblower award from the Commodity Futures Trading Commission or the Securities and Exchange Commission, if applicable.

6. Non-Disparagement. You agree that, other than as allowed by Paragraph 5 of this Agreement and applicable law, you shall not at any time make, publish, or communicate to any person or entity or in any public forum any defamatory or maliciously false remarks, comments, or statements

concerning Circle or any of the now or in the future. The restrictions in this paragraph shall not apply to truthful statements made, to statements required by law and under oath, or to statements made pursuant to any investigation conducted by a governmental entity or agency, including, but not limited to the EEOC, NLRB or SEC. Circle agrees that, within five (5) days after the Effective Date of this Agreement, it will instruct its Board of Directors ("Board") and executives to not make, publish, or communicate to any person or entity or in any public forum any defamatory or maliciously false remarks, comments, or statements concerning Executive. while they are actively Board members and/or employed by Circle.

7. Confidential Information.

(a) You acknowledge that you were in possession of Confidential Information (as defined below) during your employment at Circle, and you shall not disclose any such Confidential Information to any person or entity (including any new employer or future business venture) without Circle's prior written approval or use the Confidential Information for any purpose; provided, however, that you may disclose Confidential Information if, and to the extent, required by law, including judicial or administrative order (provided that, to the extent feasible, Circle is given prior notice to enable it to seek a protective order or similar relief, and that you only disclose information to the extent required).

(b) For purposes of this Agreement, "Confidential Information" includes, but is not limited to, information about Circle or its affiliates or its or their business operations which is sensitive, proprietary and/or valuable, and which is not in the public domain, including information provided to Circle by others that Circle is obligated to keep confidential, whether such information is in your memory or is embodied in written, electronic, or other tangible form; provided, however, that "Confidential Information" shall not be deemed to include any information that (1) was or becomes generally available to the public other than as a result of a disclosure by you; or (2) was or becomes available to you from a source other than Circle provided that such source is not to your knowledge bound by a confidentiality agreement with Circle with respect to such information.

8. [INTENTIONALLY OMITTED]

9. Confidentiality Agreement & Arbitration. You agree that, to the fullest extent permitted by law and except as set forth in Paragraph 5 (Permitted Disclosures) of this Agreement, you agree to be bound by the terms of the Employee Non-Solicitation, Confidentiality, Assignment, and Arbitration Agreement you signed on February 1, 2025, which is attached as **Exhibit 2** to this Agreement except that the no-solicit obligations in sections 11 and 12 thereof shall not apply and shall be replaced by Section 10 below. You agree that, except for the "Excluded Claims," as defined in Exhibit 2, you and Circle have mutually agreed that all claims, disputes, and other matters directly or indirectly arising out of or relating to your employment with Circle shall be resolved exclusively through binding arbitration to be conducted by JAMS in New York, New York consistent with the terms of such agreement.

10. Non-Solicitation and No-Hire

(a) Employees. For twenty-four (24) months following the Resignation Date, you will not solicit for employment, or hire, any person employed by Circle at any time in the twelve (12) months preceding the Resignation Date. However, this provision does not include or prohibit (i) general advertisements not targeted at Circle employees (and hiring that results therefrom), (ii) hiring of employees who first

contact you on their own initiative without solicitation, invitation, or encouragement by you, or (iii) persons whose employment ended at Circle's initiative.

(b) Customers, partners, and distribution relationships. For twenty-four (24) months following the Resignation Date, you will not solicit or induce any customer, issuer partner, distribution partner, exchange, reserve-management counterparty, or banking partner of Circle to terminate, reduce, or adversely modify its relationship with Circle.

(c) Investors and capital providers. For twenty-four (24) months following the Resignation Date, you will not solicit or induce any investors or capital providers of Circle to terminate, reduce, or adversely modify its relationship with Circle.

11. Non-Competition

(a) Restricted Activities. For a period of twelve (12) months following the Resignation Date (the "Restricted Period"), you will not, directly or indirectly, whether as an owner, executive, partner, principal, shareholder, officer, director, manager, consultant, agent, employee, co-venturer, independent contractor, advisor, investor, or other representative:

(i) engage in, participate in, control, manage, or provide services to any Competing Business in connection with the development, issuance, operation, marketing, distribution, or support of a U.S. Dollar Stablecoin ("Stablecoin Activities"); or

(ii) own or hold a Material Financial Interest in any Competing Business.

For purposes of this subsection, "Material Financial Interest" means direct or indirect ownership of five percent (5%) or more of any class of equity or other ownership interests in a Competing Business. Notwithstanding the foregoing, this subsection will not prohibit you from holding an interest in a mutual fund, exchange-traded fund, index fund, or independently managed account over which you do not direct or control individual investment decisions.

Competing Business and U.S. Dollar Stablecoin are defined in **Schedule A** to this Agreement.

(b) Cessation and Clawback. If Circle reasonably determines that you have materially breached the covenant set forth in subsection (a), Circle will provide you with written notice describing the breach in reasonable detail. If you do not cure the breach within ten (10) business days after receiving such notice, Circle may (i) have no obligation to pay you any remaining installments of the Non-Compete Payment that remain unpaid as of the date of the covenant breach, (ii) recover all installments of the Non-Compete Payment previously paid to you, and (iii) recover from you the full value of all Accelerated RSUs, in each case in addition to any injunctive or other equitable relief available to Circle. For purposes of clause (iii), the value of the Accelerated RSUs will be equal to gross fair market value of the Accelerated RSUs on the date their vesting was accelerated, without reduction for taxes or withholding, determined using the closing price of Circle's common stock on that date or, if that date is not a trading day, on the immediately preceding trading day.

(c) Waiver and pre-clearance. You may submit a written request to the Chief Executive Officer of Circle Internet Group, Inc., with a copy to Circle's Chief Legal Officer or General Counsel, for consent to pursue a specific opportunity. Circle will respond within ten (10) business days. If Circle

does not respond within that period, you may submit the request to the Lead Independent Director of Circle's Board of Directors, with a copy to Circle's Chief Legal Officer or General Counsel, and the Lead Independent Director will respond within five (5) business days. Failure to respond will not constitute consent. Consent will not be unreasonably withheld, conditioned, or delayed where the opportunity presents no meaningful risk to Circle's competitive position or confidential information.

(d) Company waiver. Circle may, at any time, notify you in writing that it will not enforce the non-competition covenant, in whole or in part. Any such waiver will operate prospectively from the effective date specified in the notice. If Circle waives the non-competition covenant in its entirety, Circle's obligation to make the Non-Compete Payment will terminate as of the effective date of the waiver; provided that you will remain entitled to the portion of the Non-Compete Payment accrued through that date, calculated on a daily pro rata basis. A partial waiver will not reduce the Non-Compete Payment unless Circle and you otherwise agree in writing.

(e) Blue-Penciling/Reformation. If any restrictive covenant is held invalid or unenforceable in whole or in part, the parties expressly authorize and request that the court reform, modify, or blue-pencil the provision to the maximum extent enforceable under New York law, consistent with the parties' intent to protect Circle's legitimate business interests. Reformation will not affect the validity of the remaining provisions.

12. Return of Property. To the extent not previously returned by you or collected by Circle from you, within 7 days of the Resignation Date (or within 7 days of your last day of employment, if you or Circle terminate your employment prior to the Resignation Date), you shall return to Circle all property of Circle, including, but not limited to, any and all materials or equipment supplied by Circle, such as credit cards, office supplies or other computer equipment, office keys, access codes, and any and all documents, contracts, agreements, plans, books and notes, as well as any electronically stored data and copies of the foregoing. You acknowledge that your compliance with your return of property obligations is a condition precedent to Circle providing the Consideration.

13. Cooperation. For twenty-four (24) months following the Resignation Date, you will reasonably cooperate with Circle in connection with any audit, restatement, internal investigation, regulatory inquiry or examination, litigation, or governmental proceeding relating to matters within your knowledge or period of service. Cooperation obligations are scheduled around your subsequent professional and personal commitments in good faith..

14. No Admission of Liability. Neither the existence of this Agreement nor any of its terms or conditions shall be construed by either party, at any time, as an admission of liability or wrongdoing by any Releasee.

15. Acknowledgments. By signing this Agreement, you acknowledge and agree that:

(a) Except as described in this Agreement, you have been paid all wages, expense reimbursements and attendant benefits due you from Circle in consideration of the services you rendered to Circle while employed by Circle up to the date you sign this Agreement, including, but not limited to, vacation pay, sick or disability pay, overtime pay, holiday pay, expense reimbursement, bonuses, payment due from Circle pursuant to any agreement or other contract to which you and any Releasee

were a party, and any and all monetary or other benefits that are or were due you pursuant to policies of Circle in effect on or prior to the Effective Date of this Agreement.

(b) You have not asserted or raised against Circle (or any Releasee) any allegations, claims, complaints (informal or formal, or external or internal) or causes of action, the factual foundation for which involves sexual harassment, hostile work environment, discrimination of any kind, or any other purported violations of New York law. Furthermore, this Agreement is being offered to you to provide economic and other accommodations, and to define the rights and obligations of each party in connection with the end of your employment, and not for the purpose of resolving asserted claims of sexual harassment, hostile work environment or discrimination of any kind. Notwithstanding the foregoing, all such claims are released pursuant to the general release set forth in this Agreement.

16. Entire Agreement. This Agreement contains the entire agreement between you and Circle regarding the subject matters hereto and supersedes any and all prior agreements or understandings between you and Circle pertaining to the subject matters hereto, with the exception of confidentiality, arbitration, indemnification agreement, compensation recovery agreements, and equity award agreements, which survive as modified by this Agreement. You acknowledge that you are not relying upon any written or oral promise or representation made to you by Circle, other than the promises and representations contained herein.

17. Severability. The invalidity or unenforceability of any provision contained herein shall in no way affect the validity or enforceability of any other provision of this Agreement; provided, however, that upon any finding by a court that the General Release in this Agreement is illegal, void or unenforceable, you shall execute a release and waiver to the fullest extent permitted by law in order to effectuate the terms and intent of this Agreement.

18. Tax Matters. All payments pursuant to this Agreement will be made subject to required tax withholding and deductions. The parties intend that payments and benefits under this Agreement will comply with, or be exempt from, Section 409A of the Internal Revenue Code ("Section 409A"), and this Agreement will be interpreted and administered accordingly. To the extent any payments or benefits are subject to Section 409A, any installment payment will be treated as a separate payment, and if you are a specified employee (as defined for purposes of Section 409A), any such payment will be delayed for six (6) months following your separation from service and paid on the first practicable date thereafter. For purposes of clarification, the parties intend that (i) the termination of Executive's employment on the Resignation Date will result in a "separation from service" for purposes of Section 409A, and (ii) any installment payments of the Non-Compete Payment that are not made prior to March 15, 2027, and would otherwise be payable under this Agreement (but for this sentence) within six (6) months following the date of termination, will instead be paid on Circle's next regular payroll following the expiration of such six (6) month period or, if earlier, upon Executive's death, except (x) to the extent of amounts that do not constitute a deferral of compensation within the meaning of Treasury Regulation Section 1.409A-1(b); (y) benefits that qualify as excepted welfare benefits pursuant to Treasury Regulation Section 1.409A-1(a)(5); or (z) other amounts or benefits that are not subject to the requirements of Section 409A; and (iii) the first payment after the expiration of the six (6)-month period will include the aggregate amount of any payments that would otherwise have been made during such (6) six-month period, without interest and thereafter, any remaining installments of the Non-Compete Payment will be paid in accordance with their original schedule, in accordance with the terms of this Agreement. In no event will Circle have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to

comply with, or be exempt from, the requirements of Section 409A. Circle does not guarantee any particular tax treatment, is not making any representation concerning the tax consequences of, and will not provide any tax gross-up with respect to any payments or benefits under this Agreement. You are responsible for obtaining any independent tax advice that you deem to be reasonable or necessary before you sign this Agreement.

19. Indemnification.

(a) Indemnification and advancement rights under Circle's certificate of incorporation, bylaws, and any separate indemnification agreement survive in accordance with their terms and are unaffected.

(b) Executive continues to be covered as a former officer under Circle's D&O liability policies on the same terms as other former officers, including under any run-off or tail coverage, for the full applicable statute of limitations period.

(c) Executive may be granted reasonable access, on request and subject to confidentiality, to Circle books, records, and personnel necessary to respond to any claim, inquiry, or proceeding relating to his period of service. Requests to be directed to the Chief Legal Officer.

20. Miscellaneous.

(a) This Agreement shall be governed by the laws of the State of New York (regardless of conflict of laws principles) as to all matters including, without limitation, validity, construction, effect, performance and remedies.

(b) This Agreement may not be amended, modified or discharged except by a writing duly executed by all parties. This Agreement may not be amended, modified or discharged by e-mail.

(c) The waiver by either party of the breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach by such other party.

(d) This Agreement may be executed in several counterparts, each of which shall be deemed an original.

(e) You represent that you have not transferred or assigned, or purported to transfer or assign (in each case a "Transfer"), to any person or entity, any Claim that would be released hereunder but for such Transfer. You further shall indemnify and hold harmless Circle and the Releasees against any and all claims based upon, arising out of, or in any way connected with any such actual or purported Transfer.

(f) The parties shall bear their own respective costs and fees, including attorneys' fees, in connection with the negotiation and execution of this Agreement.

(g) The terms and conditions of this Agreement shall be binding and shall inure to the benefit of the Parties' respective heirs, executors, administrators, representatives, successors and assigns.

(h) You agree to resign from all Circle-affiliated boards, committees, and trustee or fiduciary positions as of the earlier of the last day of the CFO Period or Resignation Date.

(i) You acknowledge that some of Circle's covenants pursuant to this Agreement, particularly the Consideration, are conditioned on approval by the Board's Compensation Committee.

(j) The headings in this Agreement are for convenience of reference only.

21. Knowing and Voluntary Agreement.

(a) You acknowledge that you: (i) have carefully read this Agreement in its entirety; (ii) have the opportunity to consider the terms of this Agreement for at least twenty-one (21) days; (iii) are hereby advised by Circle in writing to consult with an attorney of your choice in connection with this Agreement; (iv) fully understand the significance of all the terms and conditions of this Agreement; and (v) are signing this Agreement voluntarily and of your own free will and agree to abide by all the terms and conditions contained herein. Any negotiations, revisions, or changes to this Agreement, whether material or not, shall not re-start the twenty-one (21) day notice period.

(b) After signing this Agreement, you shall have seven (7) days ("Revocation Period") to revoke the release of claims under the ADEA by indicating your desire to do so in writing to Brian Christman at brian.christman@circle.com, by no later than the last day of the Revocation Period ("Revocation Notice"). Your right to the payments, benefits and promises contained in this Agreement shall not become effective until the first calendar day following the expiration of the Revocation Period, only if you have not sent a Revocation Notice prior to the end of the Revocation Period (the "Effective Date"). In the event that you revoke this Agreement during the Revocation Period, this Agreement and the promises contained in it, shall automatically be null and void.

IN EXECUTING THIS AGREEMENT, YOU EXPRESSLY REPRESENT THAT YOU ARE DOING SO VOLUNTARILY AND OF YOUR OWN FREE WILL AND THAT YOU ARE OF SOUND MIND AT THE TIME OF SAID EXECUTION.

Date: 09/25/2026

/s/Jeremy Fox-Geen
Jeremy Fox-Geen

Circle Internet Group, Inc.

Date: 09/25/2026

/s/Brian Christman
By: Brian Christman
Title: Chief People Officer

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13A-14(A) OR 15D-14(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeremy Allaire, Chief Executive Officer of Circle Internet Group, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Circle Internet Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 4, 2026

/s/ Jeremy Allaire
Name: Jeremy Allaire
Title: Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13A-14(A) OR 15D-14(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeremy Fox-Geen, Chief Financial Officer of Circle Internet Group, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Circle Internet Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 4, 2026

/s/ Jeremy Fox-Geen
Name: Jeremy Fox-Geen
Title: Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q of Circle Internet Group, Inc., a Delaware corporation (the "Company"), for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeremy Allaire, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2026

/s/ Jeremy Allaire
Name: Jeremy Allaire
Title: Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q of Circle Internet Group, Inc., a Delaware corporation (the "Company"), for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeremy Fox-Geen, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2026

/s/ Jeremy Fox-Geen
Name: Jeremy Fox-Geen
Title: Chief Financial Officer