

Ahead of our Q4'25 earnings report on Thursday, February 12, 2026, please find the latest company-compiled consensus estimates below. These consensus estimates are a straight line average of all research analyst figures shared with Coinbase Investor Relations as of February 11, 2026. We are providing these estimates in order to promote consistency in analysis of our forthcoming results. This is for informational purposes only, and we do not in any way endorse this data.

Trading Volume (\$B)	Average of All Research Estimates	
	Q4-2025	Contributing Analysts
Consumer	52	32
Institutional	221	32
Total	274	32

Total Revenue (\$M)	Q4-2025	Contributing Analysts
Consumer Transaction Revenue	774	34
Institutional Transaction Revenue	158	34
Other Transaction Revenue	68	33
Total Transaction Revenue	1,002	34
Stablecoin Revenue	364	33
Blockchain Rewards	179	34
Interest & Finance Fee Income	65	32
Other Subscription & Services Revenue	138	33
Subscriptions & Services Revenue	748	34
Net Revenue	1,751	34

Operating Expenses (\$M)	Q4-2025	Contributing Analysts
Technology and Development	468	34
Sales and Marketing	262	34
General and Administrative	459	34

Profitability Metrics (\$M, except per share metrics)	Q4-2025	Contributing Analysts
Operating Income	364	34
Adjusted EBITDA	655	32
Net Income (GAAP)	19	34
Diluted EPS (GAAP)	(0.05)	31

***Note:** Figures presented are a straight average of estimates published by research analysts covering COIN. Shared for informational purposes only, we in no way endorse this data.*

Consensus Estimates provided by: Autonomous, Baird, Bank of America, Barclays, BTIG, Benchmark, Bernstein, B. Riley, Canaccord Genuity, Cantor Fitzgerald, Citi, Citic, Citizens, CMB International, Crisp Idea, Compass Point, China Renaissance, Clearstreet, Daiwa, Deutsche Bank, First Shanghai, Goldman Sachs, HC Wainwright, Jefferies, JP Morgan, KeyBanc, Mizuho, Monness Crespi Hardt, Morningstar, Needham, Oppenheimer, Piper Sandler, Raymond James, Rothschild & Co Redburn, Rosenblatt, US Tiger, and William Blair