

Coinbase Global Inc. (COIN): Weaker results, and softer 1Q26 guide; unchanged long-term revenue diversification story

COIN reported 4Q25 EPS of -\$2.49, below GSe/Visible Alpha Consensus Data of -\$2.11/-0.26, although excluding one-timers, core earnings per share of \$1.46 compare to GSe/consensus of \$1.39/\$1.69¹. We expect a somewhat mixed market response to modestly weaker results (3% lower net revenue, more than outweighing a ~80bps higher core adj. EBITDA [ex. SBC] margin vs. consensus), and lower 1Q26 operating income guidance. The company remains optimistic on potential positive legislative developments, namely the market structure bill. It reiterated its plan to continue to diversify revenue across: 1) the Everything Exchange, 2) scaling stablecoin and payment growth, prioritizing stablecoin utility and payment infrastructure, as well as 3) accelerating on-chain adoption. Guidance included: 1) QTD transaction revenue of \$420mn, implying ~\$920mn for 1Q (day count adjusted), 11% below consensus; 2) 1Q26 subscription & services revenue of \$550-630mn, 22% below the Street at the midpoint; 3) 1Q26 Tech & development + G&A expenses of \$925-975mn, which are 3% above the Street at the midpoint; 4) 1Q26 sales and marketing expenses of \$215-315mn, 1% above consensus at the midpoint. All in, our 2026E/27E revenue fall by 10%/7%, while adj. pre-tax margins (ex. SBC) decrease by 16pp/3pp.

Based on the results, and the updated outlook, our 2026E/27E adj. EPS decline by 46%/11%, and we roll out 2028E EPS. We lower our target P/E multiple on Q5-Q8 EPS to 31.5x (from 34.0x) to account for lower market multiples, resulting in our 12-month price target decreasing 15% to \$264 (from \$310).

- **Transaction revenue:** Transaction revenue came in at \$983mn, +6%/-4% vs. GSe/consensus, down 37% YoY, on 18% higher institutional transaction revenue and 8% lower retail revenue (both vs. the Street). The company provided a 1Q26 TD transaction revenue update of \$420mn, which, run rated for the full quarter, would equate to ~\$920mn, 11% below consensus estimates. The company also noted modest retail take rate compression in the quarter, primarily due to retail mix shift from simple into advanced products and a larger portion of volume from Coinbase One users that have lower fee rates, which could continue, in management's view. We model \$944mn of transaction revenue for 1Q26, with volumes continuing to grow thereafter, as the company continues to expand in

¹ One timers include: \$9.5mn data theft recovery, \$35.7mn gain on crypto assets held for operations, \$718mn loss on crypto assets held for investment, \$395mn loss on strategic investments, normalizing the tax rate, excluding SBC

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derivatives trading. Management remain constructive on growth of the Everything Exchange, with early traction within their prediction markets and equities offerings. All in, our 2026E transaction revenue falls by 2%.

- **Subscription and service revenue:** Subscription and services revenue of \$727mn came in 2%/3% below GSe/consensus and up 13% YoY, primarily from 16% lower staking net revenue, partially offset by 15% higher other subscription revenue. In addition to lower crypto prices, management noted that another contributor to lower staking revenue is gross staking yield compression, as the maturation of protocols can lead to reward rate reduction. The company guided to 1Q26 subscription & services revenue of \$590mn at the midpoint, primarily driven by lower effective interest rates, and a meaningful decline in average crypto prices. Despite the muted results, management remain constructive on the continued growth of the Coinbase One subscriber base, accelerating on-chain adoption, as well as scaling stablecoin growth. Factoring in quarterly results, 1Q26 guidance and current crypto market levels, our 2026E/27E subscription and services revenue fall by 21%/16%.
- **Expenses and margins:** Adj. expenses of \$1.3bn rose 26% YoY, +4%/-1% vs. GSe/consensus, on 16%/2% lower transaction related/G&A expenses, partially offset by 19%/5% higher sales & marketing/technology & development expenses (all vs. consensus). The company guided to 1Q26 tech & development (T&D) and G&A expenses of \$925-975mn, with the mid-point 3% above GSe/Cons., flat QoQ, and 1Q26 sales and marketing expenses of \$215-315mn. Management attributed the elevated T&D + G&A expense in the quarter to: 1) the recent acquisitions of Echo and Deribit, which accounted for 3pp of the 11% sequential increase; and 2) continued investments in product team developments, customer support, and compliance infrastructure. Management guided to flat 1Q26E operating expenses. Our 2026E/27E adj. expenses falls by 2%/3%, and pre-tax margins (ex. SBC) decline by 16pp/3pp.
- **Capital return:** Management highlighted that they repurchased 3.3mn shares of common stock in 4Q25, and a further 4.9mn shares through 2/10/26, as part of their previously authorized \$2bn repurchase program, with a further \$2bn approved by the board of directors in January 2026.

Estimates/PT changes: Based on the results, and the updated outlook, our 2026E/27E adj. EPS fall by 46%/11%, and we roll out 2028E EPS. We decrease our target P/E multiple on Q5-Q8 EPS by 2.5x to 31.5x to account for lower market multiples, resulting in our 12-month price target decreasing 15% to \$264 (from the prior \$310). We are Buy-rated on COIN.

Risks: Downside risks: crypto deregulatory reform is insufficient; product evolution outside of trading takes longer; crypto market cap trending down over time; pricing pressure impacting margins.

COIN

12m Price Target: **\$264.00**Price: **\$141.09**Upside: **87.1%****Buy****GS Forecast**

Market cap: \$37.8bn 3m ADTV: \$2.3bn United States Americas Banks and Advisors M&A Rank: 3	Revenue (\$ mn) New	12/25	12/26E	12/27E	12/28E
	Revenue (\$ mn) Old	7,138.8	8,015.9	9,139.2	–
	EPS (\$ New)	6.98	4.38	8.37	10.06
	EPS (\$ Old)	6.97	8.18	9.46	–
	P/E (X)	40.0	32.2	16.9	14.0
	P/B (X)	4.2	2.9	2.4	2.1
	ROA (%)	7.5	4.5	8.6	9.3
	ROE (%)	15.6	8.8	15.7	16.1
	Dividend yield (%)	–	–	–	–
		12/25	3/26E	6/26E	9/26E
EPS (\$)	(1.84)	(0.57)	1.49	1.69	

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 12 Feb 2026 close.

Disclosure Appendix

Reg AC

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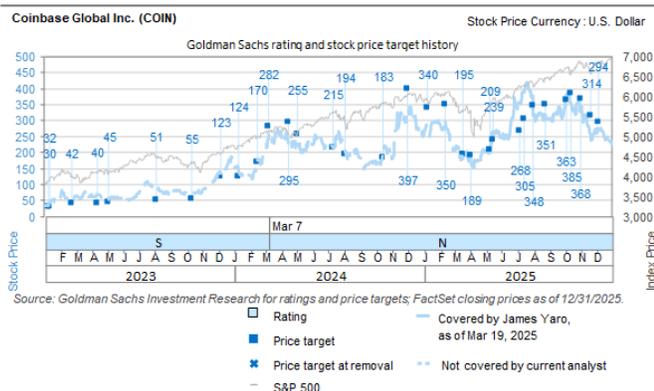
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