

Circle Internet Group (CRCL): First Take: Revenue beat, strong revenue guide, although higher expense guide

CRCL reported 4Q25 EPS of 43c, above Visible Alpha Consensus estimate of 25c¹, and adj. EPS of 52c², vs. consensus like estimates of 43c³, and adj. EBITDA (ex. SBC) of \$167mn vs. GSe/Street of \$135mn/130mn.⁴

Key takeaway: We expect a positive response to results, given stronger net revenue (and net revenue margins, which the company refers to as RLDC margin), despite higher expenses. In addition, the company provided 2026 other revenue and the total net revenue margins that are ~12%/210bps above consensus expectations. While the company's expense guidance appears below the Street, the company restated its definition for adj. operating expense to include certain items that appear recurring, and we estimate that the guidance is above the Street, when adjusting for these items⁵.

Summary of key quarterly trends: Net revenue came in 17%/15% above GSe/consensus, on 43% higher net other revenue and 12% higher net reserve income (both vs. consensus). The higher net reserve income was driven by 2% higher reserve income than consensus and, most importantly, a ~3pp higher net reserve margin. The company delivered a 54% adj. EBITDA margin, ~6pp higher than consensus.

Summary of guidance and vs. expectations: The company reiterated a 40% CAGR USDC in circulation guidance through the medium term, vs. 35%/41% CAGR in GSe/consensus from 2025-27E. Management guided to FY2026 other revenue of \$150-170mn, 9%/12% above GSe/consensus at the midpoint. Management guided to a FY2026 net revenue (RLDC) margin of 38-40%, 4pp/2pp above GSe/consensus at the midpoint. Lastly, management guided to FY2026 adj. operating expenses of \$570-585mn, +2%/-2% vs. GSe/consensus at the midpoint, although the comparison is not apples to apples, and we believe that the expense guidance is higher than the Street. The new definition of adj. operating expenses excludes: 1) payroll tax expense related to stock-based compensation; 2) legal expenses; and 3) acquisition-related costs, which in total in 2025, represented \$31mn, or 6% of adj.

¹ Note: We calculate consensus EPS from consensus PnL components, vs. pulling consensus EPS estimate directly from data provider and assume consensus change in fair value of warrant liability equal to GSe.

² Adjusting for under the line items, excluding. SBC, and normalizing for tax rate.

³ excluding SBC, normalizing tax rate

⁴ Note: We calculate consensus EPS from consensus PnL components, vs. pulling consensus EPS estimate directly from data provider and assume consensus change in fair value of warrant liability equal to GSe.

⁵ Assuming flat QoQ payroll tax expense related to SBC in 1Q26 and annualizing for 2026.

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operating expenses.

We look for further clarity on: 1) The sustainability of continued USDC expansion through 2026 and beyond, with the recent pullback in crypto price and regulatory landscape, and whether the company is seeing uses outside of the two main current use cases today, which are crypto trading and developing markets dollar access; 2) Drivers of net revenue (RLDC) margins remaining flat or even rising from here, given more on-platform balances. 3) Detail on the (what appears to be) higher expense outlook into 2026; and 4) The outlook for other revenue and the trajectory into 2026, and what is driving the guide above Street.

Further detail within.

- **Total revenue (+):** Total net revenue of \$309mn came in 17%/15% above GSe/consensus, with well-managed COGS, with 6%/3% lower total distribution & other costs vs. GSe/Street, with the net total revenue margin of 40.1% ~525bps/385bps better than GSe/consensus. Detail on revenue drivers:
 - **Net reserve income (+):** Net reserve income of \$273mn was 16%/12% above GSe/the Street, and up 111%/3% YoY/QoQ, on 2% higher reserve income and ~315bps higher net reserve margin (both vs. the Street). Reserve income of \$733mn was 1%/2% above GSe/Street and up 69%/3% YoY/QoQ, driven by 99% higher average USDC in circulation YoY, partially offset by a 68bps YoY decline in the reserve return rate. Distribution and transaction costs of \$461mn were well managed, 6%/3% below GSe/consensus, but up 52% YoY, driven by increased distribution payments. EOP USDC on CRCL's platform rose 23% QoQ to \$12.5bn.
 - **Net other revenue (+):** Net other revenue of \$36mn came in 24%/43% above GSe/consensus, up \$34mn YoY, driven by strong growth in subscription and services revenue and transaction revenue. That being said, other costs associated with other revenue were slightly higher than anticipated, with the net other revenue margin coming in at 97.6%, ~65bps/50bps below GSe/Street.
- **Expenses / operating leverage (+/=):** Total adjusted expenses (ex. SBC) of \$194mn were 17%/13% above GSe/the Street (up 63% YoY), driven by 49% higher G&A, 17% higher marketing and 4% higher IT infra costs, partially offset by 1% lower D&A, while compensation expenses were in-line (all vs. the Street). CRCL's adjusted EBITDA margin of 54.2% was 3pp/6pp above GS/consensus.

We are Neutral-rated on CRCL with a 12-month \$85 price target based on a 54.0x adjusted P/E (ex. SBC) on our Q5-Q8 EPS estimates. Upside Risks include: favorable crypto regulations, further increases in crypto market cap, higher-for-longer rates benefiting reserve income, and acceleration in market share gains from USDT. Downside risks include: ecosystem growth slows, as a result of a weaker crypto market backdrop, market share gains from USDT not continuing, Coinbase de-emphasizes USDC and competition from other stablecoins.

CRCL	12m Price Target: \$85.00	Price: \$61.37	Upside: 38.5%			
Neutral	GS Forecast					
	Market cap: \$16.4bn	Revenue (\$ mn)	12/24	12/25E	12/26E	12/27E
	3m ADTV: \$835.8mn	EPS (\$)	658.9	1,037.6	1,081.1	1,310.9
	United States	P/E (X)	0.00	1.41	1.22	1.80
	Americas Banks and Advisors	P/B (X)	NM	43.7	50.2	34.0
	M&A Rank: 3	ROA (%)	NM	4.8	3.9	3.4
		ROE (%)	0.6	0.4	0.3	0.2
		Dividend yield (%)	47.2	13.1	9.8	12.5
			–	0.0	0.0	0.0
		EPS (\$)	9/25	12/25E	3/26E	6/26E
		0.46	0.31	0.29	0.33	

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 24 Feb 2026 close.

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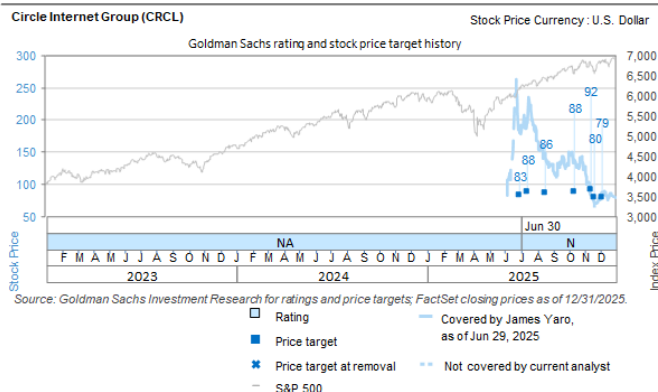
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