



INVESTOR DAY 2025

# Our Financial Outlook

Amrita Ahuja



# Forward-looking statements

During the course of this Investor Day, the leadership team of Block, Inc. (the “Company”, “we”, or “our”) will make forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, our products, strategies, and market opportunities. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, statements regarding our future performance and our market opportunity. These forward-looking statements are subject to a number of known and unknown risks, uncertainties, assumptions, and other factors that may cause actual results, performance, or achievements to differ materially from results expressed or implied during this Investor Day. Investors are cautioned not to place undue reliance on these statements. Among the factors that could cause actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties described from time to time in the Company’s most recent filings with the Securities and Exchange Commission. All forward-looking statements are based on information and estimates available to the Company at the time of this Investor Day and are not guarantees of future performance. Earnings guidance for 2025 through 2028 reflects assumptions the Company believes are reasonable as of the date of this filing, and actual results may vary based on macroeconomic conditions and other risks and uncertainties outlined in this forward-looking statements section and in the Company’s periodic reports filed with the SEC. Except as required by law, we assume no obligation to update any of these forward-looking statements.

## **Industry and Market Data**

Information, including forecasts and estimates regarding market and industry statistics and data contained in this presentation and during Investor Day, is based on information available to us and on industry publications, reports, and other publicly available sources that we believe are reliable. However, we have not independently verified such data, and there can be no assurance as to the accuracy or completeness of such information.

Estimates of our market opportunity and forecasts involve numerous assumptions and limitations, and actual results may differ materially.

## **Non-GAAP financial measures**

To supplement our financial information presented in accordance with generally accepted accounting principles in the United States (“GAAP”), we consider and present certain non-GAAP financial measures. These non-GAAP measures are presented in addition to, not a substitute for or superior to, measures of financial performance in accordance with GAAP. The non-GAAP measures used by the Company may differ from the non-GAAP measures used by other companies. Information regarding our non-GAAP financial measures, including reconciliations from the nearest corresponding GAAP equivalent to these non-GAAP measures, are included in the reconciliation file posted on the Investor Day website. We have not provided a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP measures because such reconciliations could not be provided without unreasonable effort.

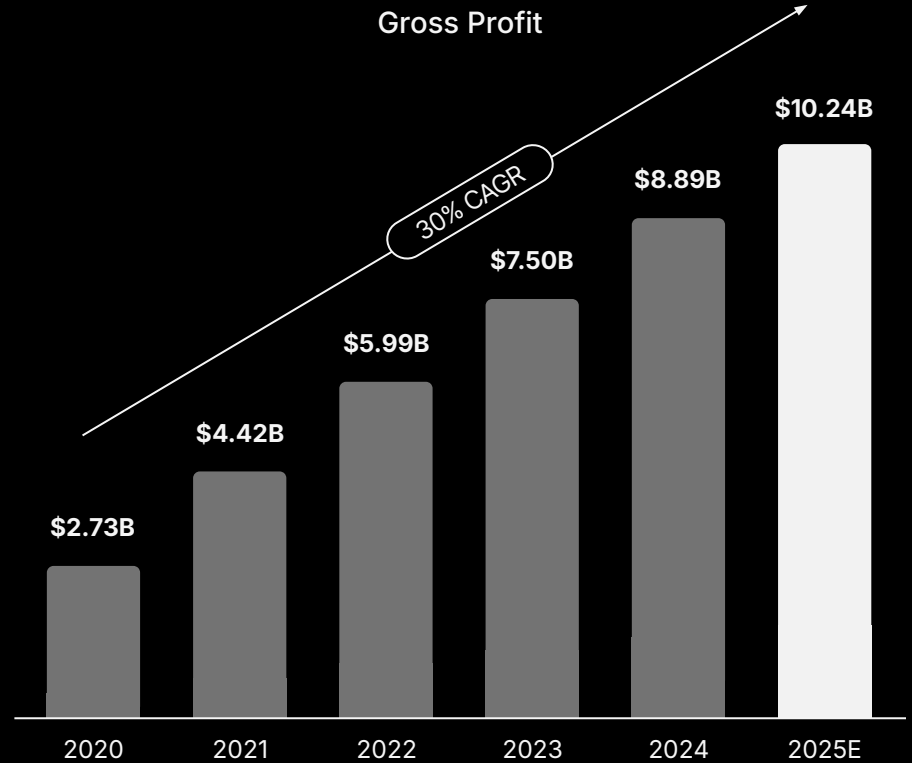
# We've delivered gross profit growth at scale

# 3.7x

since 2020

# 1.7x

since Investor Day 2022



CAGR represents the compound annual gross profit growth rate from 2020 to 2025. 2025 gross profit is based on our guidance issued on November 6, 2025.

# While expanding multiple ecosystems

## Gross Profit

- Corporate & Other
- Cash App
- Square

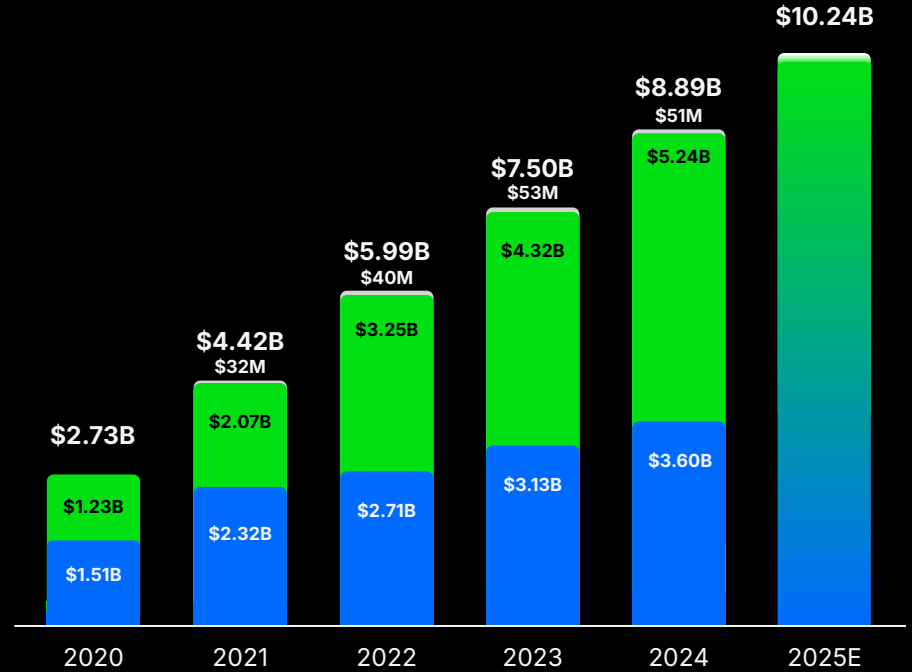


Chart illustrates annual gross profit for each segment. 2025 gross profit is based on our guidance issued on November 6, 2025.

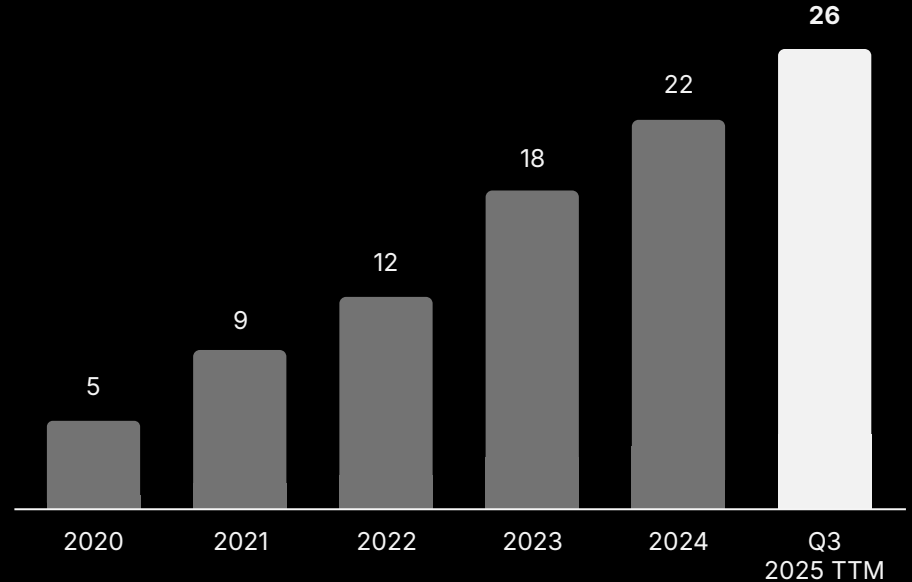
# Building new vectors of growth

Consistently launching new revenue streams, has led to durable & diversified growth

# 26

Revenue streams generating \$100M+ gross profit per year

# of Products with >\$100M in yearly gross profit



This chart represents the number of product or revenue streams exceeding \$100M in annual gross profit (calendar year for 2020–2024; trailing 12-months (TTM) for Q3 2025).

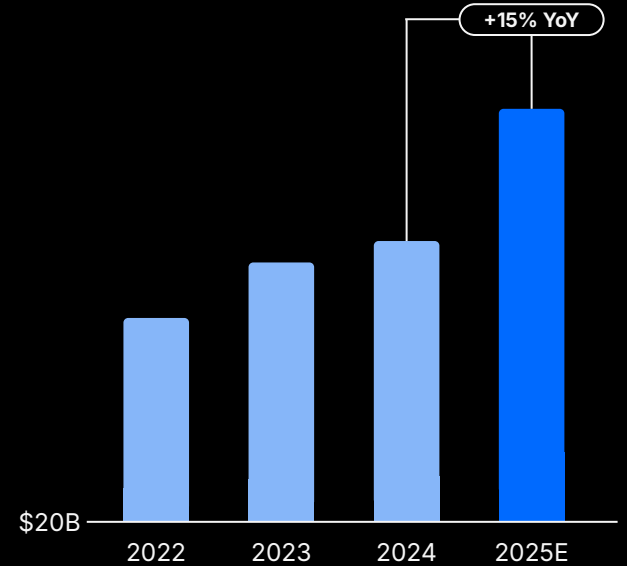
# Acquisition has accelerated in 2025

Cash App  
Monthly Transacting Actives



Actives YoY 17% 15% 11% 9% 6% 5% 3% 2% 0% 0% 2%

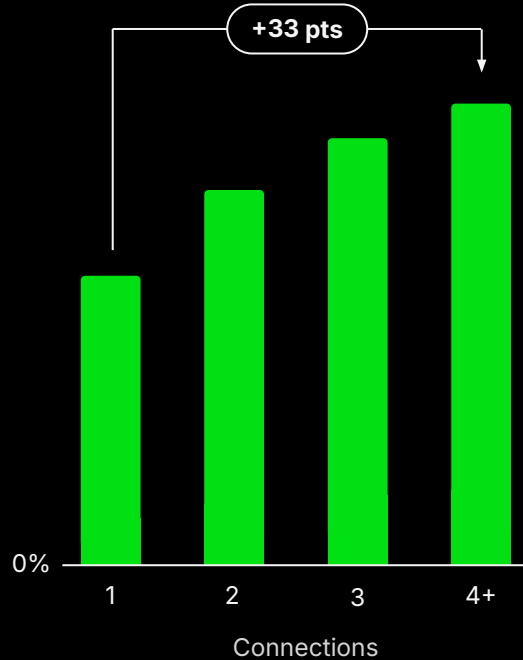
Square  
New Volume Added (NVA)



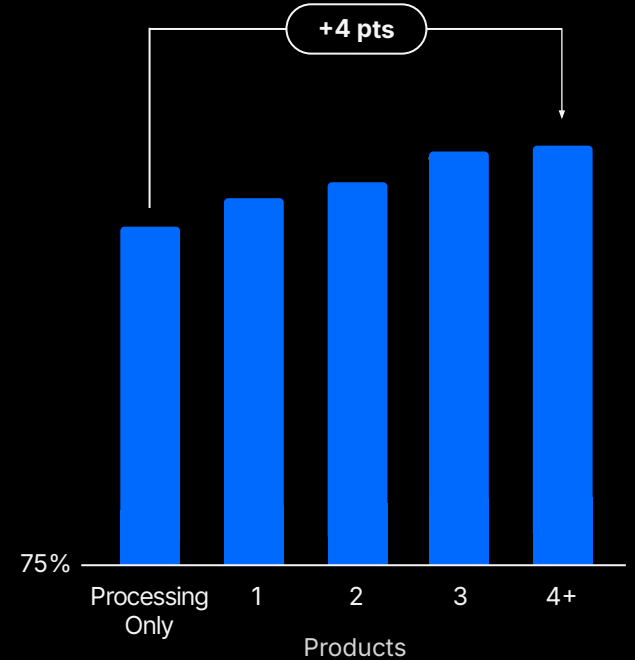
See appendix for definitions of Transacting Active and New Volume Added (NVA).

# And engagement is driving higher retention

Cash App  
Transacting Actives Retention



Square  
GPV Retention

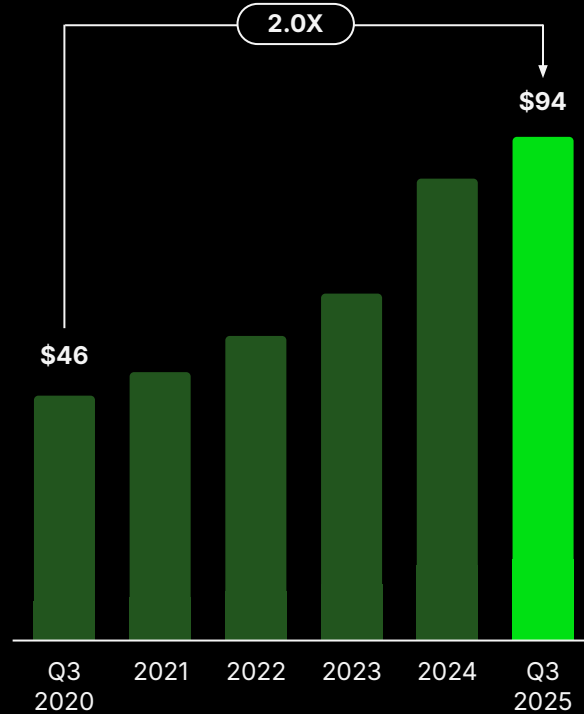


Cash App Actives Retention represents the percent of actives in Q2 2025 who remained active in Q3 2025, based on their number of connections. Improvement in retention is defined by an active with a network of 1 compared to an active with a network of 4+ other accounts. Network is defined as how many other accounts a quarterly active has transacted with during the quarter. Square GPV Retention represents Square sellers active in Q3 2024, grouped by the number of distinct products used in that quarter. The analysis compares each group's GPV in Q3 2024 with GPV twelve months later in Q3 2025.

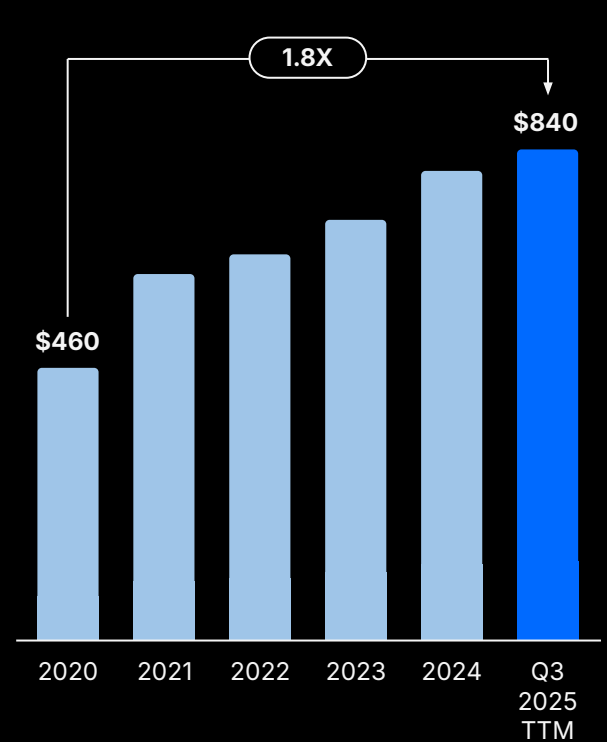
# We've grown monetization in each ecosystem

We've doubled gross profit per active for Cash App and nearly doubled gross profit per seller for Square since 2020.

Cash App Gross Profit per Active



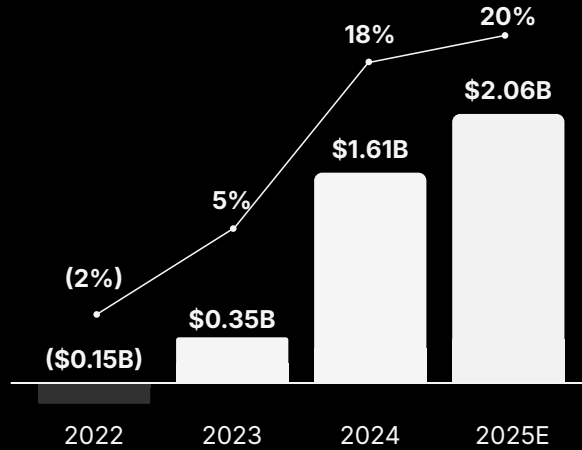
Square Gross Profit per Seller



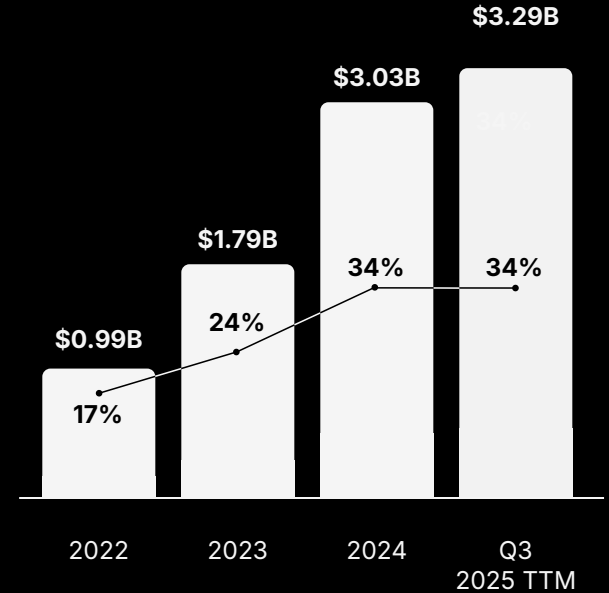
See appendix for definitions of Cash App gross profit per monthly transacting active and Square gross profit per seller.

# While significantly expanding margins since 2022

Adjusted Operating Income (Loss) & Margin (% of Gross Profit)



Adjusted EBITDA & Margin (% of Gross Profit)



2025 Adjusted Operating Income margins are calculated using our latest external guidance for Adjusted Operating Income and Gross Profit issued on November 6, 2025. Adjusted EBITDA margins are calculated based on Q3 2025 trailing 12-month results. Periods prior to 2022 are not presented above due to timing of Afterpay acquisition in Q1'22 and lack of equivalent consolidated financials. See appendix for definitions of Adjusted Operating Income and Adjusted EBITDA.

# Our performance puts us in rarefied air

Only 23 other companies in the S&P 500 are achieving this level.



15%+

Gross Profit Growth

\$10B+

Gross Profit

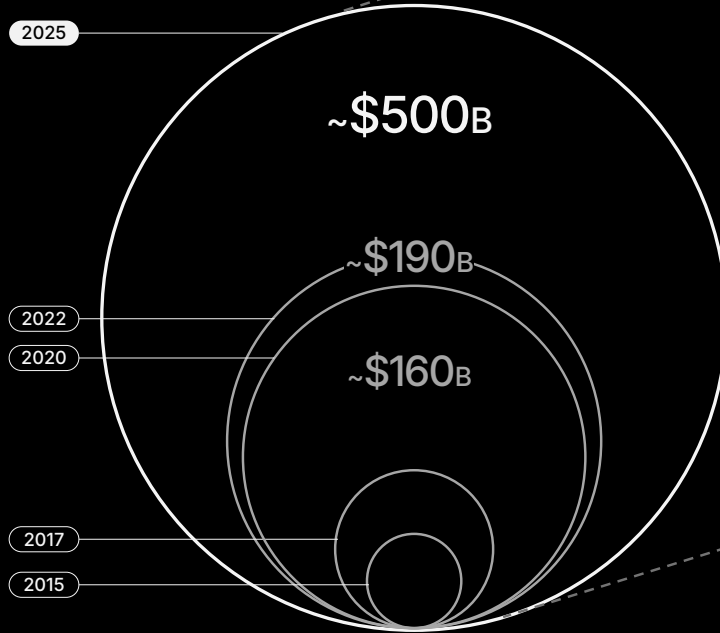
20%+

Adjusted Operating Income Margin

Comparison based on approximate next 12 month consensus estimates for companies listed in the S&P 500 Index as of October 6, 2025. Revenue and revenue growth are used as substitute metrics for gross profit and gross profit growth for BlackRock, Capital One, KKR, Apollo, and Blackstone. Consensus estimates for Erie Indemnity, Texas Pacific Land Corporation, Bunge Global, Verisign, and Loews Corporation, included in the S&P 500, are not available.

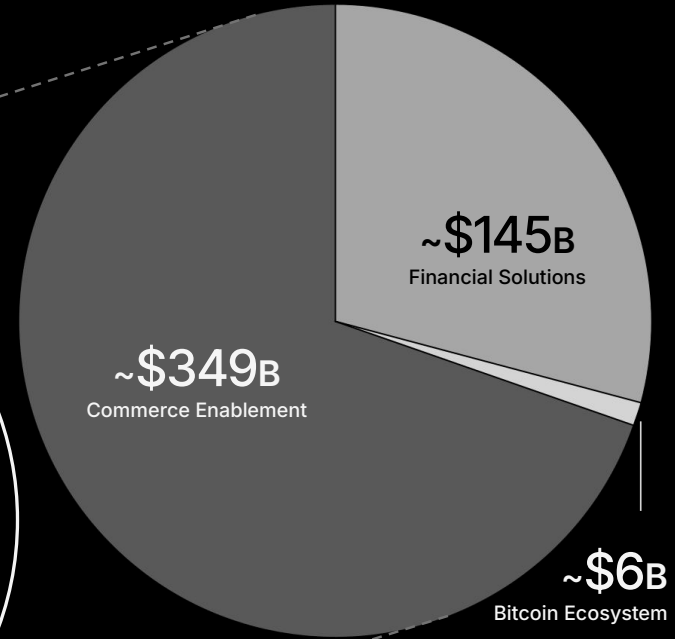
# Growing market opportunity

We've added \$300B+ gross profit opportunity since 2022 and it's <2% penetrated today.



## Key additions:

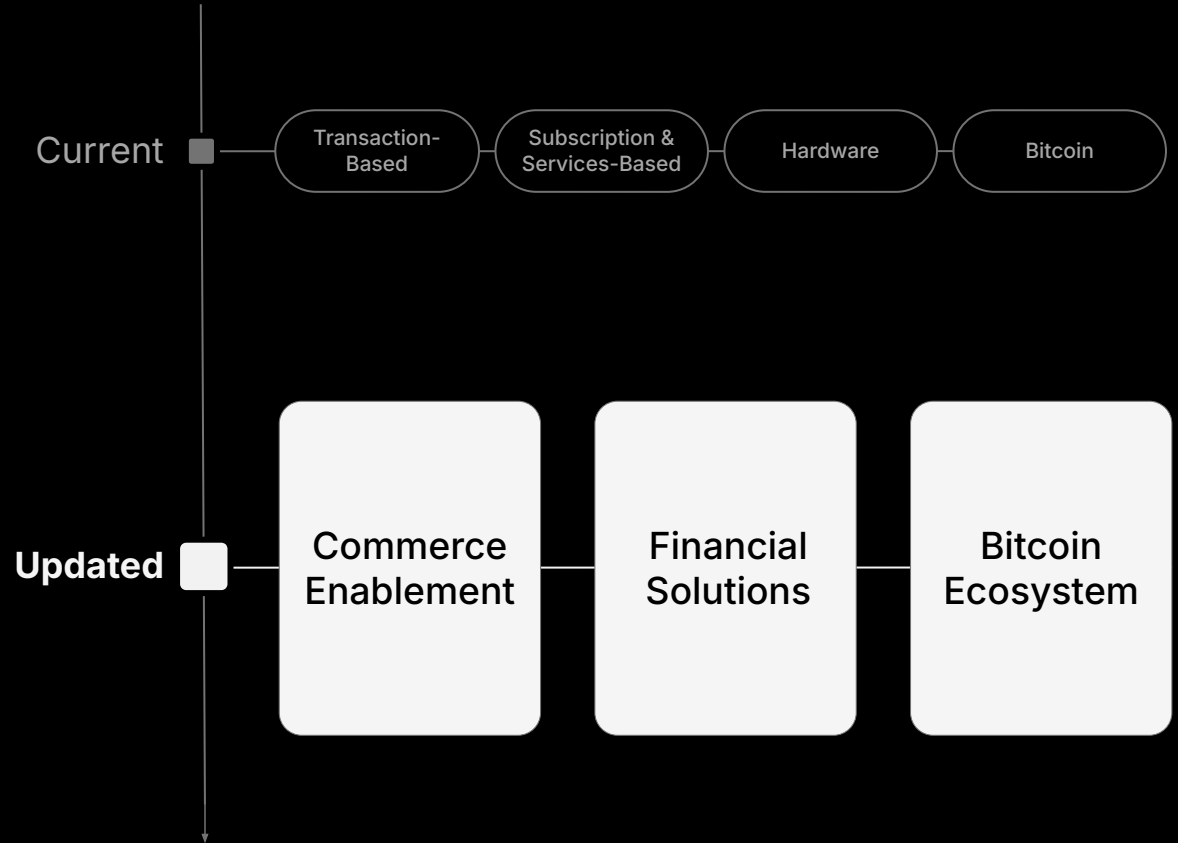
- BNPL
- Cash App Borrow
- Proto



Market opportunity calculations available in the appendix. Market opportunity and % penetration are based on gross profit. 2025 and 2022 addressable markets were sized on the "gross profit opportunity," while 2020 and 2017 were sized based on the revenue opportunity. Circles are illustrative of the addressable market but are not proportional or to scale.

# Now let's talk about the future: Redefining how we share our performance

Through new revenue categories that enhance transparency and provide insights into our business on an ongoing basis.



# Introducing our new revenue categories

## Commerce Enablement

Empowering sellers to scale with **Square processing, software, BNPL, and hardware solutions**

Helping consumers spend with purpose through products like **Cash App Card** and **Cash App Pay**

## Financial Solutions

Expanding access to capital with **Square Banking** and **Cash App Borrow**







Helping consumers save and invest for better financial health

## Bitcoin Ecosystem

Making bitcoin accessible, secure, and part of everyday life by building products and infrastructure that power the ecosystem

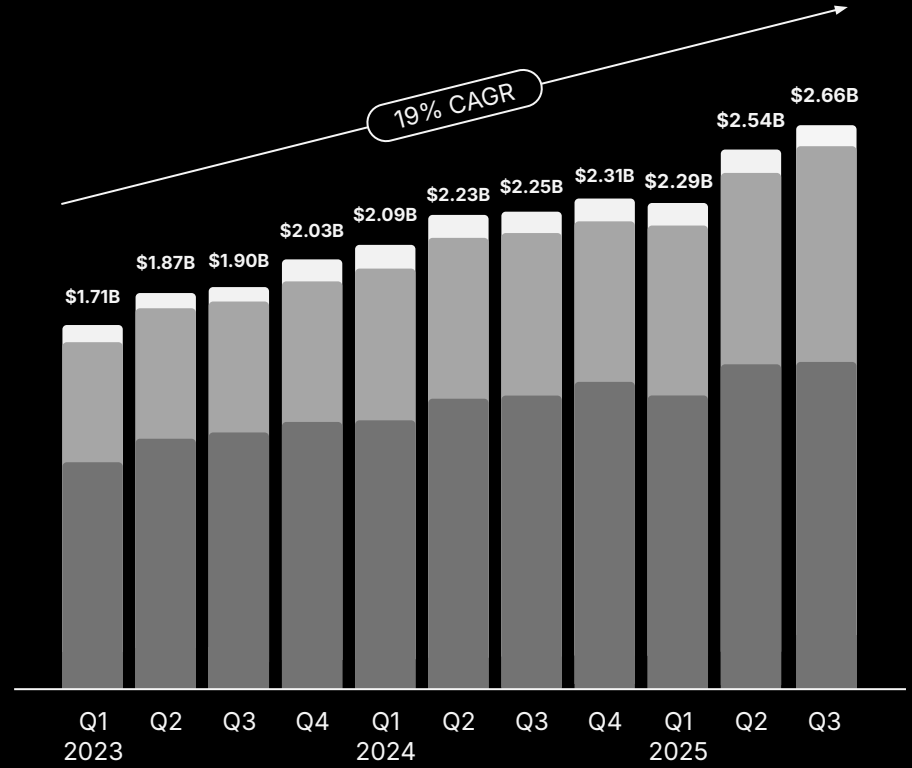
Includes **Proto, Bitkey, and buying and selling in Cash App**




# By product

	Commerce Enablement	Financial Solutions	Bitcoin Ecosystem
 	<p>Cash App Card, Cash App Pay, BNPL, Afterpay Post-Purchase, Afterpay Pre-Purchase, and Cash App Business</p>	<p>Cash App Borrow, ATM, Instant Deposit, Interest Income, and Paper Money Deposits</p>	<p>Consumer Buy/Sell</p>
	<p>Payments, Software and Hardware</p>	<p>Instant Deposit, Loans, Savings &amp; Balances, Square Debit Card and Credit Card</p>	<p>Square Bitcoin</p>
	<p>TIDAL Streaming and TIDAL Uploads &amp; Artist Tools</p>		
 			<p>Proto and Bitkey</p>

Software includes Invoices, Payroll, Staff Messages, and other SaaS. Chart above is not an exhaustive list and represents products as of November 2025.

# Block: We've grown gross profit in each category






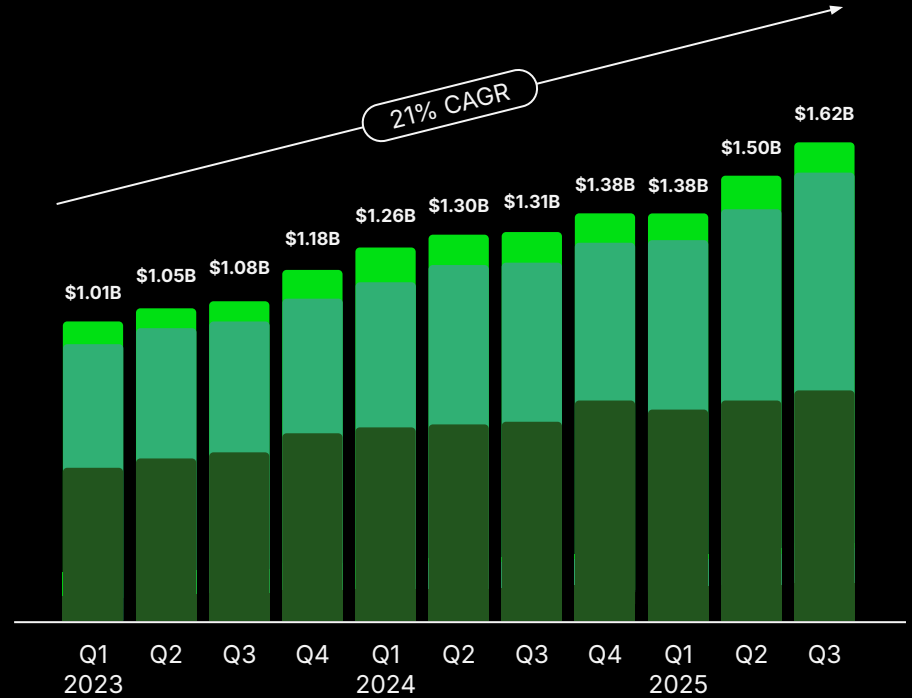
	Bitcoin Ecosystem	CAGR (Q1'23-Q3'25) <b>14%</b>	Mix (Q3'25) <b>4%</b>
	Financial Solutions	<b>26%</b>	<b>38%</b>
	Commerce Enablement	<b>16%</b>	<b>58%</b>

CAGR and Mix are based on gross profit attributable to each of the three reporting categories. CAGR is calculated from Q1'23 to Q3'25 (2.5 years). Mix represents share of total in Q3'25. Gross Profit includes amortization of acquired technology assets.

# Cash App: Gross profit

Stability from Commerce Enablement, with recent upside from Financial Solutions.

	CAGR (Q1'23-Q3'25)	Mix (Q3'25)
 Bitcoin Ecosystem	10%	6%
 Financial Solutions	26%	46%
 Commerce Enablement	18%	48%



CAGR and Mix are based on gross profit attributable to each of the three reporting categories. CAGR is calculated from Q1'23 to Q3'25 (2.5 years). Mix represents share of total in Q3'25. Gross Profit includes amortization of acquired technology assets.

# Cash App: Commerce Enablement

We've achieved consistent growth for Cash App, led by Cash App Card, Cash App Pay, and BNPL, while maintaining a remarkably stable monetization rate.

— Monetization Rate  
■ Commerce Volume




See appendix for definitions of Commerce Volume and Cash App Commerce Enablement Monetization Rate. Gross Profit represents Cash App Commerce Enablement Gross Profit. Cash App Commerce Enablement includes Ads, BNPL, Cash App Business, Cash App Card, Cash App Pay, Cash Card Studio, and Afterpay Post-Purchase. Gross Profit includes amortization of acquired technology assets.

	Q1 2023	Q2	Q3	Q4	Q1 2024	Q2	Q3	Q4	Q1 2025	Q2	Q3
<b>Gross Profit (\$M)</b>	513	543	565	630	644	658	665	735	711	737	777
<b>Gross Profit YoY %</b>	53%	30%	29%	22%	26%	21%	18%	17%	10%	12%	17%

# Cash App: Financial Solutions

Increased engagement with banking products from Cash App Borrow and Instant Deposit, driving strong gross profit growth per active.

 Financial Solutions Gross Profit per Monthly Active

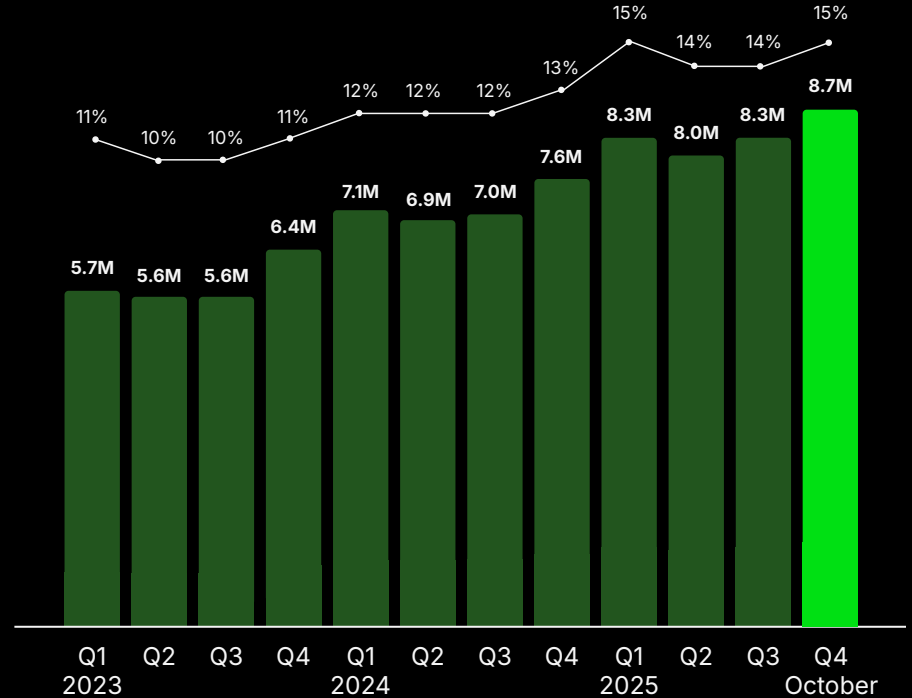
See appendix for definition of Financial Solutions Gross Profit per Monthly Active. Gross Profit represents Cash App Financial Solutions Gross Profit. Monthly actives are across all of Cash App and not just for Financial Solutions products. Cash App Financial Solutions includes ATM, Borrow, Brokerage, Cash App Business Instant Deposit, P2P funded with a credit card, Instant Deposit, Instant Pay, Interest Income, Paper Money Deposits, Pools, and Verse. Gross Profit includes amortization of acquired technology assets.



	Q1 2023	Q2	Q3	Q4	Q1 2024	Q2	Q3	Q4	Q1 2025	Q2	Q3
<b>Gross Profit (\$M)</b>	423	440	442	453	500	539	545	534	577	656	751
<b>Gross Profit YoY %</b>	45%	37%	24%	21%	18%	22%	23%	18%	15%	22%	38%

# Cash App: Primary Banking Actives

Primary Banking Actives represent a growing share of Cash App Transacting Actives and have contributed to steady growth in Inflows per Active.



— PBA as a % of Total Monthly Transacting Actives

■ Primary Banking Actives (PBA)

See appendix for definition of Primary Banking Active.

# Cash App: Lending

We've scaled this growth vector through disciplined underwriting and prudent risk management, delivering strong returns with stable margins.

- Return on Invested Capital (ROIC)
- Margin (% of Originations Volume)
- BNPL Originations Volume
- Borrow Originations Volume



Lending includes Cash App Borrow and BNPL products. Q1'23 ROIC, margin, and originations volume YoY growth are not available due to timing of Afterpay acquisition in Q1'22. ROIC and Margin are calculated as a trailing 12-month average. Borrow margin is calculated on a cohort basis with losses attributed to the quarter of origination, as a percentage of originations volume for that quarter. BNPL margin is calculated on a product group basis. Q3 2025 Borrow margin percentages are based on forecasted risk loss, and actual results may differ. See appendix for definitions of ROIC, Margin, and Margin as a % of Originations Volume.

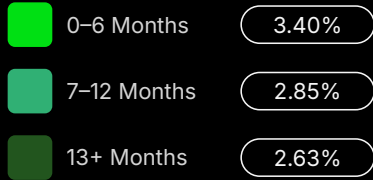
Originations Volume YoY

Quarter	Originations Volume YoY
Q1 2023	N/A
Q2 2023	24%
Q3 2023	20%
Q4 2023	25%
Q1 2024	41%
Q2 2024	42%
Q3 2024	40%
Q4 2024	31%
Q1 2025	32%
Q2 2025	40%
Q3 2025	51%

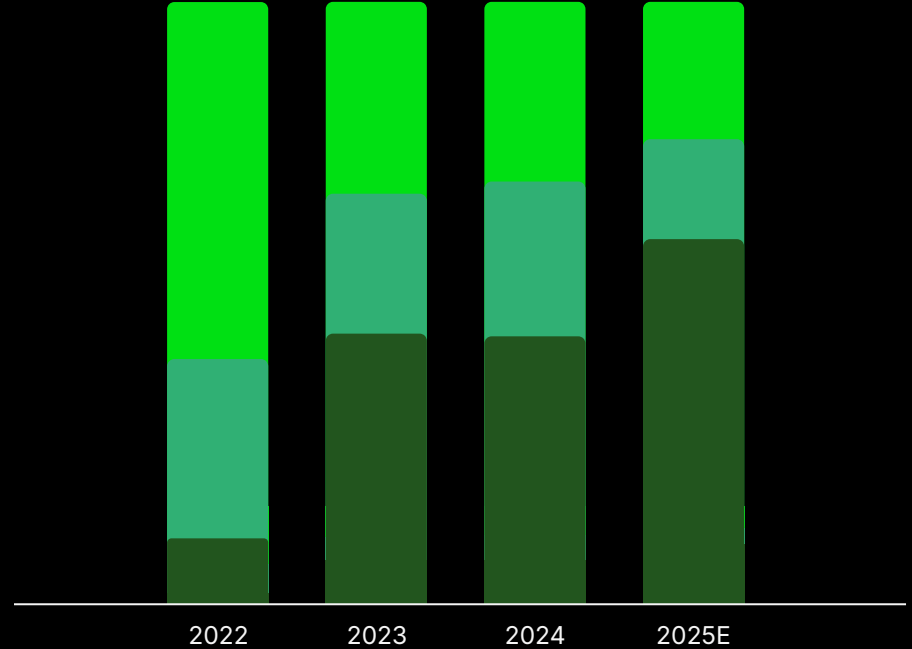
# Cash App: Responsible Growth

We've maintained stable risk performance through scientifically optimizing volume growth and risk management.

## Gross Loss Rate by Cohort



Borrow Originations Mix by Tenure



Risk Loss Rates are showing trailing 6-month data from Q3 2025, and are calculated on a cohort basis by month of origination, as a percentage of originations volume. Q3 2025 Risk Loss Rates are based on our latest forecast, and actual results may differ. Data includes 4-week and 6-week loans.

# Lending unit economics

Delivering high returns on short-term consumer lending products.



Borrow: \$100 loan	
Gross Profit	\$5
(-) Recurring Costs	\$(3)
<b>Margin (\$)</b>	<b>\$2</b>
Loan Duration	21 days
ROIC	34%
ROE	100%+

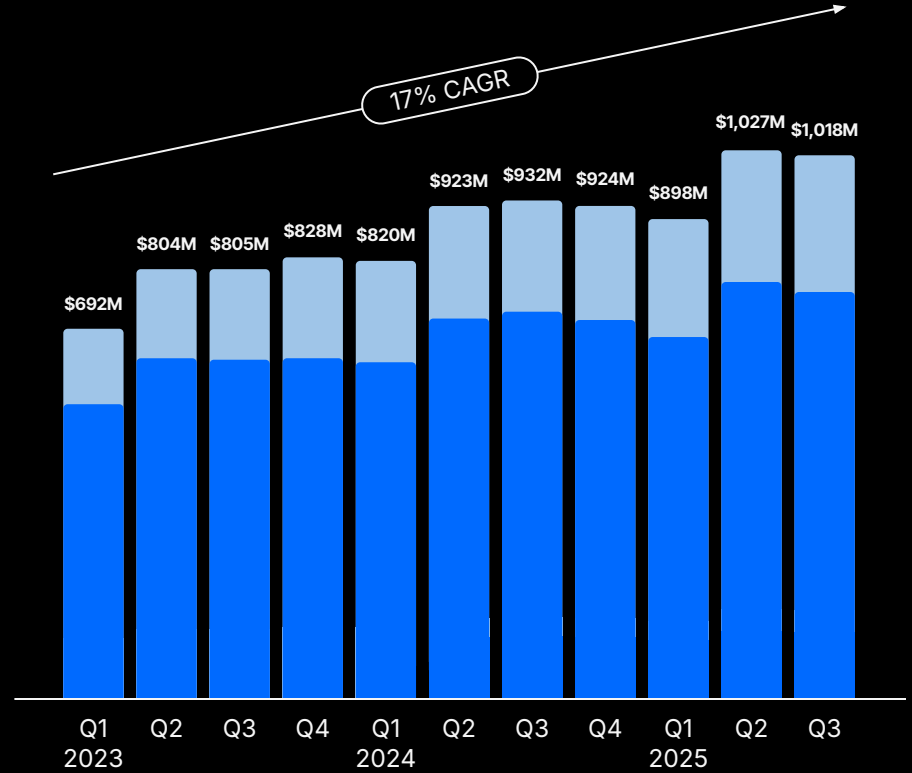
BNPL Pay-in-Four: \$100 GMV	
Gross Profit	\$3
(-) Recurring Costs	\$(1)
<b>Margin (\$)</b>	<b>\$2</b>
Loan Duration	27 days
ROIC	29%
ROE	100%+

Borrow unit economics are for 4-week loan period. Afterpay unit economics are blended global numbers for Pay-in-Four products, which is part of our BNPL platform. Unit economic numbers include warehouse financing costs and are rounded. ROE is directional and based on 80% leverage. ROIC is calculated using 2026 estimates, as margin divided by gross receivables. Figures are rounded approximations based on 2026 unit economic forecast. See appendix for definitions of ROIC and ROE.

# Square: Gross profit

Steady Commerce Enablement growth, with a growing mix from Financial Solutions.

	CAGR (Q1'23-Q3'25)	Mix (Q3'25)
	Financial Solutions 27%	25%
	Commerce Enablement 14%	75%

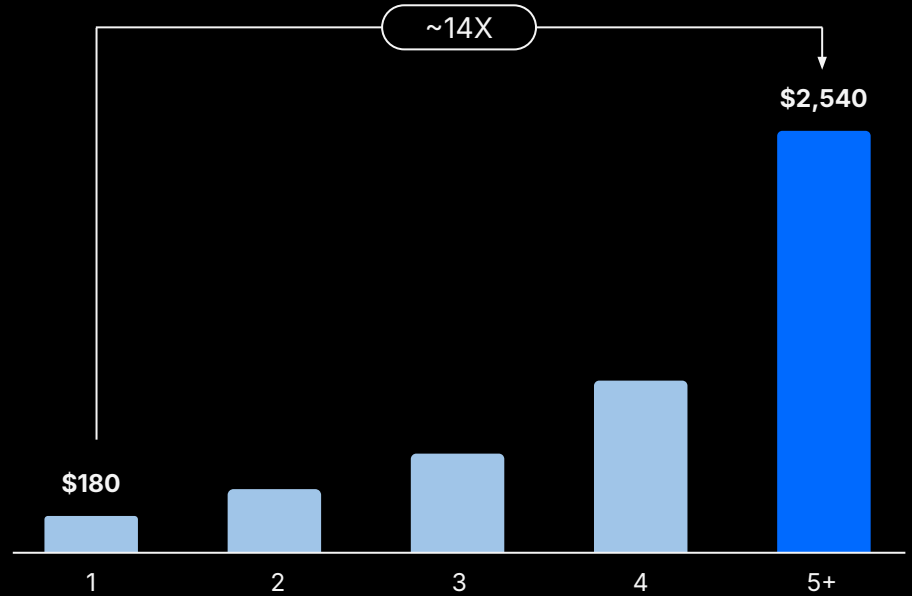


The above chart presents the aggregate gross profit attributable to the three categories. CAGR and Mix are based on gross profit attributable to each of the three reporting categories. CAGR is calculated from Q1'23 to Q3'25 (2.5 years). Mix represents share of total in Q3'25. Bitcoin Ecosystem gross profit is not material for Square in the periods above. Gross Profit includes amortization of acquired technology assets. See appendix for definitions of Square Financial Solutions gross profit and Square Commerce Enablement Gross Profit.

# Square: Product adoption

Higher gross profit and greater monetization as sellers adopt more of our ecosystem.

Gross Profit per Seller

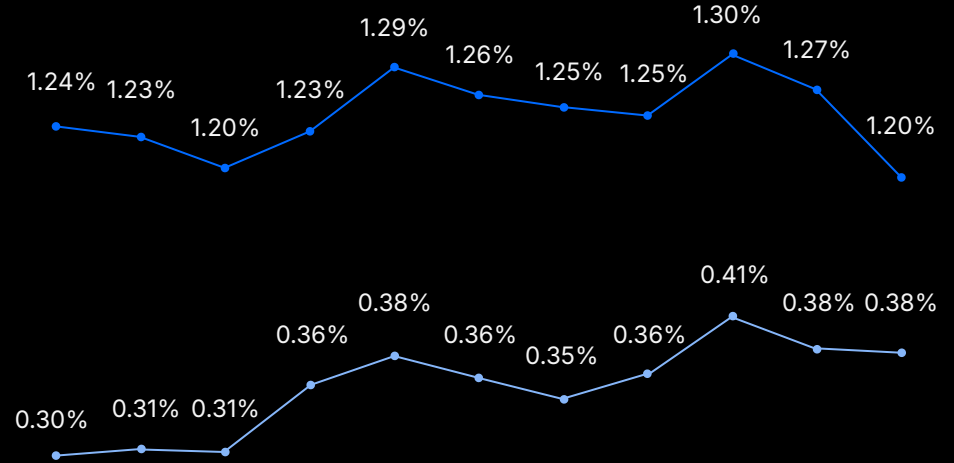


Number of Products Adopted

See appendix for definition of Product Adoption Cohort. The chart above shows average gross profit per seller by number of products used for the trailing 12 months as of September 2025.

# Square: Monetization

Strong GPV attach rates across both Commerce Enablement and Financial Solutions.



— Commerce Enablement Monetization Rate (excluding Hardware)

— Financial Solutions Monetization Rate

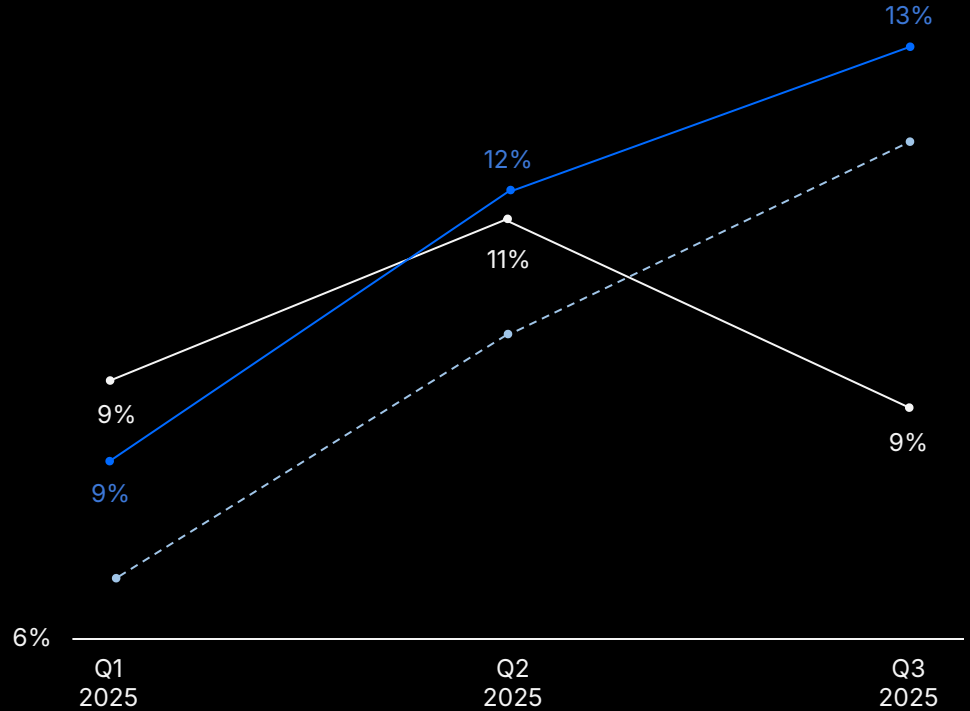
See appendix for definitions of Square Commerce Enablement Monetization Rate and Financial Solutions Monetization Rate.

	Q1 2023	Q2	Q3	Q4	Q1 2024	Q2	Q3	Q4	Q1 2025	Q2	Q3
<b>Commerce excl. HW GP (\$M)</b>	573	666	671	661	648	737	750	734	702	814	803
<b>Financial Solutions GP (\$M)</b>	140	167	170	190	190	211	207	214	220	246	255

# Square: Underlying gross profit trends

Underlying gross profit growth remained faster than GPV in Q3, excluding hardware and operational processing change.

- Gross Profit Growth YoY (%)  
(excluding hardware, operational processing change & Q2 2025 network remediation payment)
- Gross Profit Growth YoY (%)
- - GPV Growth YoY (%)



Underlying gross profit growth excludes hardware gross loss, Q2 2025 network remediation payment, and the impact of operational processing change to better reflect core performance trends.

**Guidance: Building scalable,  
profitable growth**

# Preliminary 2026 guidance

**We remain committed to  
achieving Rule of 40 in 2026.**

We have not provided the forward-looking GAAP equivalents for certain forward-looking non-GAAP metrics, including Adjusted Operating Income (Loss), Adjusted Earnings Per Share (EPS), Non-GAAP Cash Flow or GAAP reconciliations of the aforementioned, as a result of the uncertainty regarding, and the potential variability of, reconciling items such as contingencies, restructuring and other charges. Accordingly, reconciliations of these non-GAAP guidance metrics to their corresponding GAAP equivalents are not available without unreasonable effort. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results.

# Preliminary 2026 guidance

We remain committed to achieving Rule of 40 in 2026.

**Delivering 17% gross  
profit growth**

2026

**Block Gross Profit Growth (YoY)**

**17%**

**\$11.98B**

We have not provided the forward-looking GAAP equivalents for certain forward-looking non-GAAP metrics, including Adjusted Operating Income (Loss), Adjusted Earnings Per Share (EPS), Non-GAAP Cash Flow or GAAP reconciliations of the aforementioned, as a result of the uncertainty regarding, and the potential variability of, reconciling items such as contingencies, restructuring and other charges. Accordingly, reconciliations of these non-GAAP guidance metrics to their corresponding GAAP equivalents are not available without unreasonable effort. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results.

# Preliminary 2026 guidance

We remain committed to achieving Rule of 40 in 2026.

Delivering 17% gross profit growth **with 31% Adjusted Operating Income growth and 36% Adjusted EPS growth.**

2026

Block Gross Profit Growth (YoY)

17%

\$11.98B

Adjusted Operating Income Growth (YoY)

31%

\$2.70B

Adjusted Earnings per Share Growth (YoY)

36%

\$3.20

We have not provided the forward-looking GAAP equivalents for certain forward-looking non-GAAP metrics, including Adjusted Operating Income (Loss), Adjusted Earnings Per Share (EPS), Non-GAAP Cash Flow or GAAP reconciliations of the aforementioned, as a result of the uncertainty regarding, and the potential variability of, reconciling items such as contingencies, restructuring and other charges. Accordingly, reconciliations of these non-GAAP guidance metrics to their corresponding GAAP equivalents are not available without unreasonable effort. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results.

# Preliminary 2026 guidance

We remain committed to achieving Rule of 40 in 2026.

Delivering 17% gross profit growth with 31% Adjusted Operating Income growth and 36% Adjusted EPS growth.

We have not provided the forward-looking GAAP equivalents for certain forward-looking non-GAAP metrics, including Adjusted Operating Income (Loss), Adjusted Earnings Per Share (EPS), Non-GAAP Cash Flow or GAAP reconciliations of the aforementioned, as a result of the uncertainty regarding, and the potential variability of, reconciling items such as contingencies, restructuring and other charges. Accordingly, reconciliations of these non-GAAP guidance metrics to their corresponding GAAP equivalents are not available without unreasonable effort. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results.

	2026	
Block Gross Profit Growth (YoY)	17%	\$11.98B
Adjusted Operating Income Growth (YoY)	31%	\$2.70B
Adjusted Earnings per Share Growth (YoY)	36%	\$3.20
<b>Non-GAAP Cash Flow (% of Gross Profit)</b>	<b>20%</b>	<b>\$2.40B</b>

# Long-term guidance

Durable value creation with at least mid-teens gross profit growth, 30% Adjusted Operating Income growth, and low-30% adjusted EPS growth.

We plan to sustain Rule of 40 over the next three years.

We have not provided the forward-looking GAAP equivalents for certain forward-looking non-GAAP metrics, including Adjusted Operating Income (Loss) or GAAP reconciliations of the aforementioned, as a result of the uncertainty regarding, and the potential variability of, reconciling items such as contingencies, restructuring and other charges. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results.

## 2027-2028

Block Gross Profit Growth

Mid-teens

Adjusted Operating Income Growth

30%

Adjusted Earnings per Share Growth

Low-30%

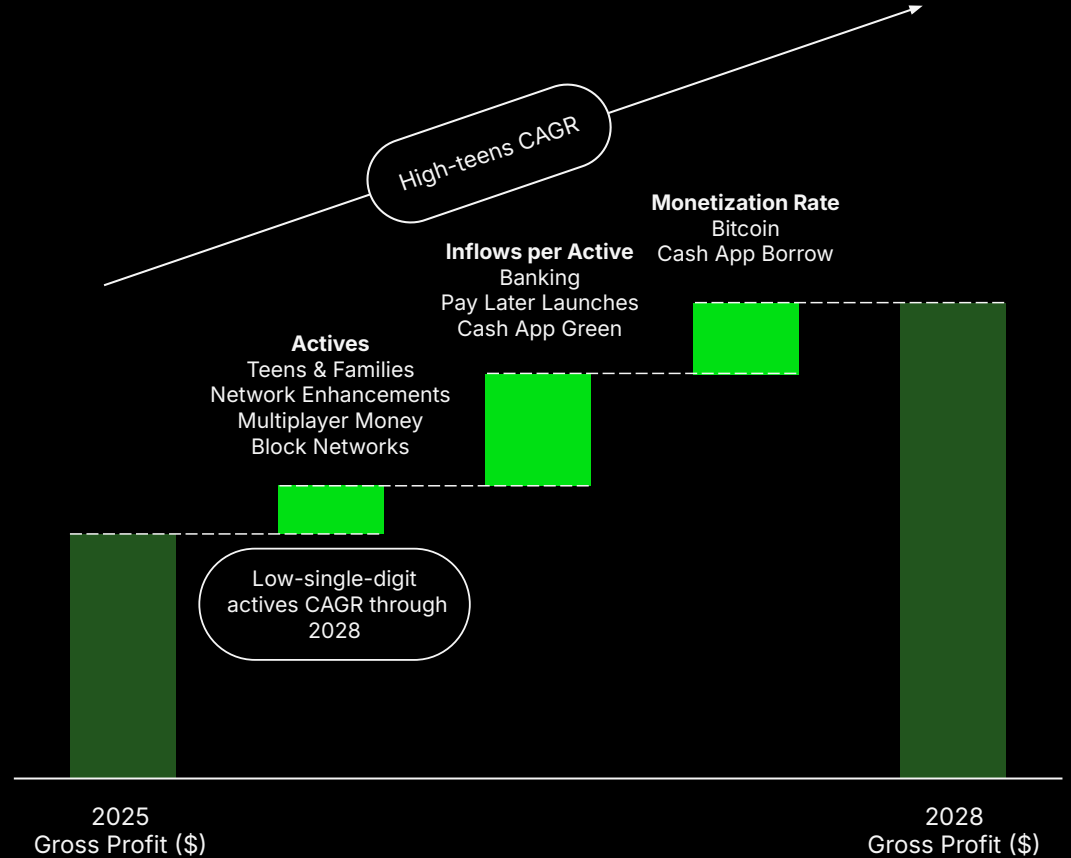
## 2028 Target

Non-GAAP Cash Flow (% of Gross Profit)

25%

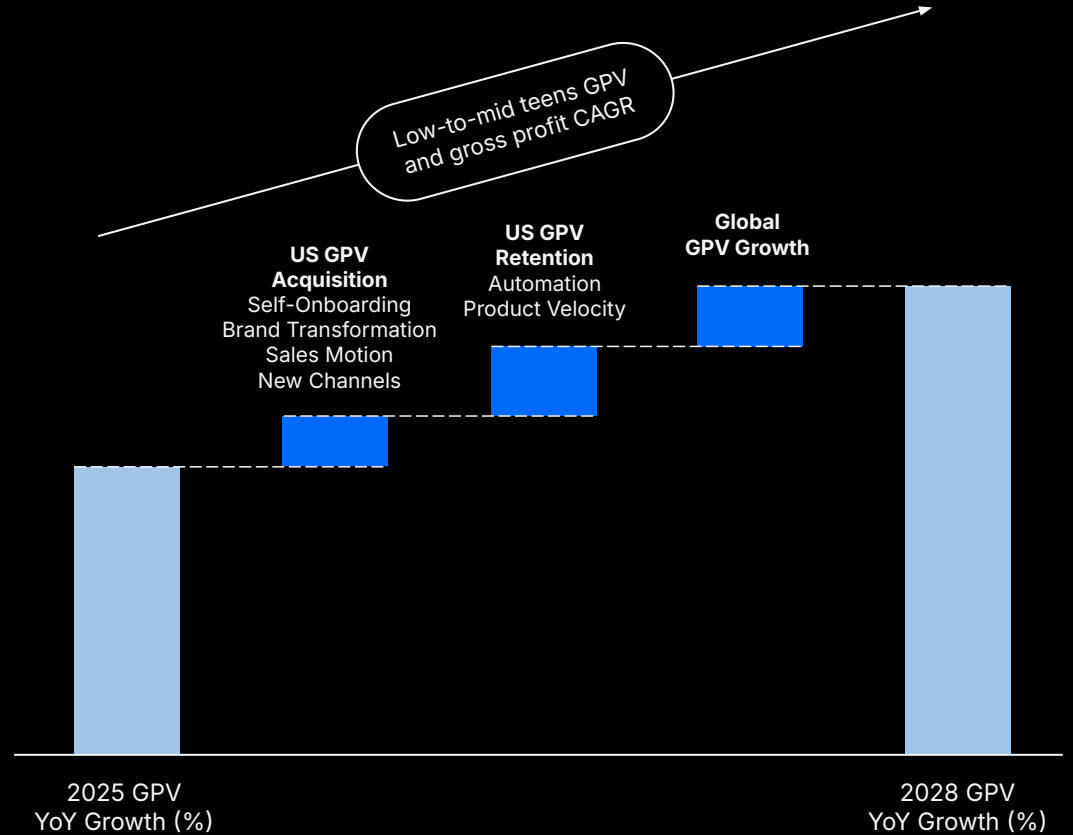
# Cash App: Sustaining growth through engagement and monetization

We expect network expansion while deepening engagement, and increasing monetization to underpin gross profit growth through 2028.



# Square: Driving GPV growth through scale and ecosystem depth

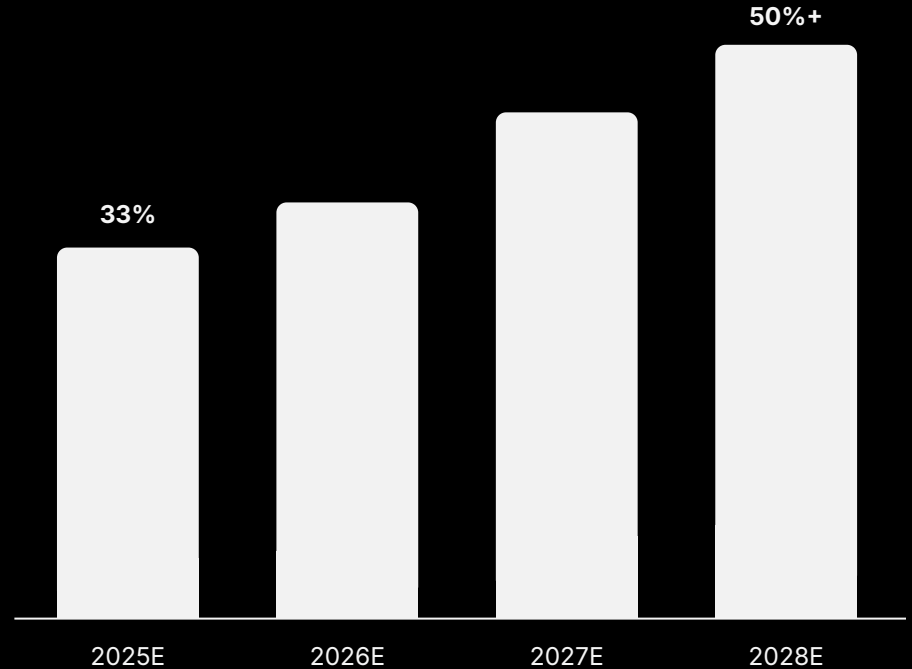
GPV growth through 2028 is expected to be driven by accelerating new seller acquisition, strengthening retention across our US base, and global expansion.



# Strong incremental profit margins

We expect incremental profitability margins to increase each year, converting over 50% of incremental gross profit to Adjusted Operating Income by 2028.

Incremental Adjusted Operating Income as % of Incremental Gross Profit



Incremental margins represent year-over-year increase in Adjusted Operating Income divided by year-over-year increase in gross profit. This metric reflects the percentage of incremental gross profit that translates to Adjusted Operating Income over the comparable period.

We're investing  
behind incredible  
returns on our  
go-to-market  
spend



2x

ROI on go-to-market  
investments over three years



9x

ROI on go-to-market  
investments over three years

6 quarter

payback period

2 quarter

payback period

Return on Investment (ROI) and Payback Period are based on Sales & Marketing spend and represent 2026 forecasted returns, and excludes Hardware gross loss. Please see appendix for definitions of Payback Period and Return on Investment (ROI).

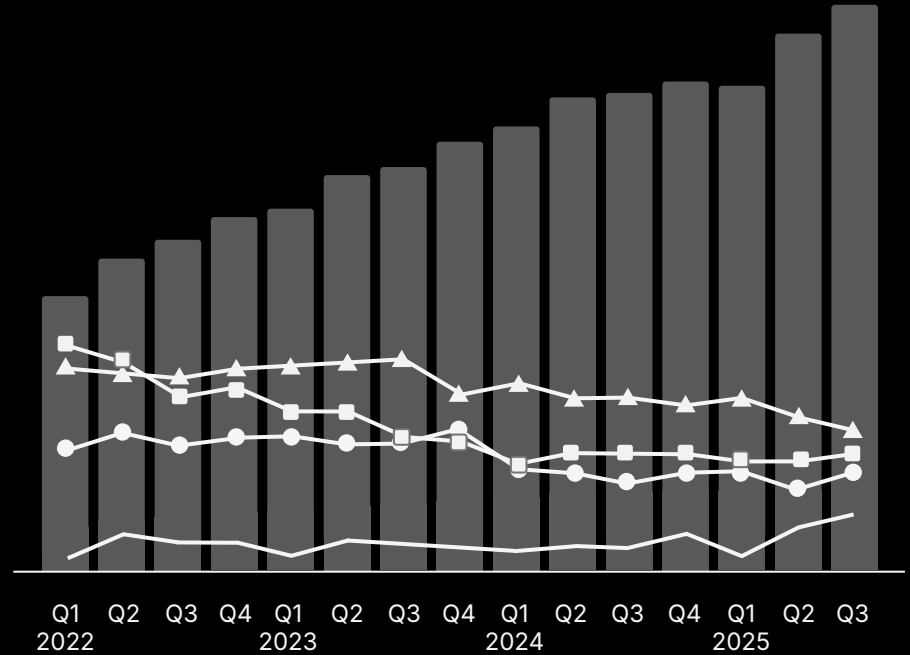
# Expense leverage

Continuing to scale efficiently, gaining leverage from automation to free up investments in go-to-market and to scale our lending products.

3-Year Outlook	% of Gross Profit
S&M	—
P&D	↓
G&A	↓
Risk Loss	↑



Non-GAAP Operating Expenses (% of Gross Profit)



Arrows represent expense category leverage as a percent of expected annual GAAP gross profit. Expense categories exclude restructuring and acquisition related expenses. S&M excludes peer-to-peer processing costs. 2022 Non-GAAP adjustments are included in G&A.

# Our capital allocation priorities

1

Invest in long-term growth.

Ongoing investments in product development and go-to-market.

**\$3B**

R&D expected investment in 2025 to drive growth

2

Return capital to shareholders.

Consistent share repurchase program.

**\$1.5B**

Repurchased Q1 to Q3 2025

3

Optimize capital structure.

Reduce Block capital required for lending and achieve investment grade rating.

**BBB-**  
**BB+/Ba2**

BBB- rating with Fitch BB+/Ba2 S&P & Moody's

# We seek to maximize long-term Non-GAAP Cash Flow

Non-GAAP Cash Flow is free cash flow less capital required to fund growth of our lending products.

	<b>2024</b>
<b>Cash Flow from Operations (CFO)</b>	<b>\$1.71B</b>
(-) Capital Expenditures	\$(0.15B)
<b>Free Cash Flow (FCF)</b>	<b>\$1.55B</b>
(+/-) Settlement Timing	\$(0.09B)
(+/-) Capital Invested in Lending Products (excluding CFO)	\$0.53B
<b>Non-GAAP Cash Flow</b>	<b>\$1.99B</b>

Numbers reflect 2024 actuals. Non-GAAP Cash Flow is defined as FCF adjusted for settlement timing (which includes sales, principal payments, and forgiveness of PPP loans) and capital invested in lending products.

We expect to meaningfully  
inflect our Non-GAAP  
Cash Flow over the next  
three years

**\$5B**

new share repurchase  
authorization.

**\$9B**

expected non-GAAP  
cash flow over the  
next three years.



Non-GAAP Cash Flow is defined as FCF adjusted for settlement timing and capital invested in lending products.

# 2028 financial profile

Based on our long-term guidance.

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**\$15.8B**

Gross Profit  
**Mid-Teens CAGR**

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**\$4.6B**

Adj. Operating Income  
**30% CAGR**

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**\$5.50**

Adj. EPS  
**Low-30% CAGR**

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**\$4.0B**

Non-GAAP Cash Flow  
**25% of gross profit**

Block is a technology company building connected ecosystems that empower people into the economy.

Our strategy is to drive durable growth, compound profitability, and generate meaningful cash flow through:

### Unique capabilities

We've built a combination of capabilities across finance, operations, hardware, networks, and AI that are difficult to replicate.

### Differentiated interfaces

We design simple, intuitive interfaces that drive deep customer relationships.

### Network advantages

We've scaled multiple networks with viral loops that connect sellers, individuals, and communities in truly distinct ways.

### Proactive intelligence

We can build AI products that utilize real-time living data to prompt our customers proactively to help them operate their business and make the most of their money.



# Appendix

**Adjusted EBITDA** is a non-GAAP financial measure that represents our net income (loss), adjusted to exclude share-based compensation expense; restructuring share-based compensation expense; depreciation and amortization; contingencies, restructuring, and other charges; interest income and expense; remeasurement gain or loss on bitcoin investment; other income and expense; provision for (benefit from) income taxes; gain or loss on disposal of property and equipment; and acquired deferred revenue and cost adjustment, as applicable.

**Adjusted Operating Income** is a non-GAAP financial measure that represents our operating income (loss), adjusted to eliminate the effect of amortization of acquired technology assets; acquisition-related and integration costs; contingencies, restructuring, and other charges; restructuring share-based compensation expenses; goodwill and intangible asset impairment; amortization of customer and other acquired intangible assets and Acquisition-related share based acceleration costs.

**Cash App Commerce Enablement Monetization Rate** is calculated by dividing Cash App Commerce Enablement gross profit by Commerce Volume. Cash App Commerce Enablement gross profit includes gross profit from Ads, BNPL, Cash App Business, Cash App Card, Cash App Pay, Cash Card Studio, and Afterpay Post-Purchase.

**Cash App Gross Profit per Monthly Transacting Active** is calculated based on Cash App annualized gross profit excluding our BNPL platform during a given quarter divided by the monthly transacting actives for the last month of the quarter. Cash App annualized gross profit includes gross profit from our Afterpay Post-Purchase. Gross profit for our BNPL platform was \$150 million or \$599 million on an annualized basis for Q3'22, \$187 million or \$750 million on an annualized basis for Q3'23, \$242 million or \$968 million on an annualized basis for Q3'24, and \$269 million or \$1.08 billion on an annualized basis for Q3'25. Q3'20 and Q3'21 BNPL platform gross profit figures are not available due to the timing of the Afterpay acquisition in Q1'22.

**Commerce Volume** includes Cash Card gross payment volume (GPV), BNPL GPV, Cash App Business GPV, and Cash App Pay GPV.

**Financial Solutions Gross Profit per Monthly Active** is calculated based on Cash App Financial Solutions gross profit in a given quarter divided by overall monthly transacting actives for the last month of the quarter. Cash App Financial Solutions gross profit includes gross profit from ATM, Borrow, Brokerage, Cash App Business Instant Deposit, Instant Deposit, Instant Pay, Interest Income, Paper Money Deposits, Pools, and Verse.

# Appendix

**Gross Receivables** is the period-end total outstanding balance of customer loans and consumer receivables related to Cash App lending.

**Margin** for Borrow and BNPL is calculated as gross profit less risk loss and other processing costs. Borrow margin is measured on a cohort basis with losses attributed to the quarter of origination. BNPL margin is calculated on a product group basis.

**Margin as a % of Originations Volume** is calculated as Borrow margin plus BNPL margin divided by originations. Borrow margin is measured on a cohort basis with losses attributed to the quarter of origination, as a percentage of originations volume for that quarter. BNPL margin is calculated on a product group basis.

**New Volume Added (NVA)** is the GPV processed, or expected to be processed, by new sellers during their first 12 months on Square. While intended to represent incremental volume from new cohorts, it may also include GPV from existing sellers in cases such as new locations or event-based merchant tokens. For the purpose of this presentation, figures exclude deactivated merchants.

**Primary Banking Active** is a Cash App account that receives inflows from ACH or certain original credit transactions relating to earned wages, excluding tax refunds and ACH transfers, or spent at least \$500 per month across Cash App, including Cash App Card, Cash App Pay, Afterpay through Cash App, and ACH bill pay during a specified period.

**Product Adoption Cohort** are Square sellers grouped by the number of distinct products they actively used during Q3 2025. This represents trailing 12-months gross profit for each cohort. Outliers are excluded using the interquartile range (IQR) method within each product count bucket to ensure representative averages.

**Return on Equity (ROE)** is calculated as Margin divided by Gross Receivables less debt drawn from our warehouses.

**Return on Investment (ROI) or Payback Period** measures the effectiveness of acquisition sales & marketing spend. It is calculated by taking a given monthly cohort's cumulative gross profit net of peer-to-peer expenses, and dividing by sales & marketing spend for the month when the given cohort was onboarded. Square gross profit excludes Hardware.

**Return on Invested Capital (ROIC)** is calculated as Margin divided by gross receivables.

# Appendix

**Square Commerce Enablement Gross Profit** is primarily composed of Payments, Software, and Hardware.

**Square Commerce Enablement Monetization Rate** is calculated by dividing Square Commerce Enablement gross profit (excluding hardware) by total Square GPV. Square Commerce Enablement gross profit excludes hardware gross profit and is primarily composed of Payments, Software, and Hardware.

**Square Financial Solutions Gross Profit** is primarily composed of Square Loans, Instant Deposit, and Square Card.

**Square Financial Solutions Monetization Rate** is calculated by dividing Square Financial Solutions gross profit by total Square GPV.

**Square Gross Profit per Seller** is calculated based on annual gross profit divided by annual active sellers. These sellers are defined as sellers who process more than five payments over the last 12 months.

**Transacting Active** is a Cash App account that has at least one financial transaction using any product or service within Cash App during a specified period. A transacting active for a specific Cash App product has at least one financial transaction using that product during the specified period and is referred to as an active. Examples of transactions include sending or receiving a peer-to-peer payment, transferring money into or out of Cash App, making a purchase using Cash App Card, earning a dividend on a stock investment, and paying back a loan, among others. Certain of these accounts may share an alias identifier with one or more other transacting active accounts. This could represent, among other things, one customer with multiple accounts or multiple customers sharing one alias identifier (for example, families).

# Appendix

**Total Addressable Gross Profit Opportunity: Commerce Enablement** gross profit opportunity includes Cash App Card, Cash App Pay, BNPL for Cash App, and payments and software for Square. Cash App opportunity is defined as total U.S. Visa and Mastercard credit and debit 2024 volume and applying our BNPL take rates and a blended take rate for Cash App Card and Cash App Pay to the credit and debit volume, respectively. We are taking the total credit volume of the UK and AUS (converted to USD) and applying our BNPL UK take rate. For Square, we are using census-based total volume for applicable sellers (micro, small and medium-sized, and mid-market size sellers) for the U.S. and applying our 2024 take rate. For Australia, Japan, Canada, UK, France, Ireland, and Spain, we are referencing external sources, including data from the census, third-party market research databases, publicly reported card network payments volumes, and payment network reports, to arrive at the total payments volume, and applying our take rate for 2024. Software gross profit opportunity is derived from applying a blended % margin to the total addressable revenue referenced from the census.

**Financial Solutions** gross profit opportunity includes Cash App Instant Deposit, Cash App Borrow, Square Card, and Square Loans. Cash App Instant Deposit is calculated based on the approximate gross profit percentage of Cash App's P2P volume opportunity, with the volume based on LTM P2P volume per active applied to the total addressable population of 271 million (estimate from 2025 U.S. Census, includes ages 14 to 79) to get to the total addressable P2P market. We applied a 30% penetration of the total addressable population assuming millennials and Gen Z are the target audience for Instant Deposit. We then applied our fee and actual margin as of Q2'25. For Borrow, we've applied an effective yield to the total potential annual loan volume, assuming eligible total adult population (over 18 years old). Square Card opportunity is based on 2025 gross profit per seller multiplied by gross margin, an estimated attach rate ceiling, and the number of addressable businesses respective to each product based on seller size and vertical. Square Loans is calculated by applying our annual average loan volume per user and take rate to the total potential Square Loans actives.

**Bitcoin Ecosystem** gross profit opportunity includes Cash App Buy / Sell functionality and Proto. This is calculated by taking average annual Bitcoin trading volume between 2023 and 2024 per Kaiko Research and extracting US retail share of total Bitcoin trading volume per Kaiko Research and Coinbase, multiplied by the approximate Cash App Bitcoin gross profit take rate. Proto gross profit opportunity is derived by multiplying projected annual hardware sales (TH/s) by project ASIC miner price per terahash (\$/TH), then multiplying our estimated margin.