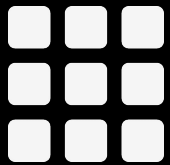


Block Investor Day

November 19, 2025



Time	Topic	Speaker
9:05 AM	Block Strategy	Jack Dorsey (Block Head)
9:30 AM	Product Strategy	Owen Jennings (Business Lead)
10:15 AM	Neighborhoods	Brian Grassadonia (Ecosystem Lead)
10:30 AM	Bitcoin	Thomas Templeton (Hardware Lead)
10:45 AM	Break	—
11:00 AM	Underwriting Strategy	Brian Boates (Risk Lead)
11:10 AM	AI & Engineering Excellence	Arnaud Weber (Engineering Lead)
11:25 AM	Go to Market Strategy	Nick Molnar (Sales & Marketing Lead)
11:55 AM	Financial Outlook	Amrita Ahuja (Foundational Lead)
12:25 PM	Lunch	—
12:55 PM	Partner Panel	Lindsay Hirsch (Head of Growth Strategy, Planning & Design at Sysco) Brandt Smallwood (President, Bilt) Alex Fisher (Head of Global Go-To-Market & Enablement at Block)
1:15 PM	Q&A	Jack Dorsey, Amrita Ahuja, Owen Jennings, Nick Molnar
12:25 PM -3:30 PM	Demo Hall	Head down to the Expo Hall to experience hands-on product demos from across Square, Cash App, Proto, TIDAL, and Block AI.



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.

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. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “appears,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, statements regarding our financial objectives, future financial and operating performance, business outlook, strategies, products and services, including those in development, our anticipated growth and growth strategies and our ability to effectively manage that growth, our ability to invest in and develop our products and services to operate with changing technology, include our ability and timing to integrate artificial intelligence and cryptocurrency features into our business and products, the expected benefits of our products to our customers and the impact of our products on our business, our expectations regarding product launches, trends in our markets and the

continuation of such trends and market opportunities. These forward-looking statements are based on our management’s current beliefs, expectations, and assumptions regarding future events and are, therefore, 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 (“SEC”). 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.

Demonstrations and Products

Certain demonstrations, product concepts, or design mock-ups presented today are illustrative and for discussion purposes only and do not represent commitments to deliver any specific functionality or timing. Actual product features, functionalities, and timelines remain subject to change and may differ materially from what is shown or described. Certain features may be subject to additional regulatory approvals or restrictions outside the United States.

Certain products and services, including bitcoin and other virtual currency-related features, are subject to change and may not be available in all jurisdictions. Virtual currency services are provided by Block, Inc. and are not licensable activity in all U.S. states and territories. In New York, Block operates as Block of Delaware and is licensed by the New York State Department of Financial Services to engage in virtual currency business activity.

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

Forward looking statements

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.

Product Disclaimers

Square and Cash App are financial services platforms, not banks. Throughout Investor Day, any reference to Square or Cash App's banking offerings such as "bank our base," "banking offerings," "banking products," "banking functionality," or "Square Banking" refer to products and services that are offered through Block's industrial bank, Square Financial Services, Inc., or through our third-party bank partners.

Afterpay on Cash App Card is only available on debit flex cards and subject to eligibility restrictions. Prepaid debit cards issued by Sutton Bank, Member FDIC. Cash App Visa® Debit Flex Cards issued by Sutton Bank, Member FDIC, and The Bancorp Bank, N.A., pursuant to a license from Visa U.S.A. Inc. See terms and conditions for the Sutton prepaid card.

Afterpay is offered and managed through your Cash App account - no Afterpay account needed. Afterpay loans offered and originated by First Electronic Bank.

Eligibility for Afterpay on Cash App Card is based on various factors and is not guaranteed. Afterpay on Cash App Card is not available in all states and some rates and terms may differ by state. Overdraft Coverage and Rounds Ups are not supported by Afterpay on Cash App Card.

A Cash App customer identifies a Cash App Card purchase of \$240 and opts to finance the purchase for a term of 42 days, with a finance charge of \$18, and 6 weekly payments. The loan has a setup fee of 7.5% for a fixed APR of 65.15%. In this example, the customer will borrow \$240 and owe 6 weekly payments of \$43, for a total repayment of \$258. Loan amounts range from \$1 to \$1000 and loan terms are 42 days.

Brokerage services provided by Cash App Investing LLC, member FINRA/SIPC, subsidiary of Block, Inc. Stablecoin, Bitcoin Map, and Lightning Network are not available to New York residents. Bitcoin services provided by Block, Inc. Bitcoin services are not licensable activity in all U.S. states and territories. Block, Inc. operates in New York as Block of Delaware and is licensed to engage in virtual currency business activity by the New York State Department of Financial Services. Investing and bitcoin are non-deposit, non-bank products that are not FDIC insured and involve risk, including monetary loss. Cash App Investing does not trade bitcoin and Block, Inc. is not a member of FINRA or SIPC. For additional information, see the Bitcoin and Cash App Investing disclosures.

INVESTOR DAY

THANK YOU

CRITICAL FEEDBACK

BLOCK, INC.

ORG STRUCTURE
ENGINEERING
LEADERSHIP
FOCUS

WTF ???

ACCELERATING
PROFITABLE
CONNECTED
AUTOMATED

NOW

CAPABILITIES

ECOSYSTEMS

INTERFACE

STRENGTHS

FINANCIAL

OPERATIONAL

VIRAL NETWORKS

AI

CAPABILITIES

SQUARE #SELLER

CASH APP #INDIVIDUAL

BITCOIN #NETWORK

AFTERPAY #ADVERTISER

TIDAL #CREATOR

ECOSYSTEMS

HARDWARE

SOCIAL NETWORKS

PROACTIVE INTELLIGENCE

INTERFACE

MOVE TO PLASTIC → CARD READER #PAYMENTS

CASH FLOW → SQUARE LOANS #LENDING

DEBIT CARD → CASH APP #NETWORK

LIVING DATA + AI → PROACTIVE INTELLIGENCE #AUTONOMY

INFLECTIONS

BUILD THE FULLY AUTONOMOUS ECONOMIC
PLATFORM FOR INDIVIDUALS AND BUSINESSES

GIVE TIME BACK

1. BUILD MANAGERBOT TO OPERATE YOUR BUSINESS
 2. BUILD MONEYBOT TO MAKE THE MOST OF YOUR MONEY
 3. CONNECT NEIGHBORHOODS GLOBALLY THROUGH SQUARE AND CASH APP
 4. REDUCE OUR DEPENDENCY ON THE CURRENT FINANCIAL SYSTEM WITH BITCOIN
 - ∞. BUILD IT ALL WITH BUILDERBOT
-

MASTER PLAN

AUTOMATES PAYROLL, SCHEDULING, INVENTORY, MARKETING, ...
REDUCES MANUAL WORK, INCREASES THROUGHPUT
CONSISTENT, ALWAYS-ON, EFFORTLESS OPERATIONS

MANAGERBOT

AUTOMATES BUDGETING, TAXES, SAVINGS, PAYMENTS, ...
ADAPTIVE TO CUSTOMER BEHAVIOR + LOCAL CONTEXT
GLOBALLY PORTABLE BITCOIN-NATIVE FOUNDATION

MONEYBOT

CONNECTS ALL OF OUR ECOSYSTEMS

DRIVES USAGE FOR BOTH SQUARE AND CASH APP

REDUCES COSTS FOR US AND FOR OUR CUSTOMERS

NEIGHBORHOODS

LONG-TERM INFRASTRUCTURE THESIS
GLOBAL ACCESS, LOWER FEES, PROGRAMMABLE
BLOCK IS THE MOST IMPORTANT COMPANY IN BITCOIN

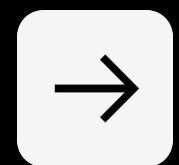
BITCOIN

MODEL INDEPENDENT AUTONOMOUS SOFTWARE CREATION
GOOSE ORCHESTRATION LAYER
EVERY ROLE CAN BUILD

BUILDERBOT

IF IT CAN BE AUTOMATED, IT MUST BE
DESIGNED BY HUMANS, RUN BY AI
SPEED IS OUR CORE-COMPETENCY

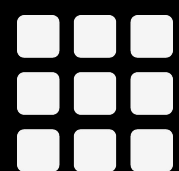
MINDSET



INVESTOR DAY 2025

Block Product Strategy

Owen Jennings



The plan

- 1 Smartest app to run your business
- 2 Smartest app for consumers
- 3 Connect neighborhoods globally
- 4 Replace dependencies

Our Core Capabilities

Commerce

- Discovery and advertising
- Payment acceptance
- Checkout
- Orders infrastructure
- Buyer & seller connections

Bitcoin

- Access & on-ramps
- Exchange (buy/sell)
- Payments (send/recieve)
- Self-custody & ownership
- Mining

Banking

- Everyday spending
- Deposits
- Bill Pay
- Account infrastructure
- Rewards & status

Lending

- Credit origination
- Underwriting
- Proprietary data
- Servicing & repayment
- Balance sheet & funding
- Collections & recovery

Money management

- Savings & goals
- Stock investing
- Tax filing
- Transfers
- Planning & guidance

Hardware

- Point of sale (Reader, Terminal, Handheld, Register)
- Consumer payment devices (Cash App Card)
- Mining (Rig)

Business software

- Sell everywhere
- Manage staff
- Manage operations
- Analyze
- Grow

Money movement

- Funding & inbound
- Outbound & disbursements
- SFS
- Risk & identity
- Compliance & trust

Networks

- P2P
- Profiles
- Social primitives
- Staff network
- Seller network
- Neighborhoods

Block AI

- Goose
- Agent substrate
- Interfaces
- Block data platform
- Personalization engine

Our Core Capabilities

Financial

Commerce

- Discovery and advertising
- Payment acceptance
- Checkout
- Orders infrastructure
- Buyer & seller connections

Financial

Bitcoin

- Access & on-ramps
- Exchange (buy/sell)
- Payments (send/recieve)
- Self-custody & ownership
- Mining

Financial

Banking

- Everyday spending
- Deposits
- Bill Pay
- Account infrastructure
- Rewards & status

Financial

Lending

- Credit origination
- Underwriting
- Proprietary data
- Servicing & repayment
- Balance sheet & funding
- Collections & recovery

Financial

Money management

- Savings & goals
- Stock investing
- Tax filing
- Transfers
- Planning & guidance

Operational

Hardware

- Point of sale (Reader, Terminal, Handheld, Register)
- Consumer payment devices (Cash App Card)
- Mining (Rig)

Operational

Business software

- Sell everywhere
- Manage staff
- Manage operations
- Analyze
- Grow

Operational

Money movement

- Funding & inbound
- Outbound & disbursements
- SFS
- Risk & identity
- Compliance & trust

Network

Networks

- P2P
- Profiles
- Social primitives
- Staff network
- Seller network
- Neighborhoods

AI

Block AI

- Goose
- Agent substrate
- Interfaces
- Block data platform
- Personalization engine

Capabilities Power Our Ecosystem

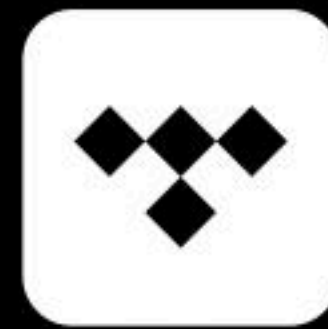
Commerce

Bitcoin

Banking

Lending

**Money
management**



Hardware

**Business
software**

**Money
movement**

Networks

Block AI

But we're just getting started

Cash App

- 1) Network products
- 2) Banking
- 3) Commerce
- 4) Bitcoin
- 5) Automation

Square

- 1) Commerce tools
- 2) Automation
- 3) Networks

Afterpay

- 1) Merchant network
- 2) Flexible credit
- 3) Discovery
- 4) Advertising

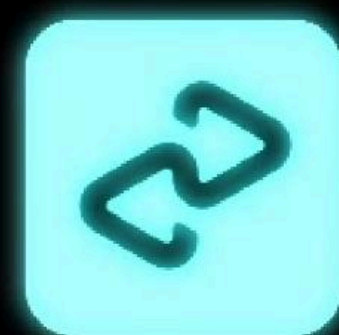
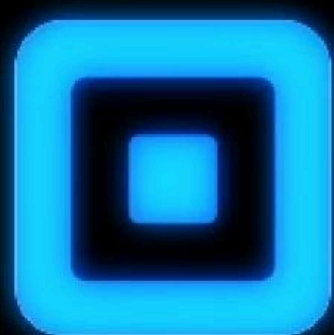
Bitcoin

- 1) Security
- 2) Accessibility
- 3) Discovery

TIDAL

- 1) Creator platform
- 2) DJ tools
- 3) Connections & monetization

Welcome

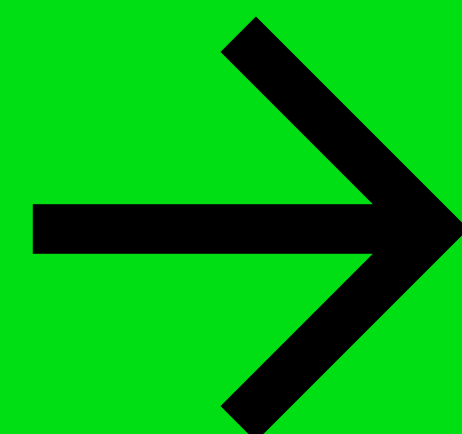




the neighborhood



Cash App





Redefine the world's relationship with money

Cash App has achieved massive scale

20B

Annual transactions

58M

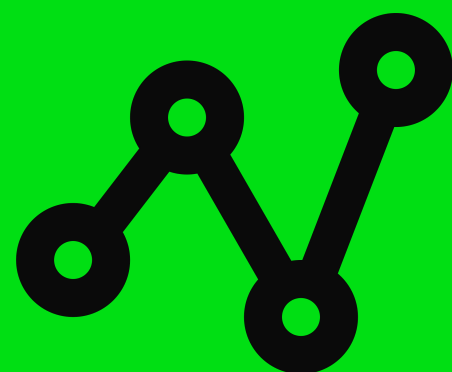
Transacting actives
(September 2025)

\$5T

Cumulative transaction
volume

Annual transactions across all Cash App products for the 12 months ending September 2025, excluding our BNPL platform. See appendix for definition of transacting active. Cumulative transaction volume includes all Cash App volume across all products from 2013 through September 2025, excluding our BNPL platform.

Strategic Pillars



NETWORK

Expand and engage to grow actives



COMMERCE

Flexible spending tools to pay now or pay later



BANKING

Move, save, and grow your money



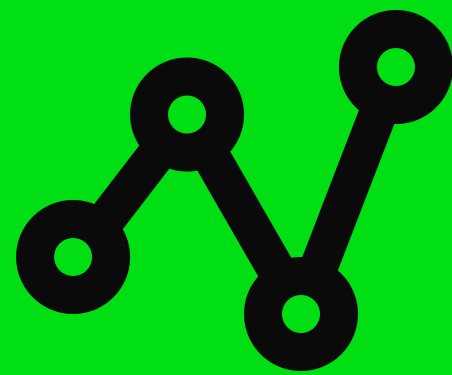
BITCOIN

Simple, easy, and accessible bitcoin



AUTOMATION

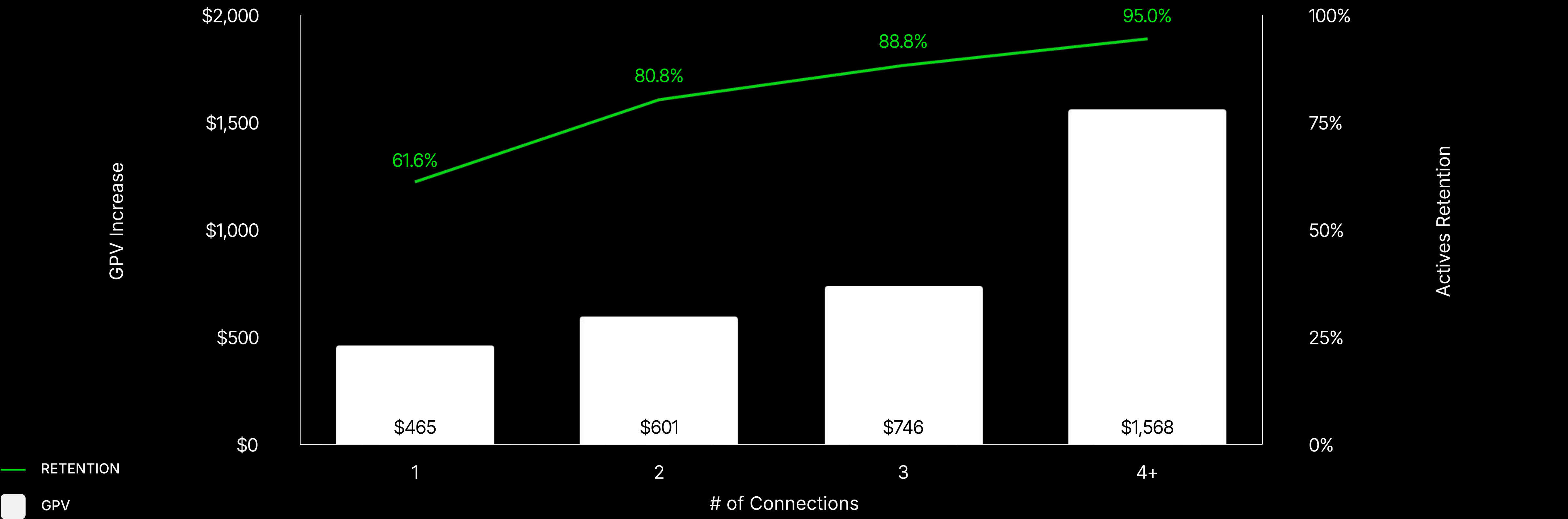
AI-first consumer finance



NETWORK

Expand and engage to grow actives

Network growth is our #1 priority into 2026



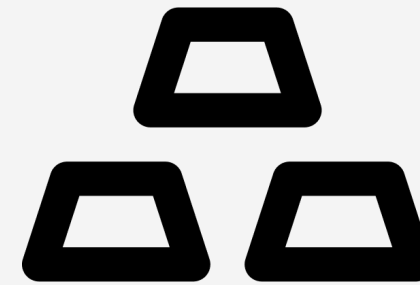
Represents the percent of actives in Q2 2025 who remained active in Q3 2025, based on their number of connections. Improvement in retention is defined by an active with a network of 1 compared to an active with a network of 4+ other accounts. Network is defined as how many other accounts a quarterly active has transacted with during the quarter. GPV refers to Q3 2025 GPV and only to the GPV generated by this retained cohort.

Network Growth: Engage & Expand



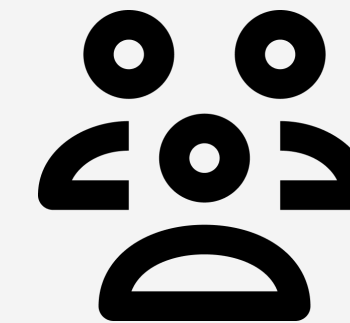
NETWORK ENHANCEMENTS

Improved customer
lifecycle management and
optimizing core functionality



MULTIPLAYER MONEY

Build meaningful connections
between customers



TEENS & FAMILIES

Resonance with the
next generation

Network Growth: Engage & Expand



NETWORK ENHANCEMENTS

Improved customer
lifecycle management and
optimizing core functionality



MULTIPLAYER MONEY

Build meaningful connections
between customers

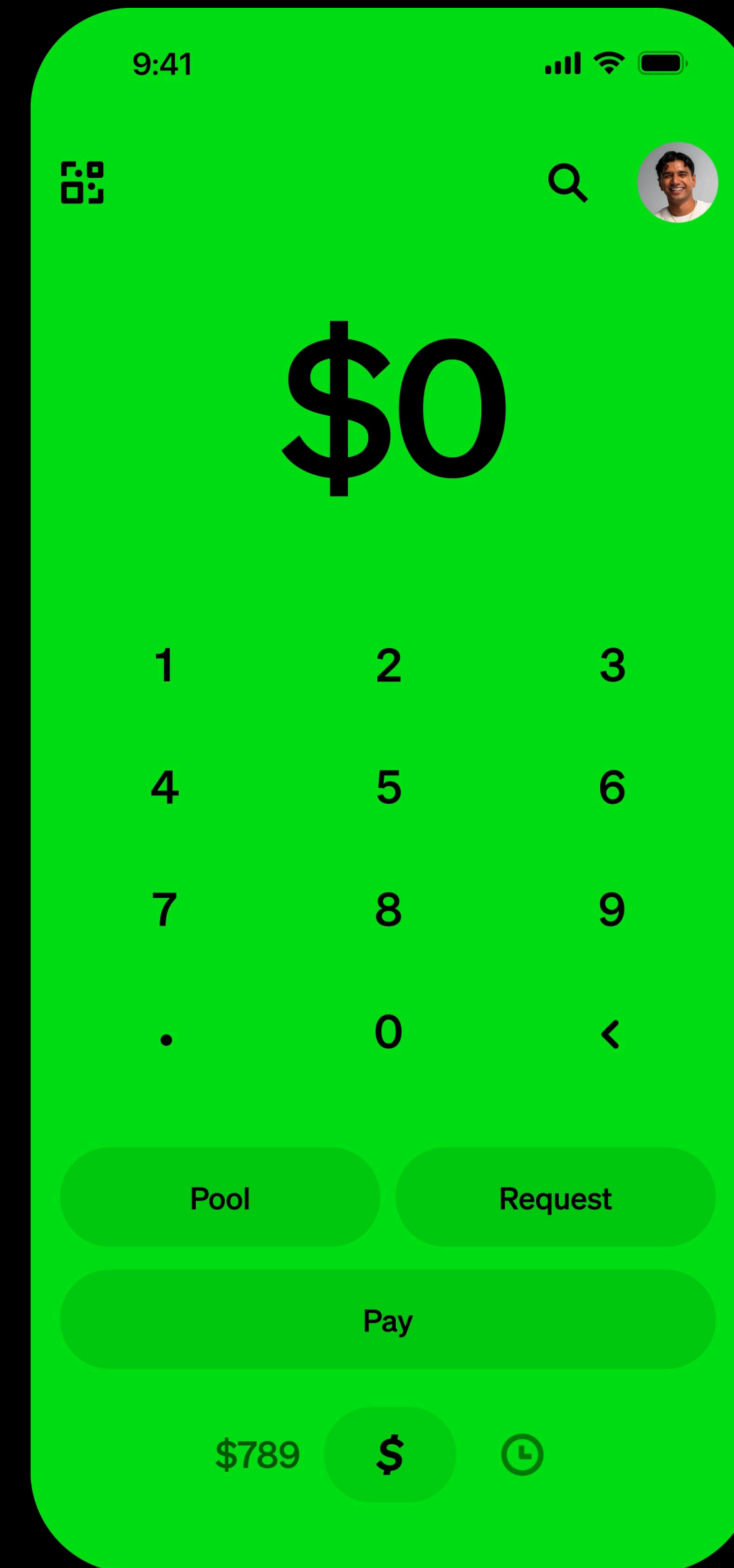


TEENS & FAMILIES

Resonance with the
next generation

Network Enhancements

- Core flows
- Reducing payment frictions
- UI upgrades & redesigned flows
- Lifecycle management

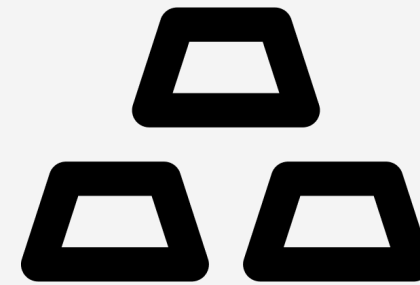


Network Growth: Engage & Expand



NETWORK ENHANCEMENTS

Improved customer
lifecycle management and
optimizing core functionality



MULTIPLAYER MONEY

Build meaningful connections
between customers



TEENS & FAMILIES

Resonance with the
next generation

Multiplayer launch: pools strengthen the network

1.7M

Pools created since August launch

50%

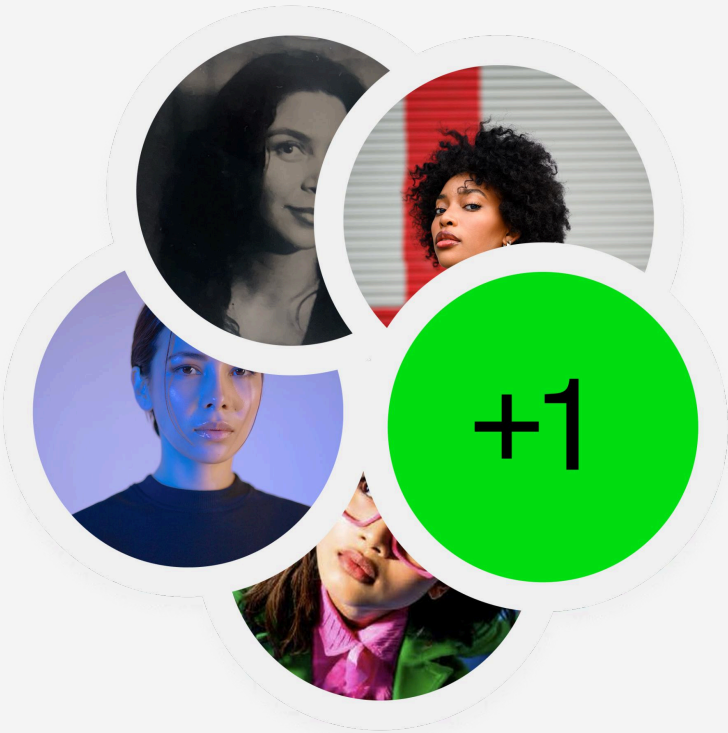
Of contributors to the same pool have never paid each other before

Percentage of contributors based on a contributor to contributor payment within the same pool between two actives who have never exchanged a payment with each other on Cash App previously as of October 31, 2025.
Pools created as of November 10, 2025.
New Cash App connection metrics measured as of September 30, 2025, and represent incrementality for between 0 and 10 connections across all Cash App products. Inflows and GPV per active are measured across all products for the 12 months ending September 30, 2025. Inflows is defined as overall inflows into Cash App, excluding contributions from our BNPL platform.

EACH NEW CASH APP CONNECTION DRIVES ENGAGEMENT ACROSS OUR ECOSYSTEM

\$983

Annual GPV per active



\$311

Annual inflows per active

Network Growth: Engage & Expand



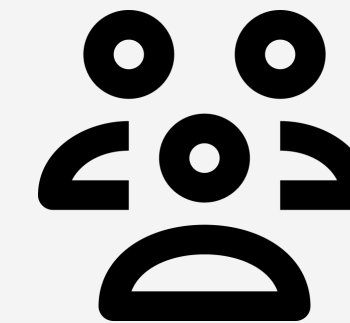
NETWORK ENHANCEMENTS

Improved customer
lifecycle management and
optimizing core functionality



MULTIPLAYER MONEY

Build meaningful connections
between customers



TEENS & FAMILIES

Resonance with the
next generation

Teens and families

Building a network for the next generation.

Expanding access



3.5% savings yield for teens 13-17



Cash App for Kids ages 6-12



Early Cash App from birth, ages 0-5

Products that resonate

79%

Cash App Card adoption for monthly teen transacting actives

24%

Cash App Pay adoption for monthly teen transacting actives

Building trust into adulthood

1.7M

Graduated teen actives (LTM Q3 2025)

\$78

Gross profit per graduated teen (annualized for Q3 2025)

Monthly teen transacting actives are Cash App actives ages 13 to 17 during the given period, and all teen accounts are sponsored accounts. Graduated teen actives are based on the 12 months ending September 2025. Cash App Card and Cash App Pay adoption represents the percentage of teen sponsored actives that completed at least one transaction on the respective product during September 2025. Gross profit per graduated teen is annualized gross profit from actives who graduated as of June 30, 2025, divided by the number of these transacting actives in September 2025. Cash App for Kids and Early Cash App are not yet available.



COMMERCE

Flexible spending tools to pay now or pay later

Commerce tools designed to work for everyone

~\$200B

Annual volumes on
commerce products
(+16% YoY)

7B

Annual transactions using
commerce products

26M

Cash App Card actives

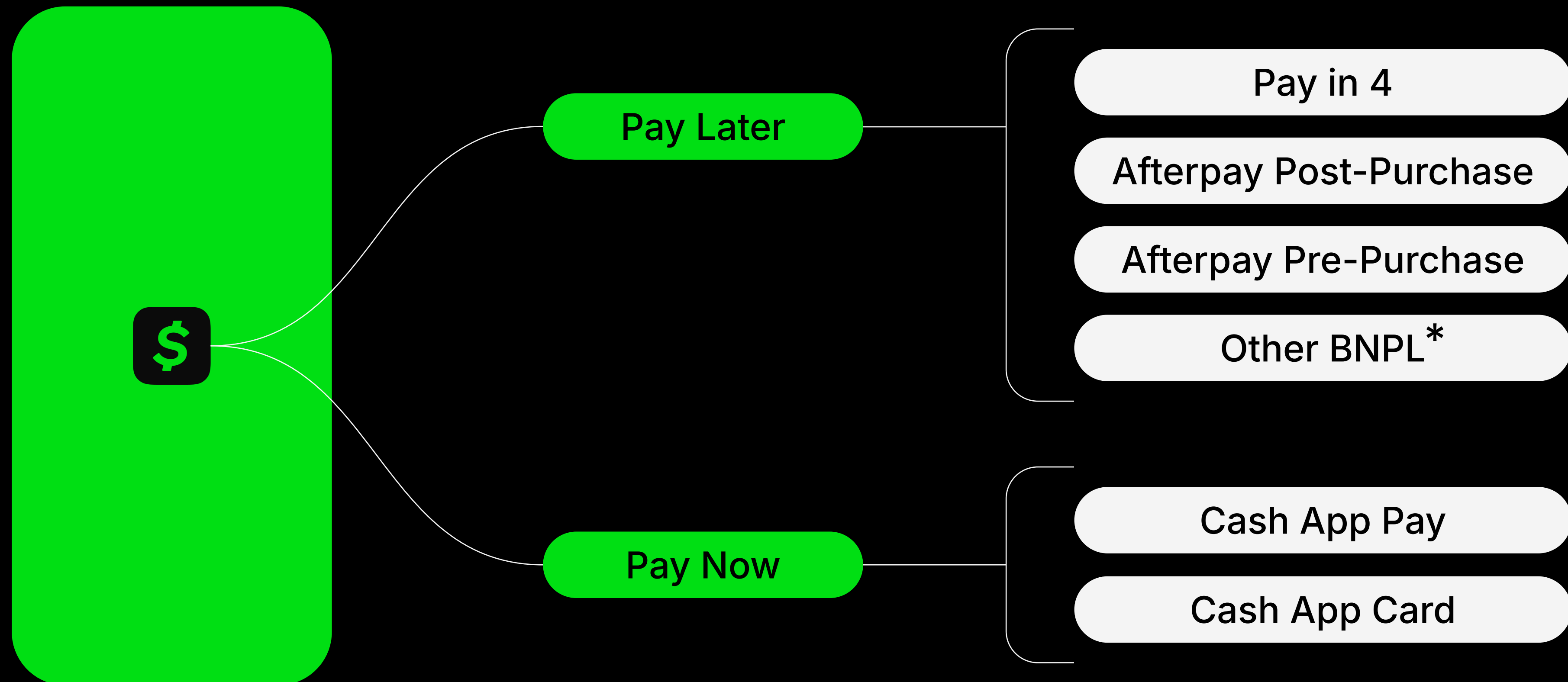
10M

BNPL monthly actives
(across Afterpay & Cash App)

Volumes on commerce products on Cash App include direct merchant payments (such as Cash App Pay), Cash App Card spend, Cash for Business transactions, and other commerce integrations, for 12 months ending September 2025, excluding our BNPL platform. Annual transactions using commerce products for 12 months ending September 2025, excluding our BNPL platform. See appendix for definition of active. Cash App Card actives and BNPL monthly actives as of September 2025. BNPL monthly actives include Afterpay and Afterpay Post-Purchase in Cash App, and customers may have accounts in each app.

A platform built for every way consumers spend

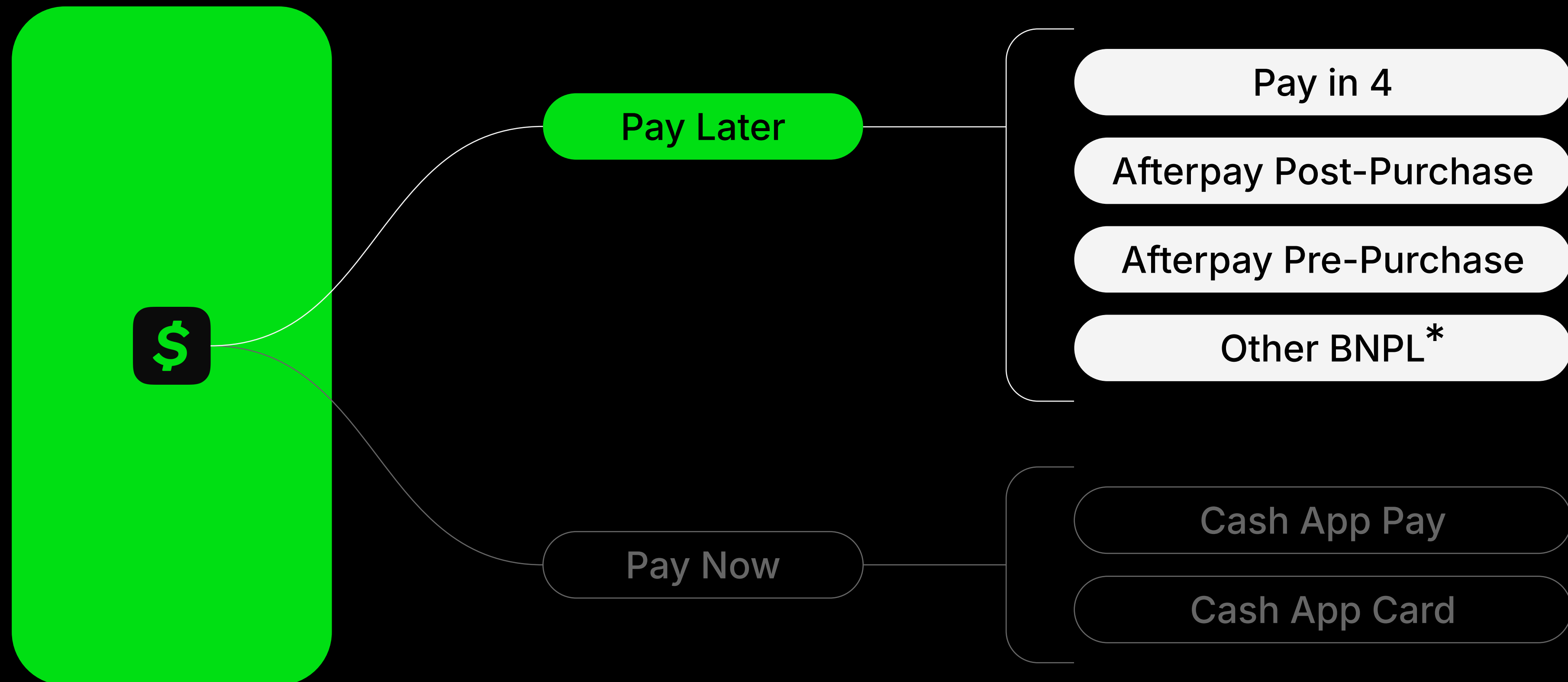
Pay whenever and however you want.



* Pay Monthly, Afterpay Single Use Payments, Afterpay In-Store/Online

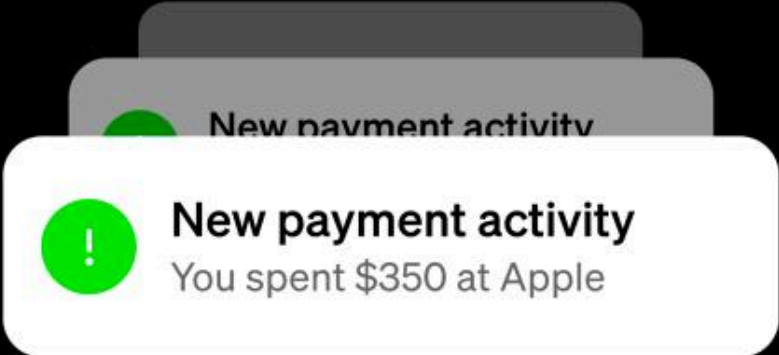
Pay later solutions

Designed for the next generation of consumers that want the flexibility to pay over time.



* Pay Monthly, Afterpay Single Use Payments, Afterpay In-Store/Online

Pay later solutions reimagined for you



Late Fees

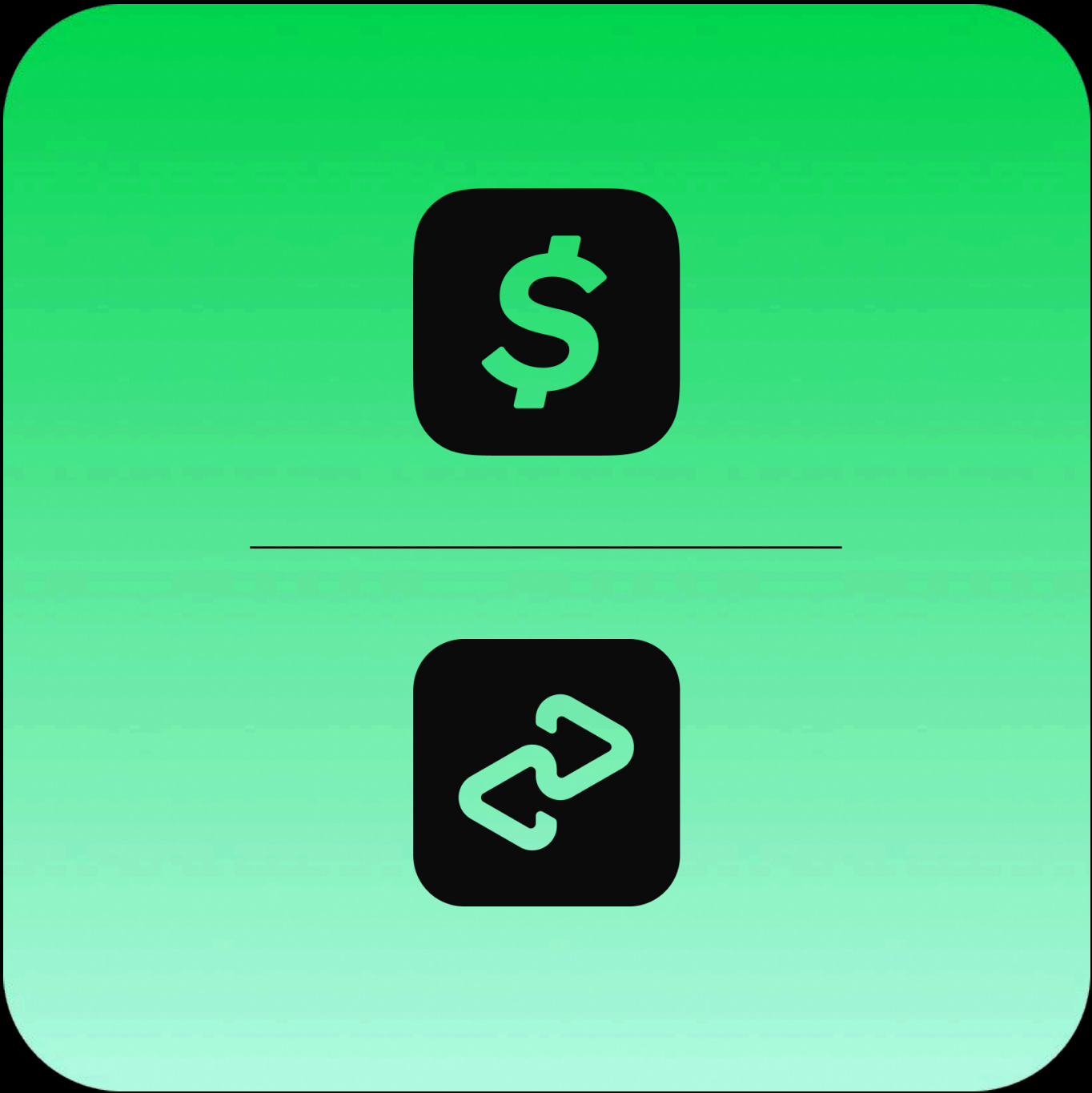
\$234



Global buy-now-pay-later

10M

BNPL monthly actives
(across Afterpay & Cash App)



\$36B

Annual BNPL GMV

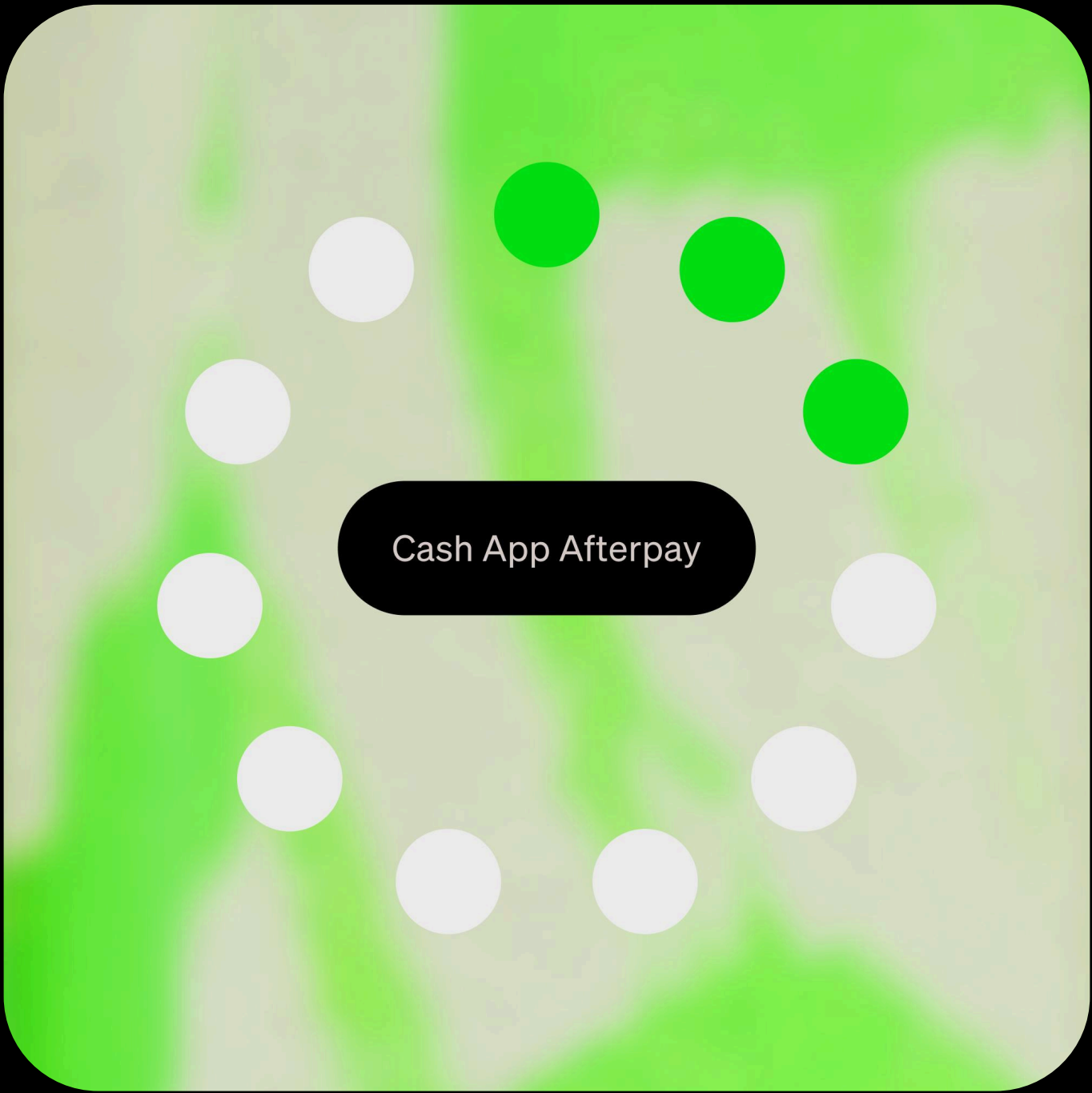
See appendix for definition of active. BNPL monthly actives as of September 2025.
BNPL monthly actives include Afterpay and Afterpay Post-Purchase in Cash App, and customers may have accounts in each app.
GMV represents the total order value processed on our BNPL products. BNPL GMV for the 12 months ending September 2025.

We're integrating Cash App & Afterpay

By converging our brands in our apps and at checkout.

3M

BNPL monthly actives
via Cash App



▲ 31%

YoY growth (Sept 2025)

BNPL monthly actives as of September 2025.
BNPL products include Pay in 4, Pay Monthly, and Post-Purchase.
See appendix for definition of active.

Afterpay Post-Purchase has strong market fit



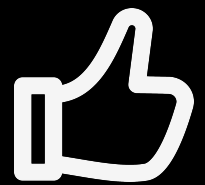
Every Merchant

No more out-of-network



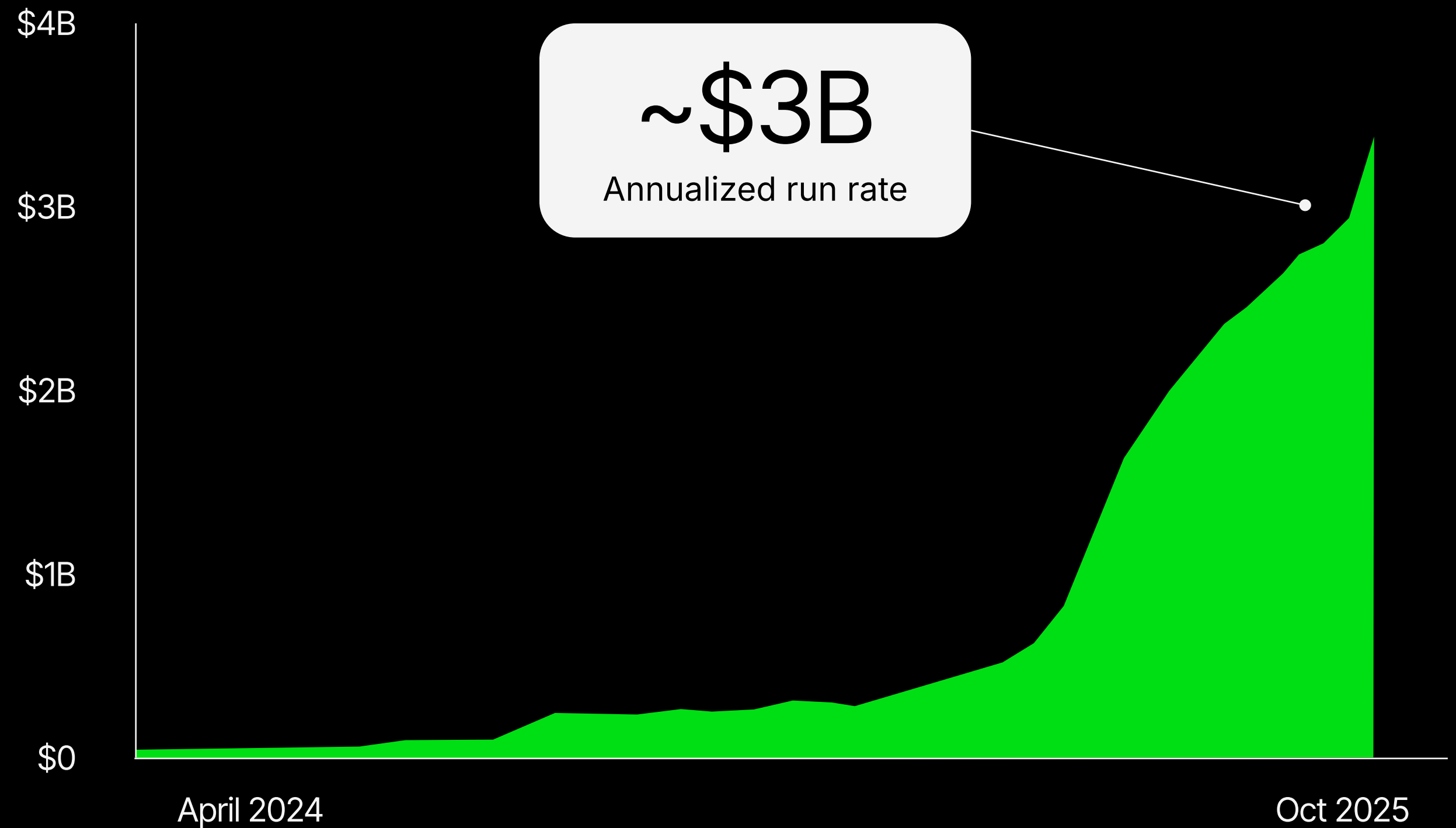
More Consumers

Cash App Card connection



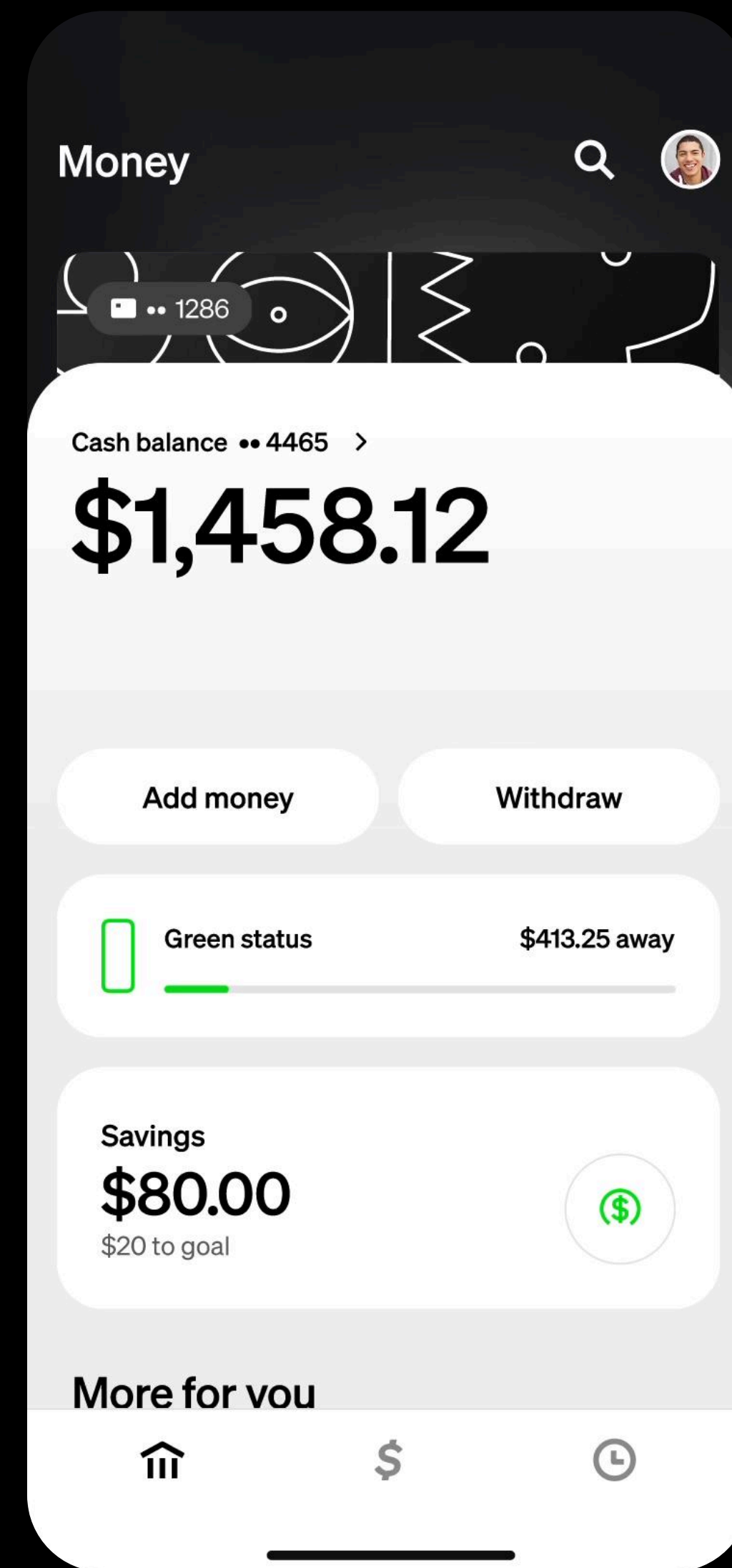
Better Access

Proprietary data

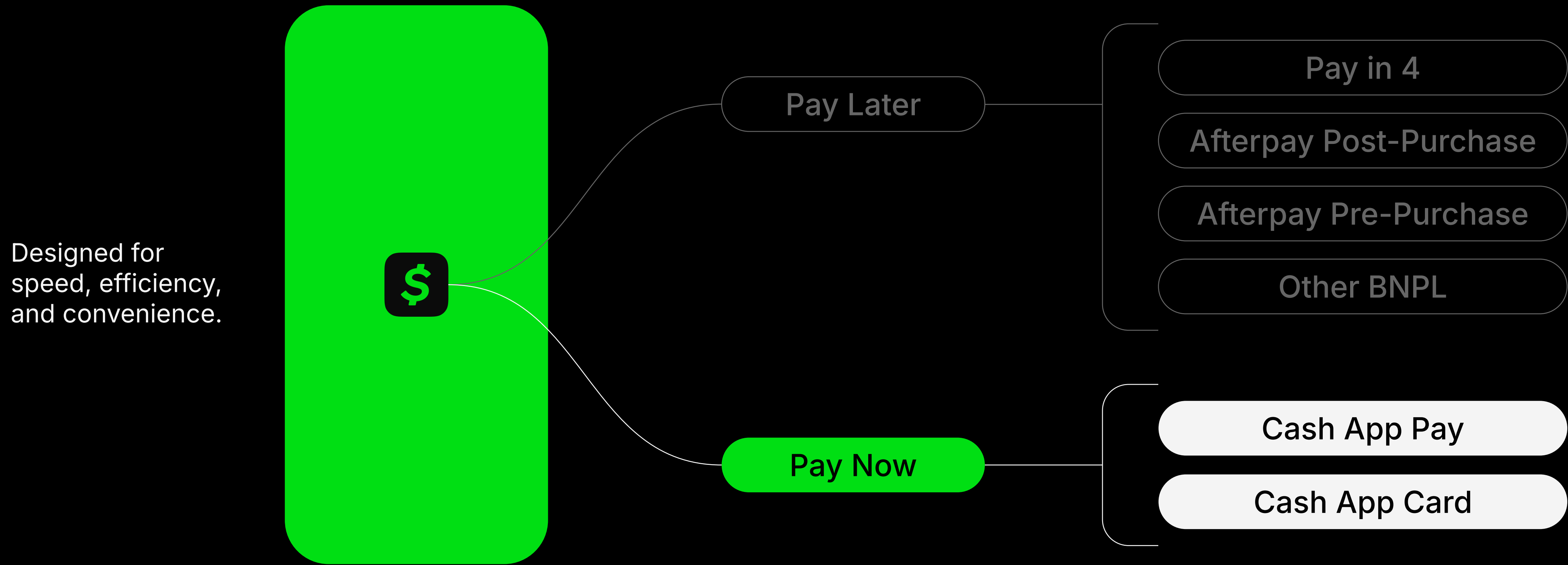


Annualized run rate as of September 2025.
Afterpay Post-Purchase enabled wherever Cash App Card is accepted at checkout.

Introducing a new way to pay later



Pay now solutions



Cash App Pay achieving rapid growth

A seamless way to pay with Cash App, online or in-store.

\$7B

Cash App Pay GPV
annualized as of Q3
(+72% YoY)

44%

Usage by next gen
Cash App actives

7.3M

Monthly transacting
actives
(+50% YoY)

Scan

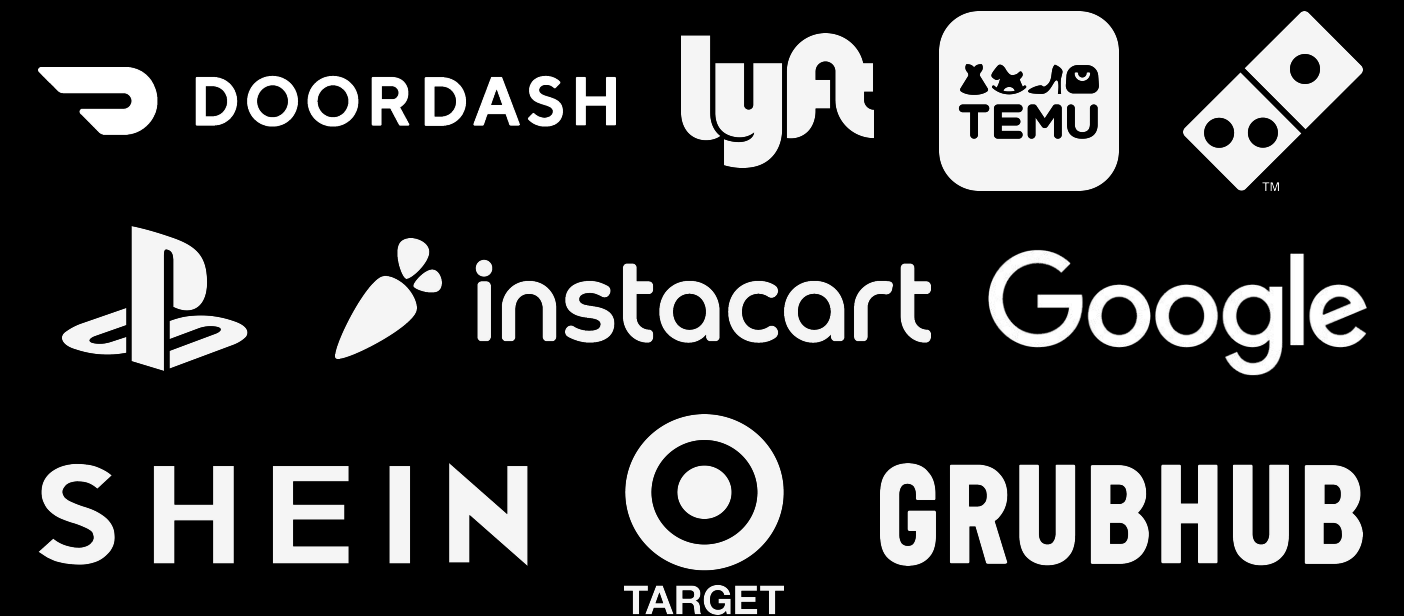
My Code

Scan QR code to pay



300K

New Merchants Added



Next Gen Cash App Actives are below age 29 as of September 30, 2025.

Usage by Next Gen Cash App Actives and monthly actives as of September 30, 2025.

New merchants added over period from October 2024 through September 2025. While intended to represent new merchants, this may also include multiple locations for a given merchant.

PRODUCT STRATEGY

Cash App Card is at tremendous scale

4TH

Largest debit
program in the U.S.

\$148B

Cash App Card GPV



26M

Monthly
transacting actives

20%

of American teens

See appendix for definition of Cash App Card monthly active.

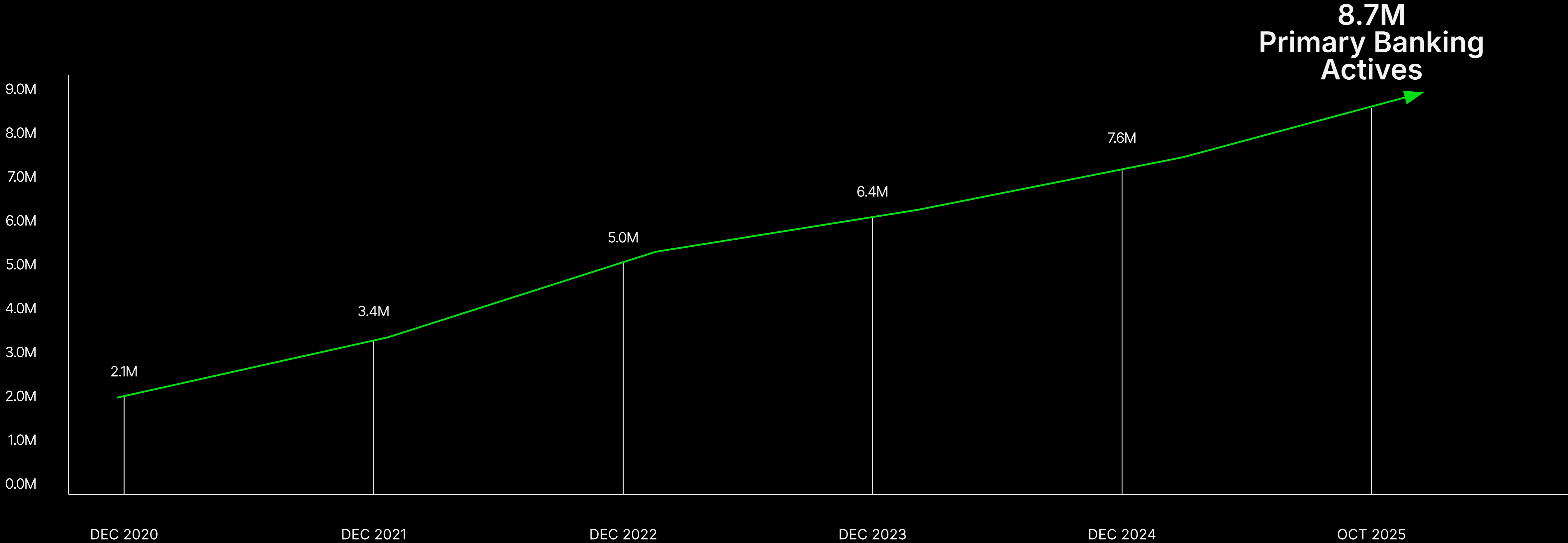
Cash App Card GPV annualized based on Q3 2025. Cash App Card monthly actives as of September 2025.

4th largest debit program in the U.S. estimated based on Nilson Top 50 Debit Card Issuers in the U.S., issue #1284.

20% of American Teens as calculated as Cash App actives ages 13 to 17 using Cash App Card as of September 2025, as a percentage of overall U.S. teenage population as of 2023, according to the U.S. Department of Justice estimate.

Move, save, and grow your money

Cash App is the primary banking platform for millions of customers today



See appendix for definition of Primary Banking Active.
Cash App is a financial services platform, not a bank. Banking services provided by Cash App's bank partner(s).

40%

of customers do not get paid by Direct Deposit

9:41

Signal strength icon

Wi-Fi icon

Battery icon

Money

Search icon



1286

Cash balance ●●4465 >

\$789.13

Add money

Withdraw

Green status

\$500 away

Pools

\$320.00

For Friendsgiving



Bitcoin

\$8. \$789 \$

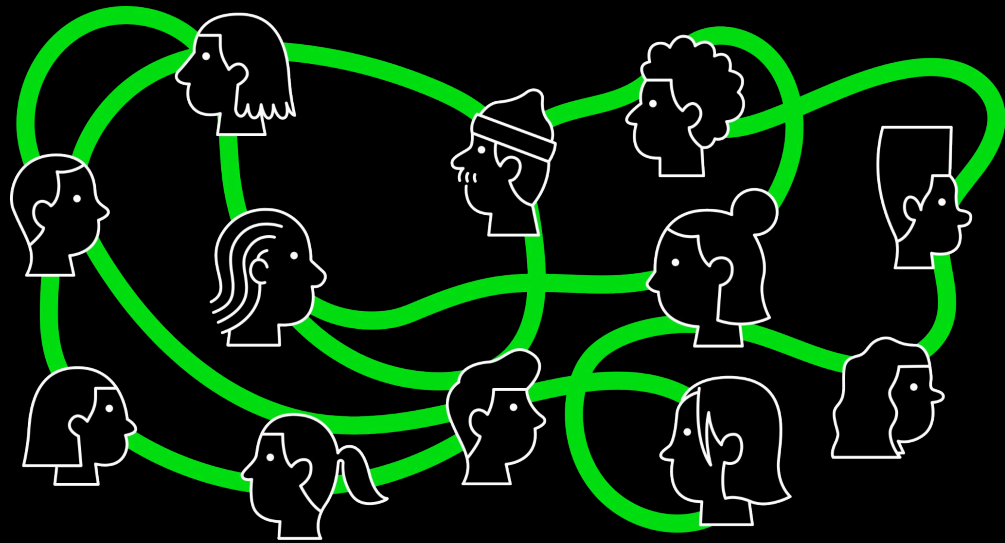
🕒



↑ 1.18% today

We design programs that successfully drive customer behavior

Building complex systems with levers to increase customer adoption.



Referral Program

Save With Boost

Boost Rewards

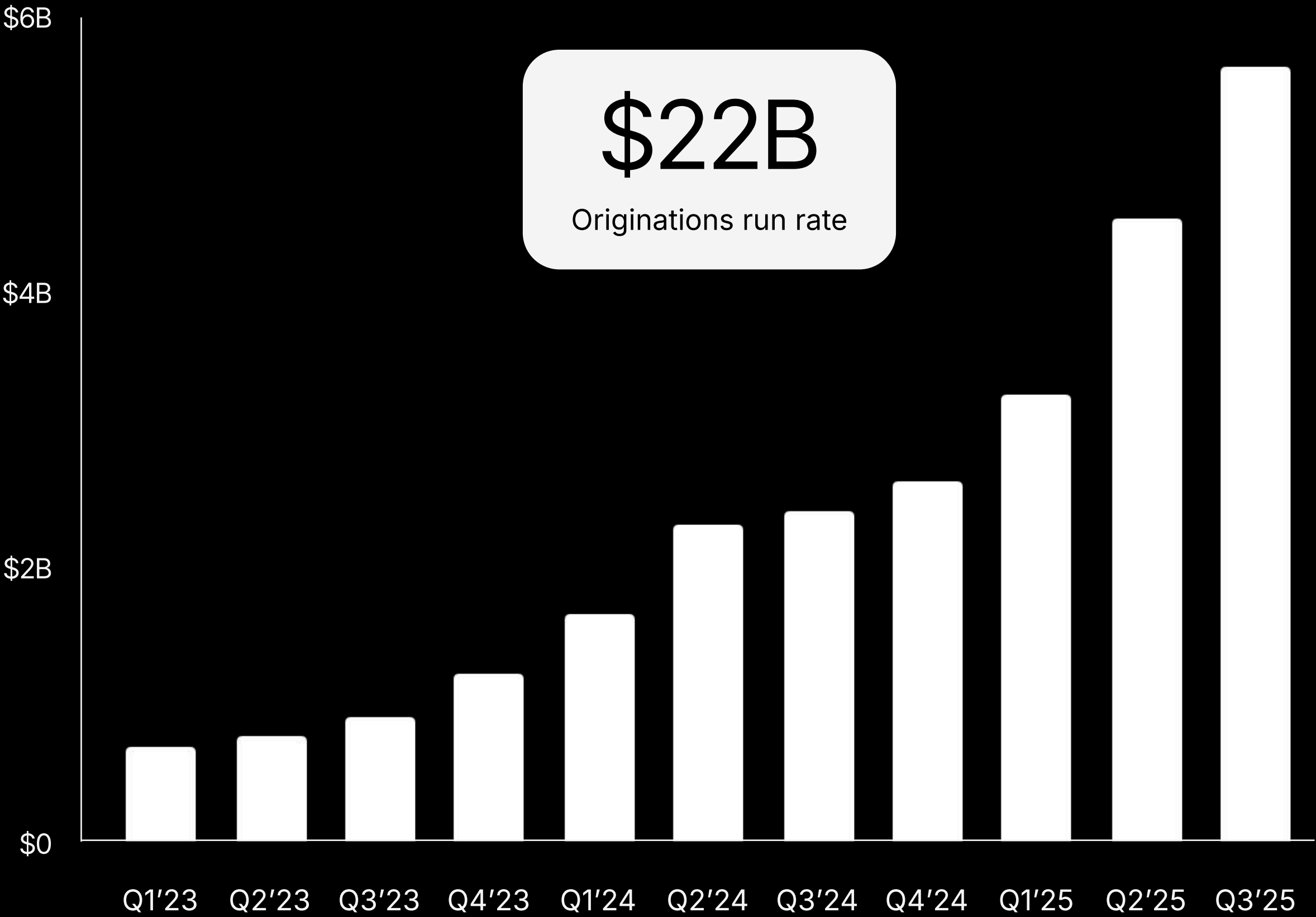
Cash App Green

Cash App Green

Cash App Borrow has found product-market fit with our customers

95%

Borrow actives take out another loan



Originations run rate represents annualized originations as of Q3 2025.
Borrow actives taking out another loan defined as Cash App actives who received at least one Borrow loan in 2024 and have taken out an additional Borrow loan in any subsequent month through the measurement period (as of September 2025).

Borrow benefits the ecosystem

5X

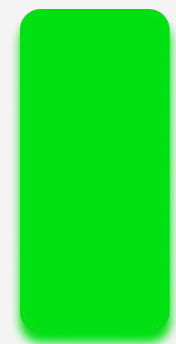
Paycheck deposit
adoption

3X

Inflows per active

70%

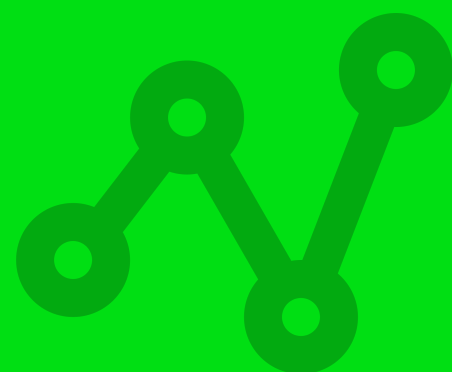
Borrow funds remain in
Cash App ecosystem



INCREASING WITH CASH APP GREEN

- ✓ Unlock Borrow Access
- ✓ Higher Borrow Limits

Strategic Pillars



NETWORK

Expand and engage to grow actives



COMMERCE

Flexible spending tools to pay now or pay later



BANKING

Move, save, and grow your money



BITCOIN

Simple, easy, and accessible bitcoin



AUTOMATION

AI-first consumer finance



Our goal: be the simplest, easiest way to acquire bitcoin in the world

- Higher purchase limits
- Easier on-ramps
- More favorable pricing
- Ecosystem integrations



Cash App is the bitcoin gateway for Main Street America

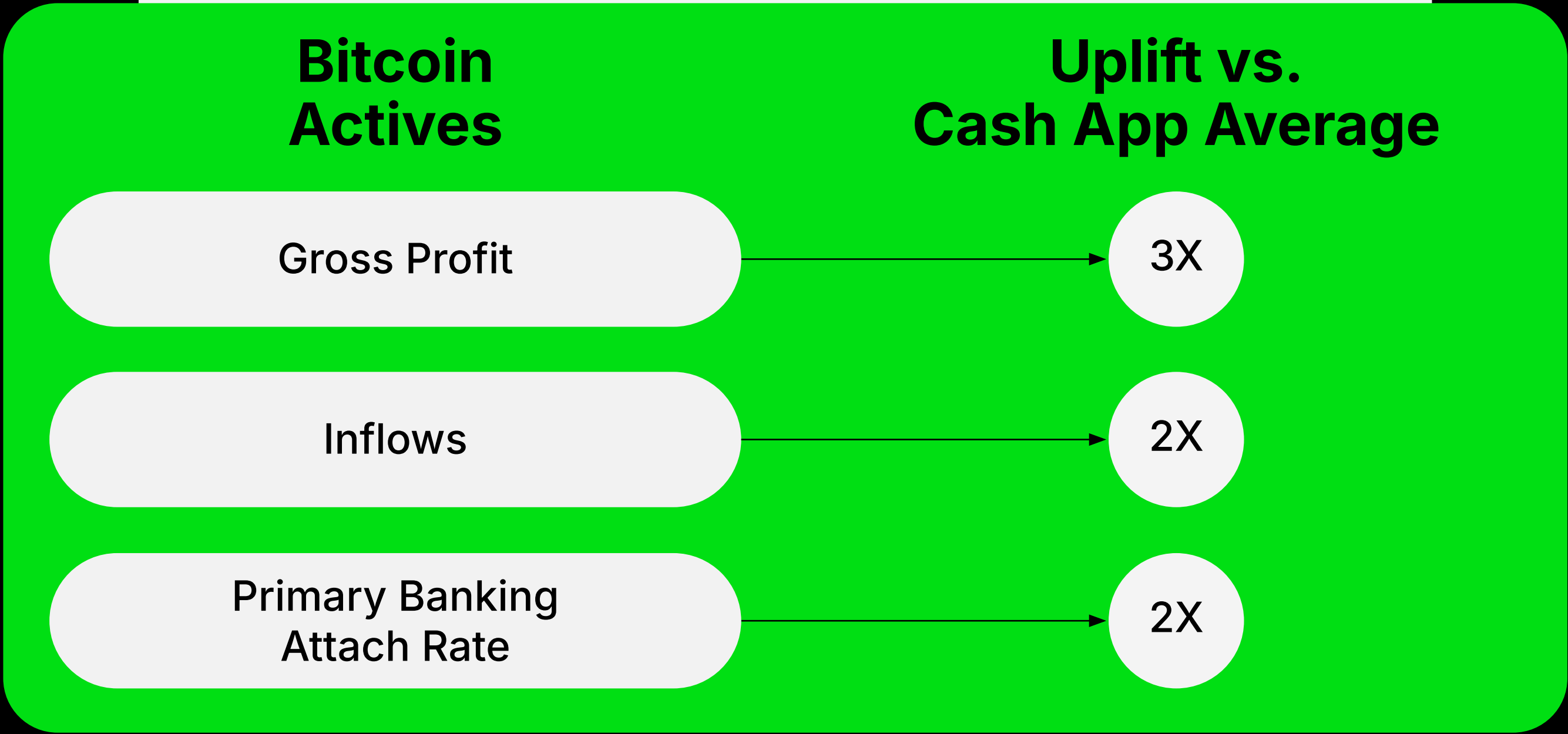
5%

Of Global Bitcoin Blockspace
is used by Cash App

8.7M

Bitcoin accounts
(September 2025)

BITCOIN ACTIVES ARE POWER ACTIVES



5% of global bitcoin blockspace is calculated based on Cash App on-chain withdrawal volume in September 2025 as a percentage of overall on-chain volume in September 2025. Uplift vs. Cash App average calculated by comparing Cash App Bitcoin actives to all other Cash App actives, for the 12 months ending September 2025. Bitcoin account is a Cash App account that has had a positive bitcoin balance for the given period.



Easy
to buy.

Easy
to get paid.

Easy
to spend.

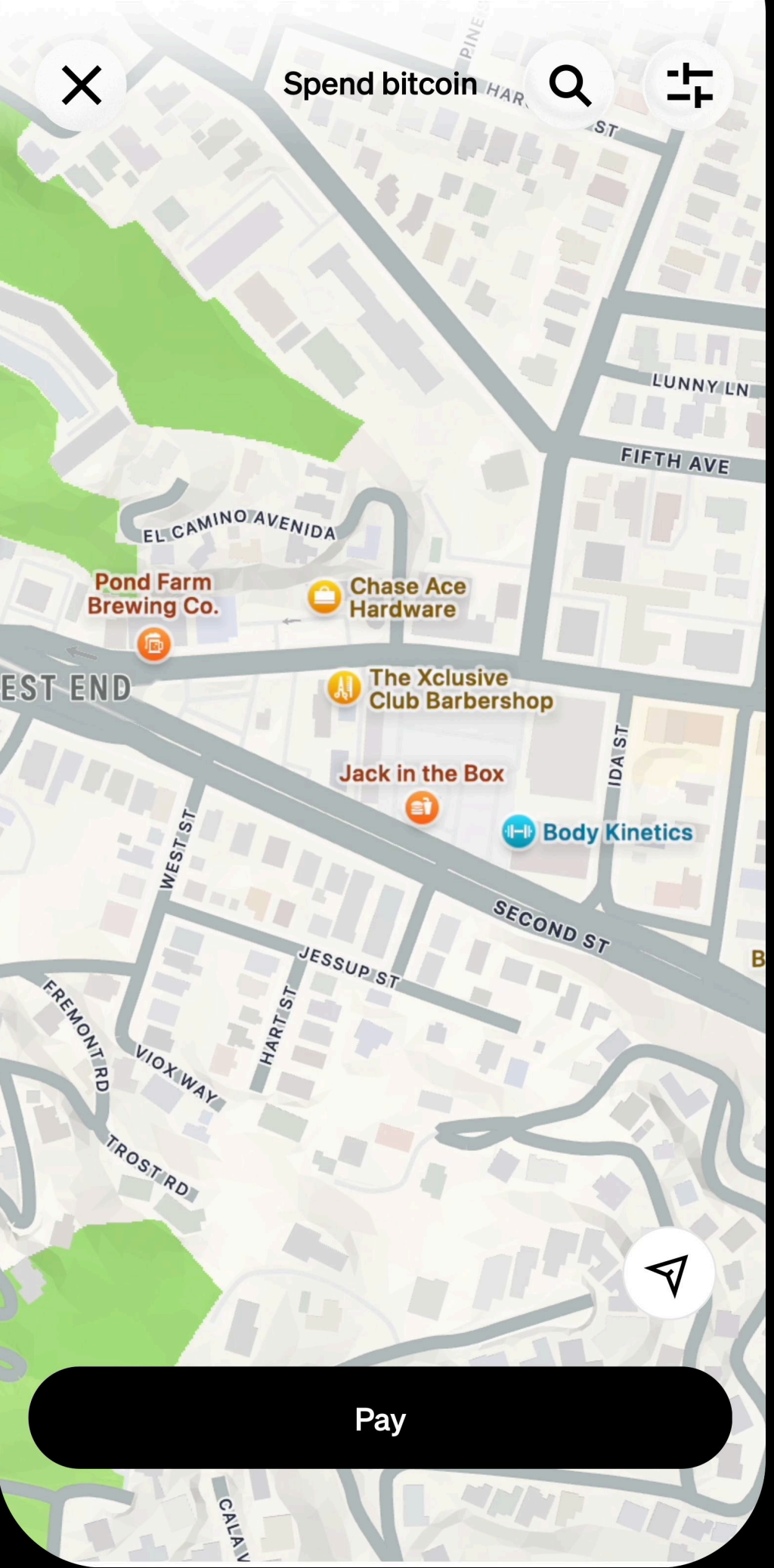
Buy Bitcoin



9:41



Spend bitcoin



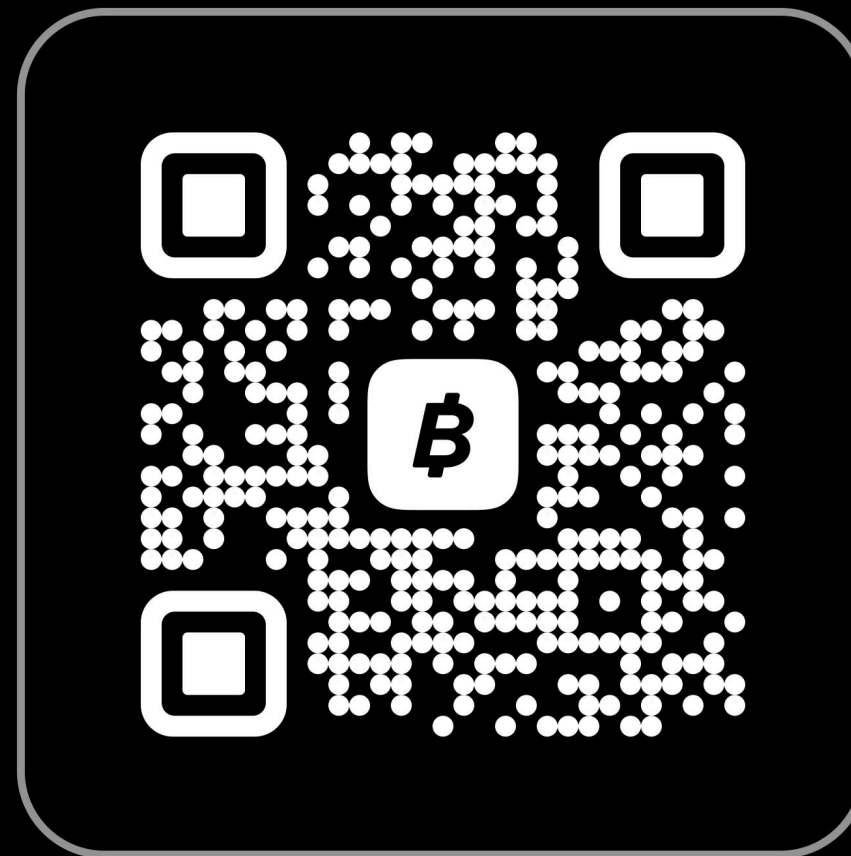
Pay



9:41



Scan a Bitcoin or
Lightning QR code



Position the QR Code in view to activate

Paste address

9:41



How would you like to
fund your \$10 bitcoin
payment?



Bitcoin

\$242 available



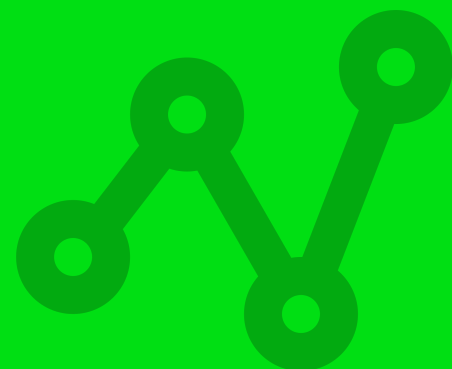
Cash

\$354 balance + Debit card



Continue

Strategic Pillars



NETWORK

Expand and engage to grow actives



COMMERCE

Flexible spending tools to pay now or pay later



BANKING

Move, save, and grow money



BITCOIN

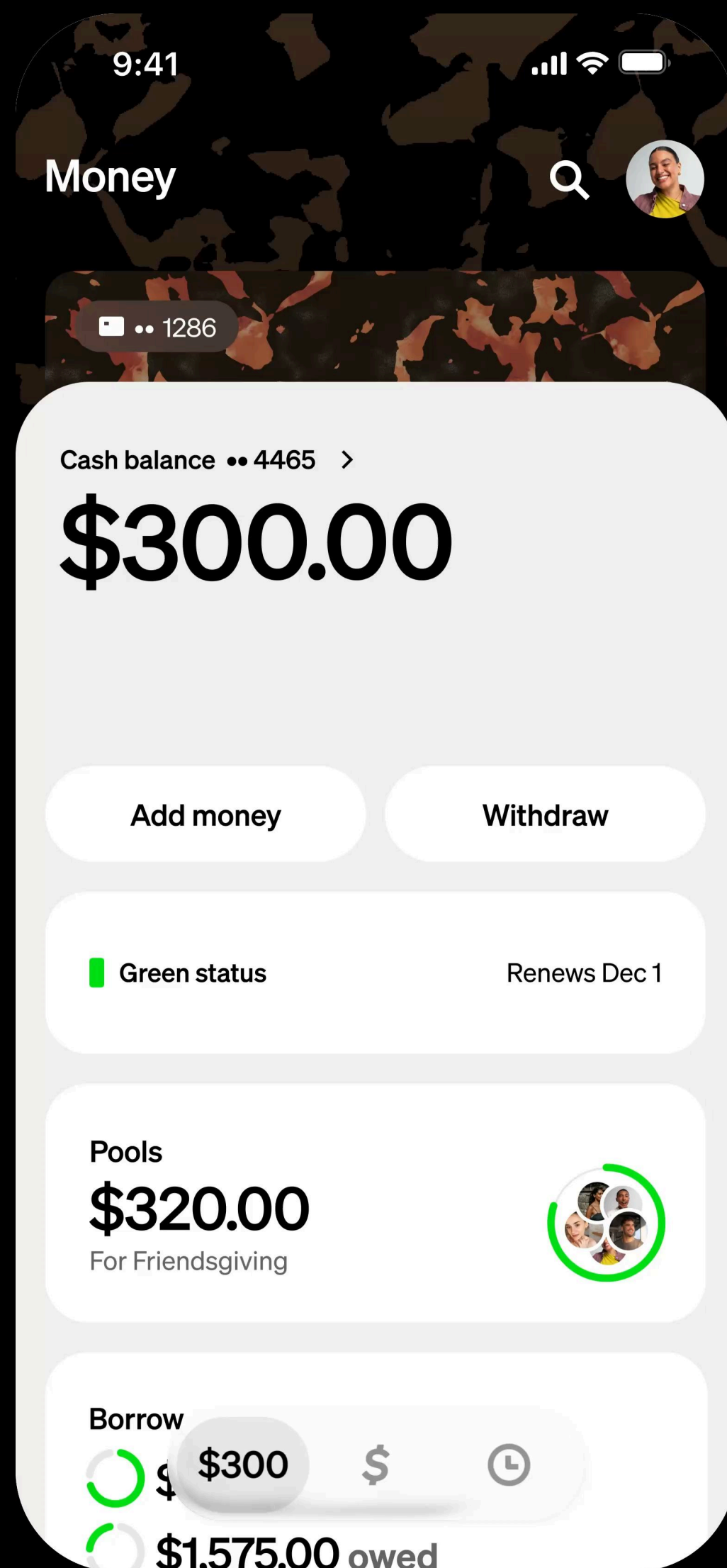
Simple, easy, and accessible bitcoin



AUTOMATION

AI-first consumer finance

Meet Moneybot

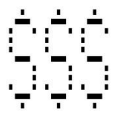




Hi Emma! A few ideas
to start your day.



Spending's down
You've spent 12% less on
groceries this week, see more?



Split a bill
I found a Taco Bell bill for
\$52.80, want to split it?



Savings on a roll
You've added \$60 this month,
keep the streak alive?



I want to...



9:41



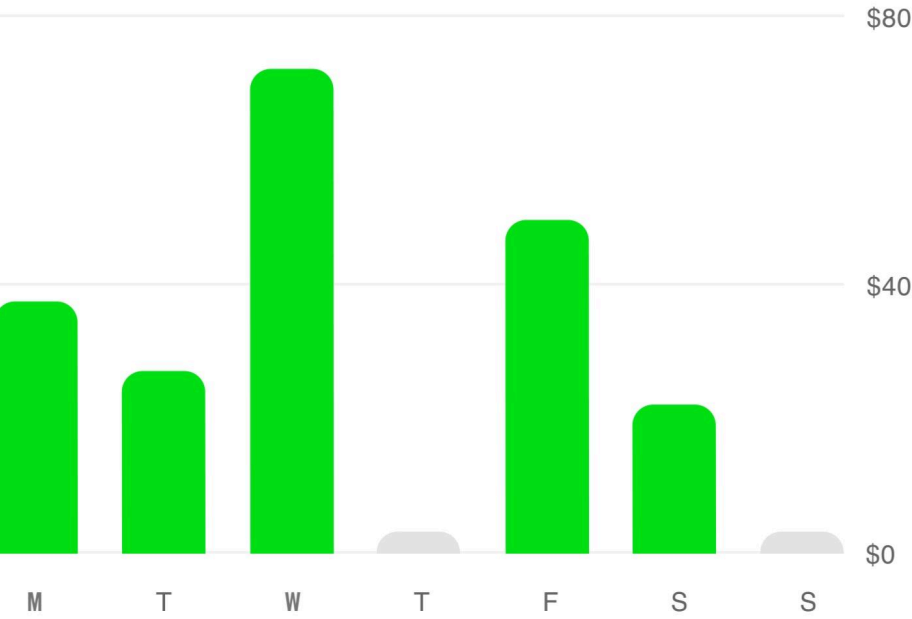
How's my grocery spending
this week?



Weekly grocery spending

\$210.29

📉 You've spent ~~\$63.54~~ less on groceries this week.



Week

Month

Year

You've got **\$60** left before payday. Put this aside every payday, and with **3.5% interest**, you could have **\$1,560** by the end of the year.

Move it to Rainy Day now?



I want to...



9:41



I want to...





Split Gulp Noodles bill

Sure thing. You spent \$82.32 at Gulp Noodles — who do you want to split it with?



I want to...

↑

9:41



Sure thing. You spent \$82.32 at Gulp Noodles —

who do you want to split it with?



Danks, but I'll cover the tip

Sounds good — here's the breakdown:

- The total was **\$82.32**, including a **20% tip**
- Split evenly **before the tip**, that's **\$34.30** each
- After the tip, it's **\$48.02 for you** and **\$34.30 for Justin Danks**.

Let's split the bill now.



Request \$34.30 from Justin Danks for Gulp Noodles

Continue >



I want to...



9:41



Money



Cash balance •• 4465 >

\$300.00

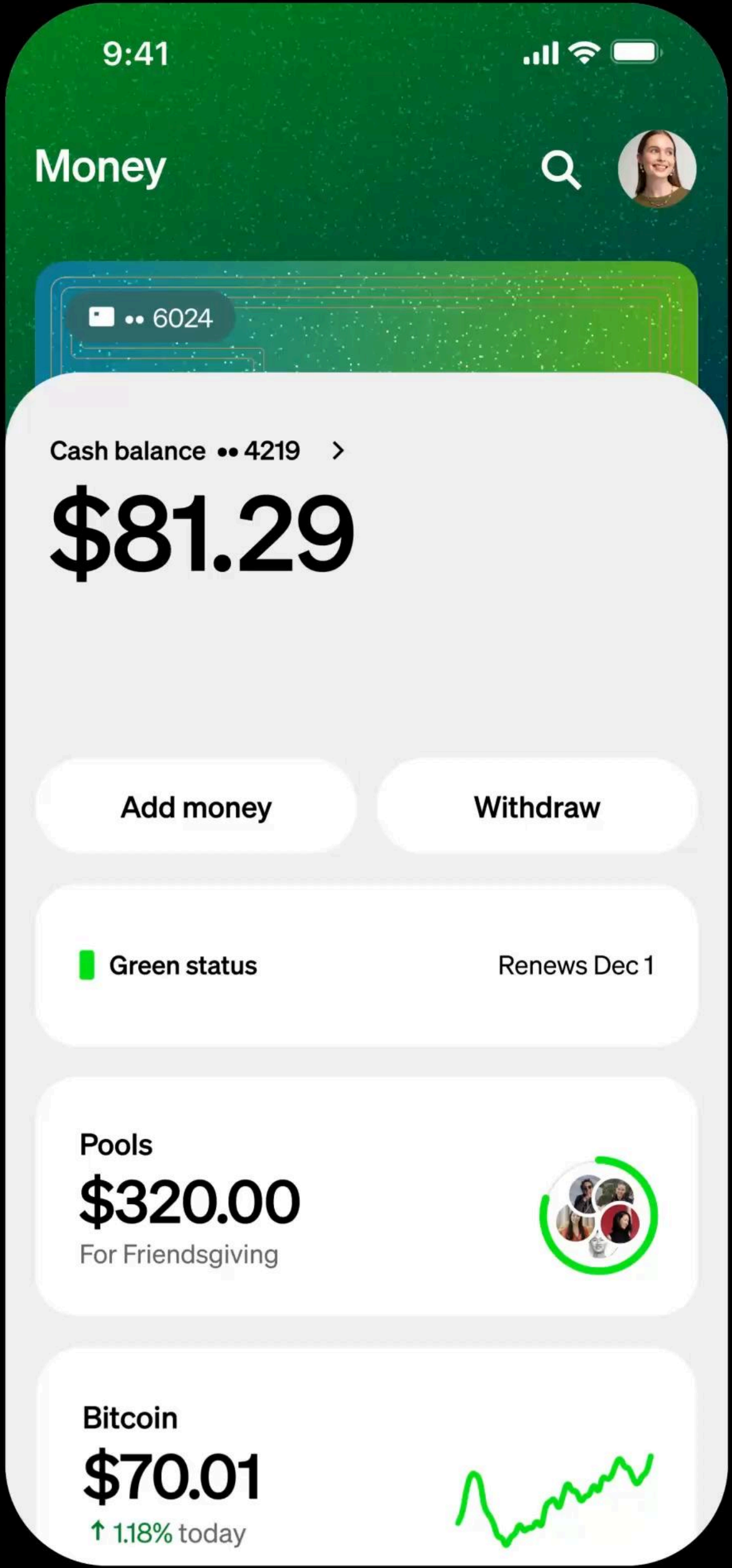
Add money

Withdraw



**Buy \$50
of bitcoin**

Every paycheck >



How can I help?

My rent's due on the 12th.

Noted. I'll give you a heads-up a few days before.

✓ Saved to memory



Buy \$50
of bitcoin

If price drops below \$



Send \$30
to Robin

One-time payment >

\$30
savings

ps below \$20 >

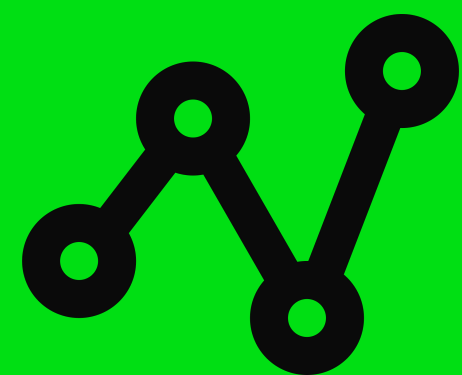


While you were away

9:41 AM

Moneybot moved \$14 from your savings to
Cash balance to cover your upcoming energy
bill and rounded up \$15.30 to bitcoin.

Cash App: Key Takeaways



NETWORK



Accelerating actives growth with a focus on the next generation



COMMERCE



Making our spending products even stronger



BANKING



Driving Primary Banking Actives with Cash App Green



BITCOIN



Making Bitcoin everyday money from buy/sell, to earning, to payments



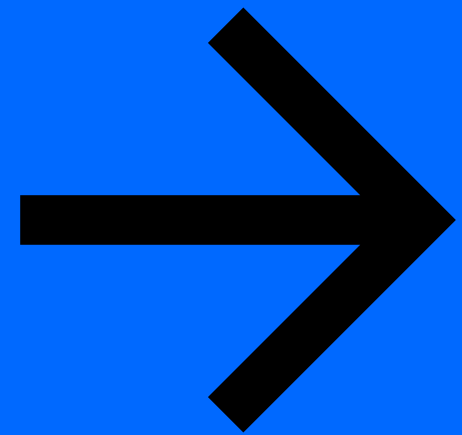
AUTOMATION



Built a personal, proactive, agentic assistant in the finance space



Square





Build the future of neighborhood commerce

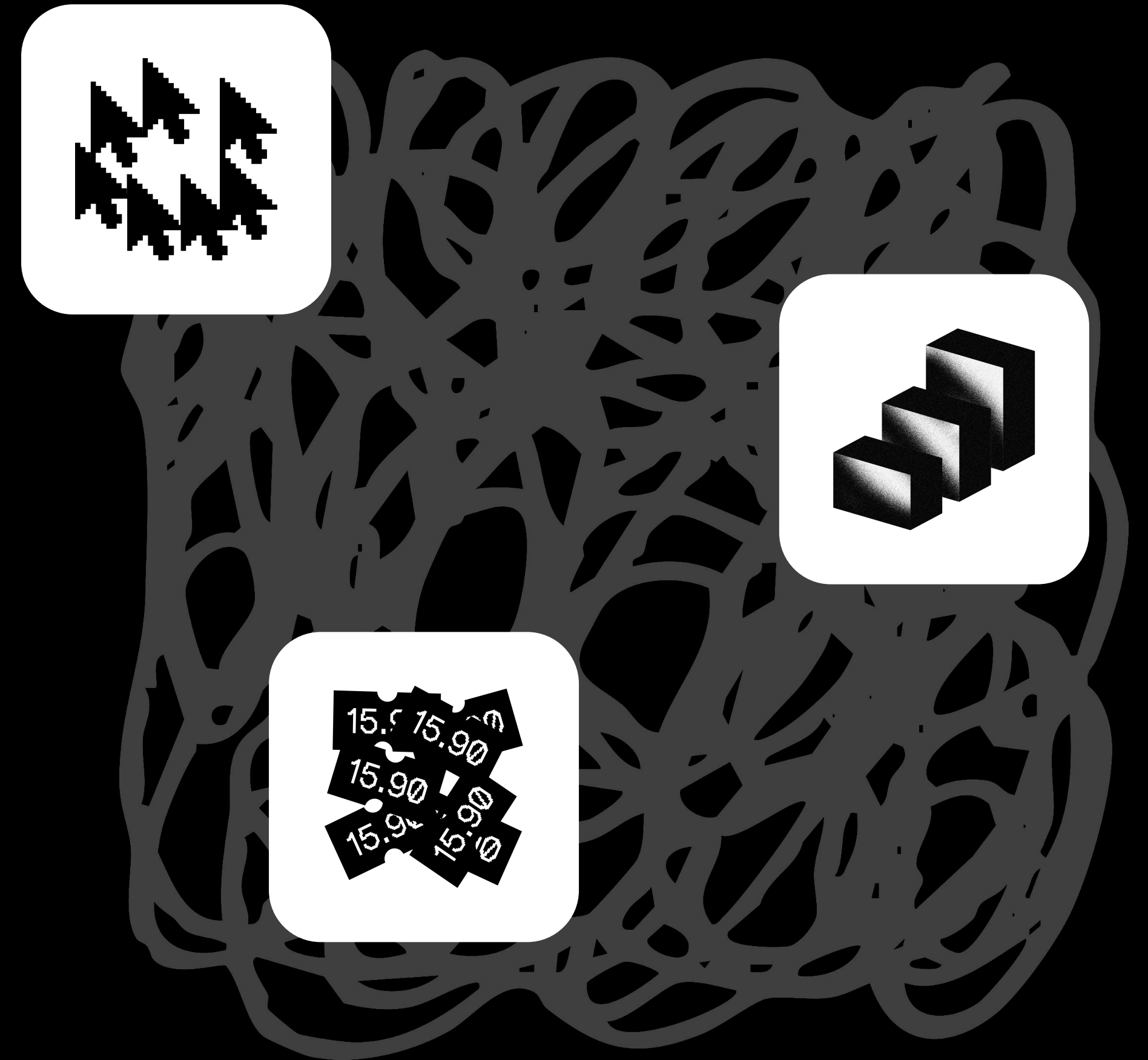
The infographic features a central white rounded square containing the text "\$240B" in large black font, with "Global GPV" in smaller black font below it. Surrounding this central square are four blue rounded squares, each containing a statistic in large black font and its category in smaller black font below it. The statistics are: 327M Buyers (top-left), 8 Countries (top-right), 5M Employees (bottom-left), and 4.5M+ Sellers (bottom-right). The entire graphic is set against a black background.

Category	Value
Buyers	327M
Countries	8
Global GPV	\$240B
Employees	5M
Sellers	4.5M+

PRODUCT STRATEGY

Running a business today is almost impossible

- Fragmented, legacy software solutions
- Compressed operating margins
- Connecting with customers & growing sales



Strategic Pillars



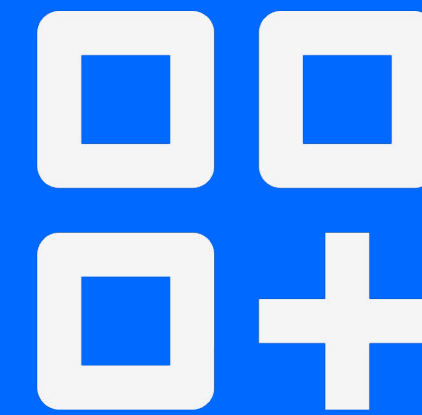
COMMERCE

Integrated, end-to-end tools
to make commerce easy
for all sellers



AUTOMATION

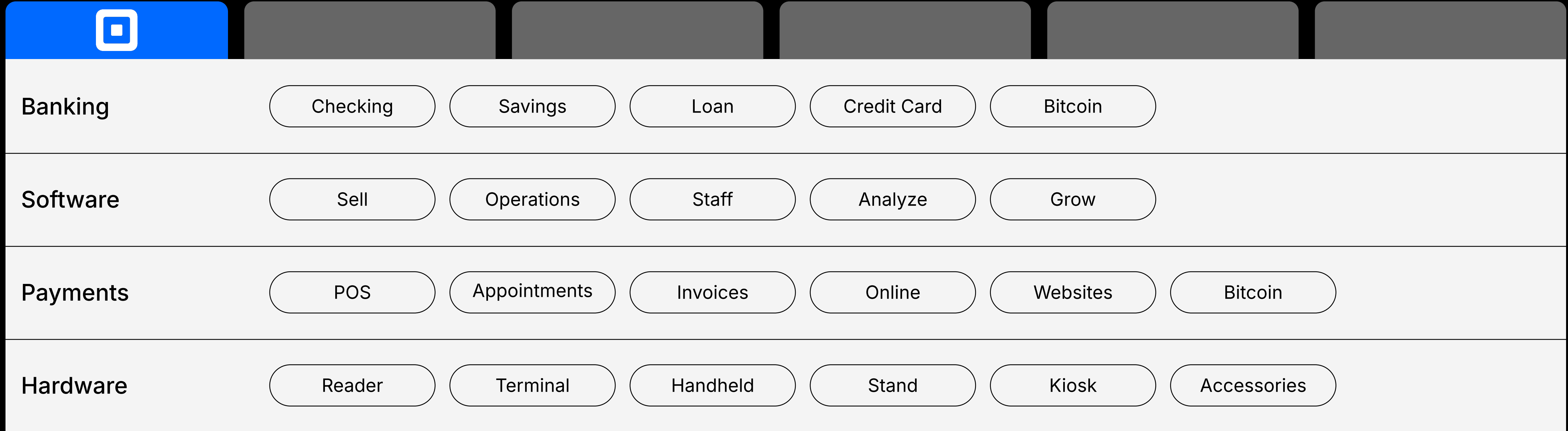
AI tools for sellers that put
their operations and finances
on autopilot



NETWORKS

Deliver value and unlock
growth for sellers, staff,
and buyers

Our ecosystem advantage is vertical integration



Etsy
Wix

Our ecosystem advantage is vertical integration

	Food & Beverage	Retail	Services	Health & Beauty	International
Banking	→ QSR → FSR → Bars & Breweries	→ Apparel → Home goods & Gifts → Alcohol → Grocery & Convenience → Garden → Other finished goods	→ Home & Commercial → Automotive Services → Leisure & Entertainment → Professional Services	→ Beauty → Healthcare → Fitness → Wellness	→ Canada → United Kingdom → France → Ireland → Japan → Spain → Australia → U.S.
Software					
Payments					
Hardware					

Open Platform Integrations

Google
DOORDASH

Apple
Acuity

Meta
OpenTable

GRUBHUB
Uber Eats

INTUIT quickbooks
Restaurant365

WOO
LEGALZOOM

RESY
FAIRE

Etsy
WIX

Strategic Pillars



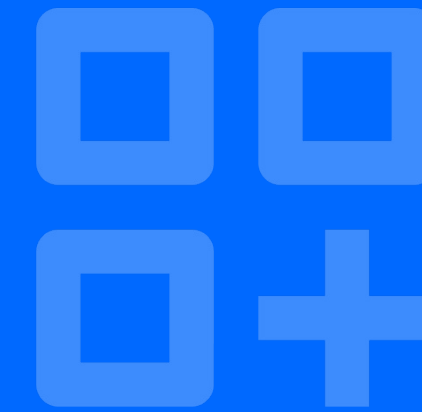
COMMERCE

Integrated, end-to-end tools
to make commerce easy
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AUTOMATION

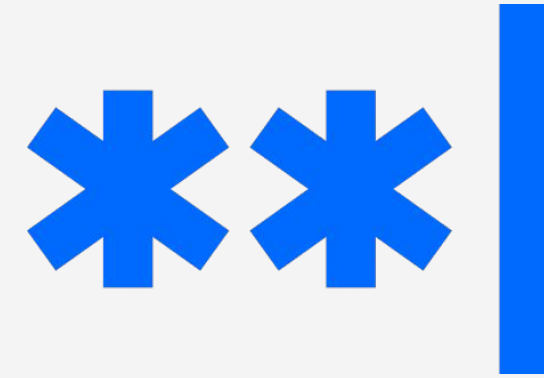
AI tools for sellers that put
their operations and finances
on autopilot



NETWORKS

Deliver value and unlock
growth for sellers, staff,
and buyers

Commerce: Sub-Pillars



SOFTWARE

The operating system
for sellers



BANKING

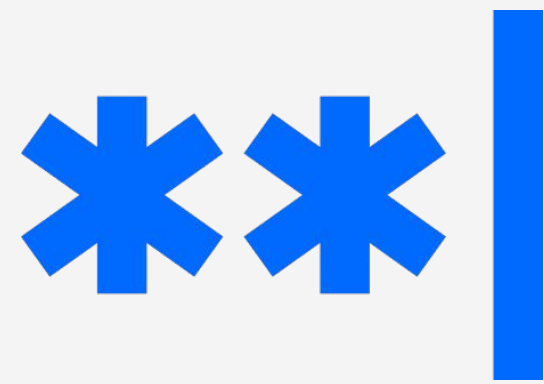
The financial backbone of
every seller's business



HARDWARE

Purpose-built, elegant
devices that make
selling reliable

Commerce: Sub-Pillars



SOFTWARE

The operating system
for sellers



BANKING

The financial backbone of
every seller's business

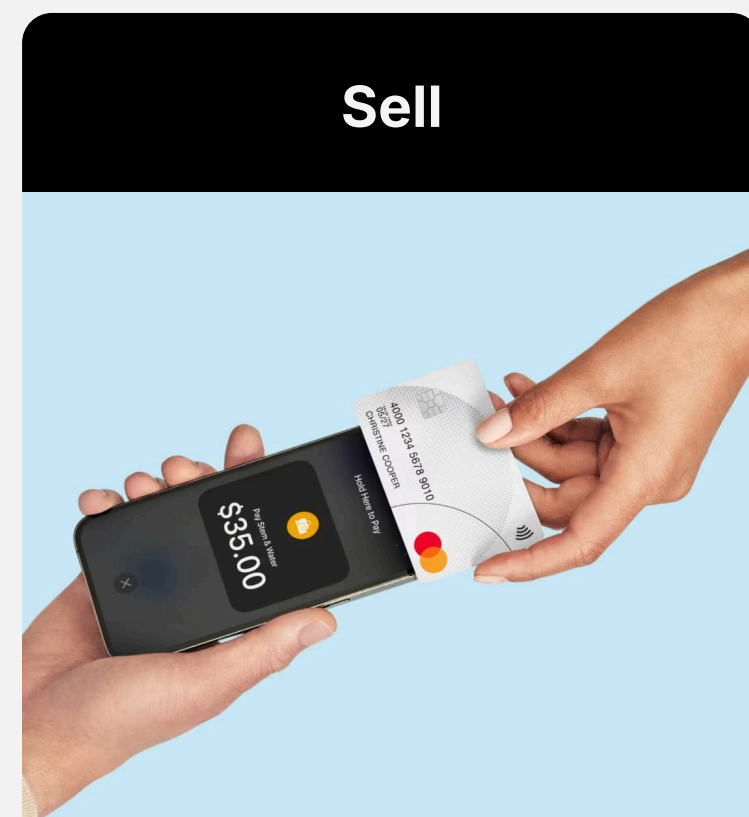


HARDWARE

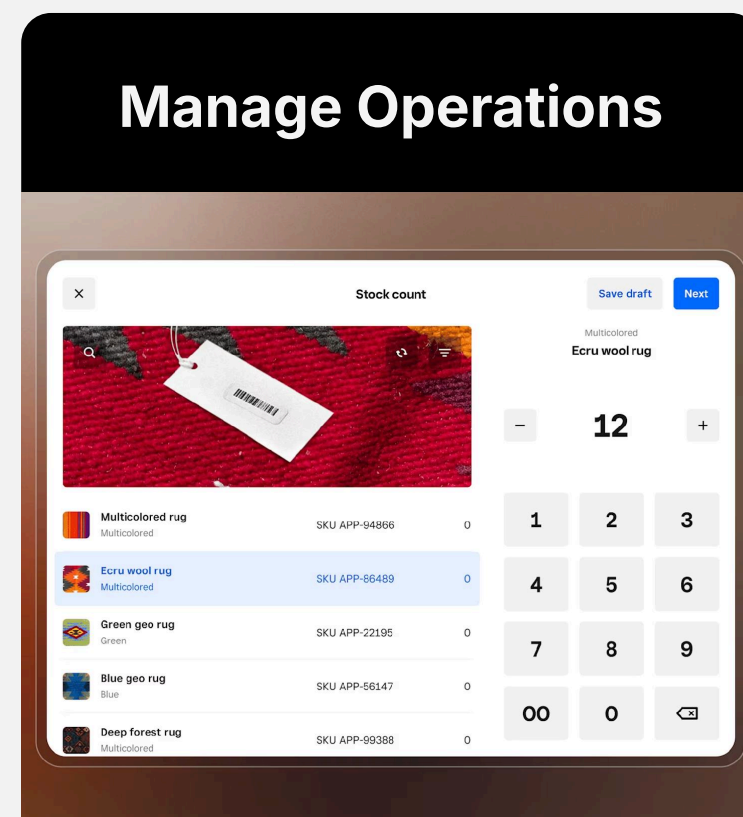
Purpose-built, elegant
devices that make
selling reliable

Square software is the operating system for sellers

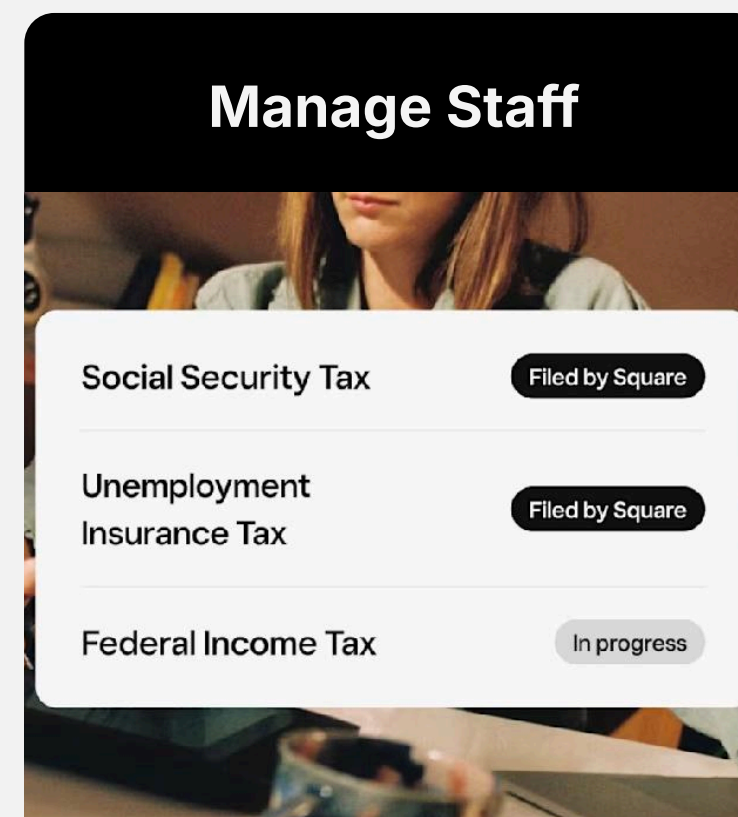
Jobs We Do



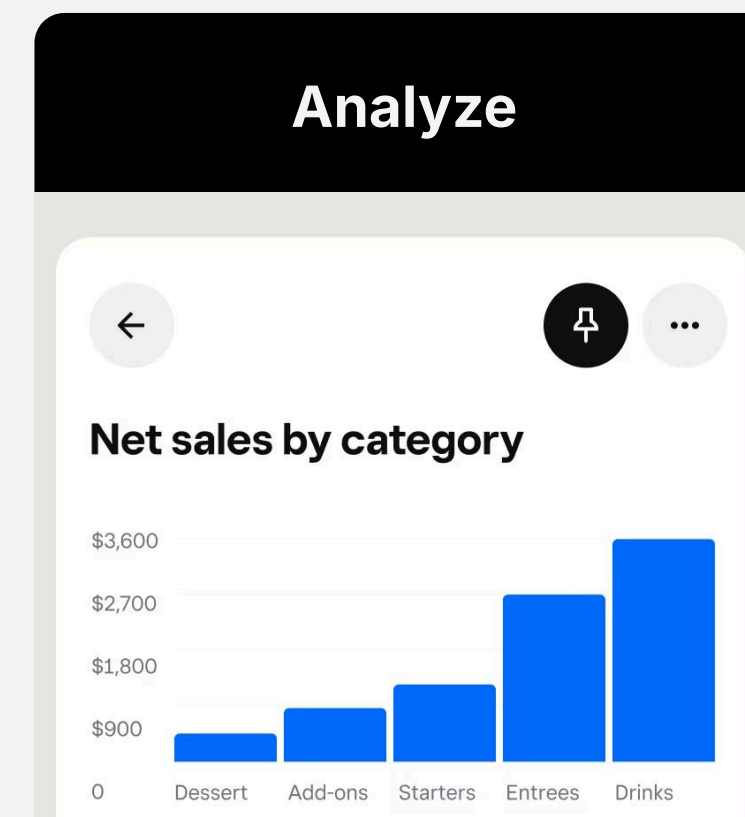
Every sale is simple,
in-person, online, or
on the go



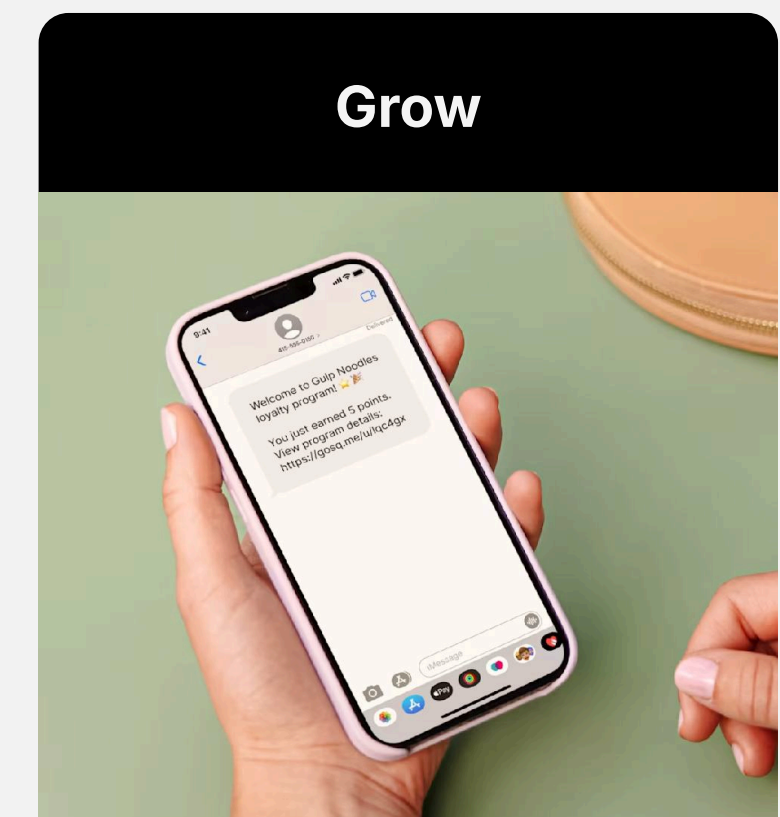
Sales, inventory and
fulfillment connected
In real time



From scheduling,
to payroll,
communications,
and permissions



Turn transaction
and customer data
into clear insights
and actions



Acquire, retain and
re-engage customers
with marketing

Open Platform
Integrations

Google
DOORDASH

Apple
Acuity

Meta
OpenTable

GRUBHUB
Uber Eats

INTUIT
quickbooks
Restaurant365

WOO
LEGALZOOM

RESY
FAIRE

Etsy
WIX

Software moves us upmarket with larger sellers

And we have meaningful room to cross-sell.

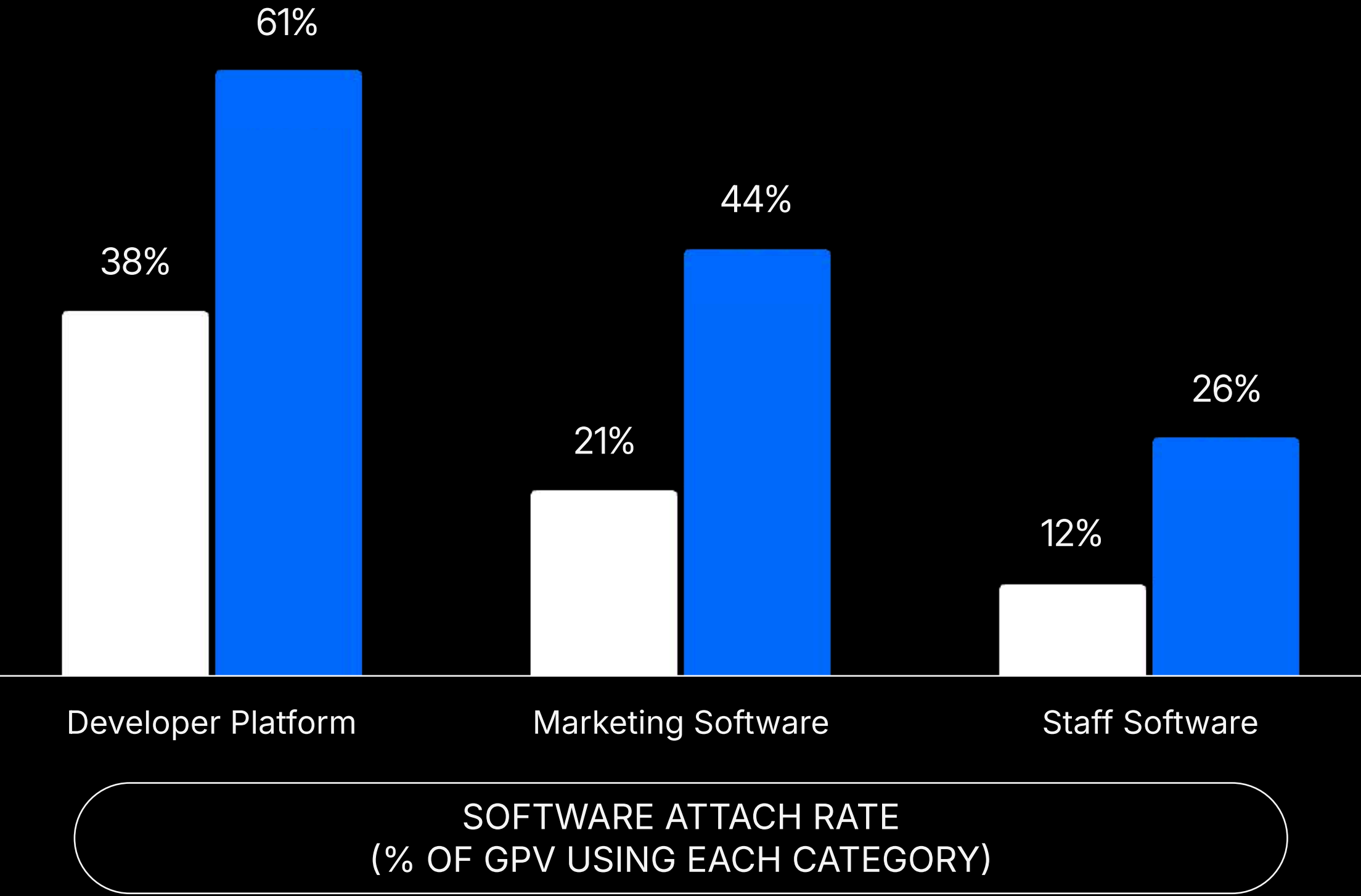
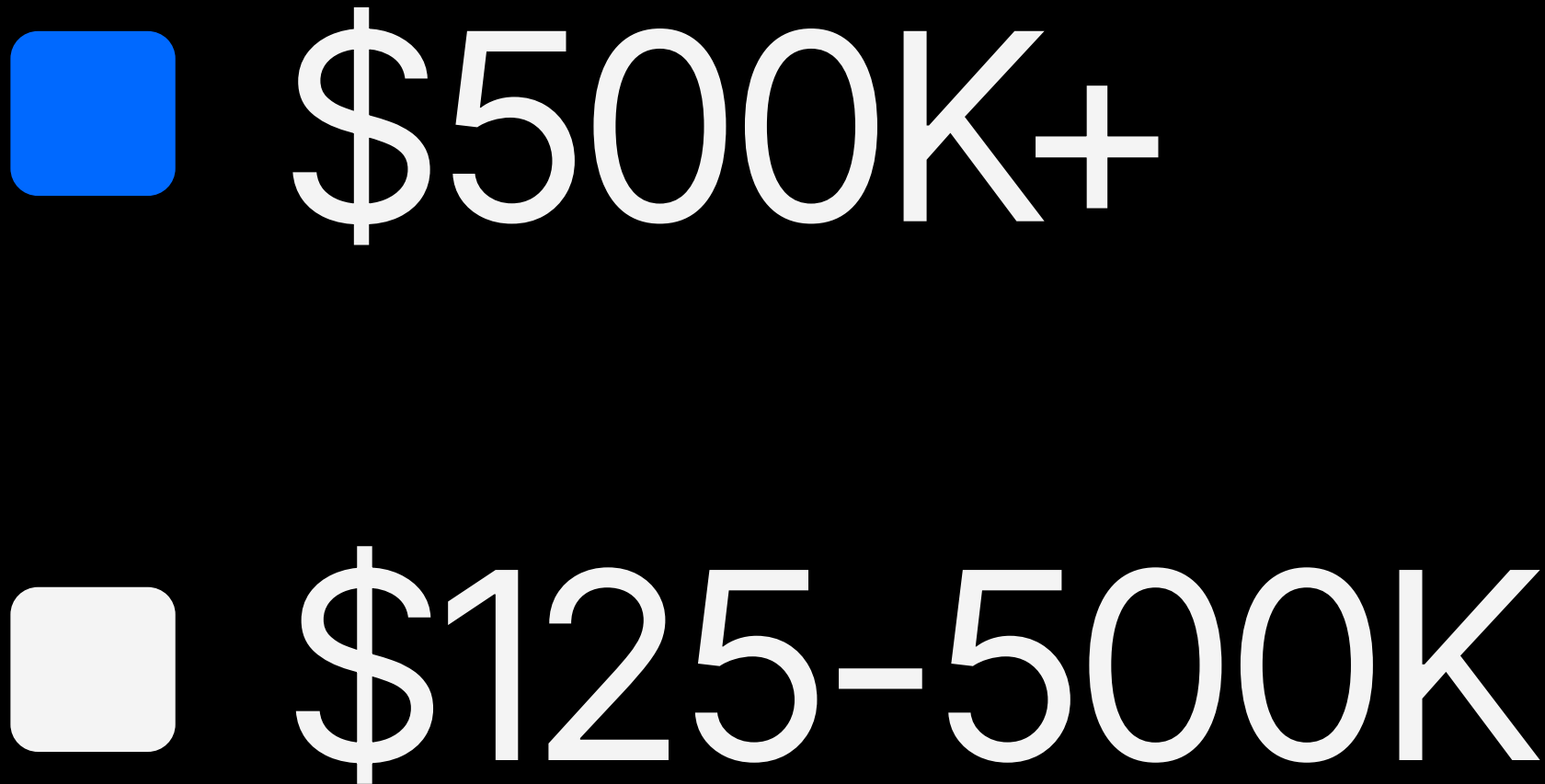


Table represents the percentage of GPV for Q3'2025 from sellers that used at least one software product from a given grouping during the period. We determine seller size based on annualized Square GPV during the applicable quarter. See appendix for Square Software groupings for Developer Platform, Marketing Software, and Staff Software. GPV represents the GPV generated by active sellers for a given product or product grouping, plus any GPV derived from other Square products those sellers also use.

More to come in 2026

2023	2024	2025	Coming 2026+
→ Square Credit Card → Refunds Policy Change → HR Manager → Square Messages Plus → House Accounts → Tap to Pay → Warranty Period Enforcement → Square Go Geographic Expansion → SMB Contracts → Team Communication → Contracts in JP → Restaurants in JP → OpenTable integration → Bill Pay Product → Scales on X2 → Class Booking → Shipment Manager & Tracking → Seller Digital Checks → Dashboard Open Orders → Square Profile Internationalization	→ Sales Trends Reports → Guest Checkout in → Online Ordering → Timebase Discounts → Franchisee Gift Card Reporting → Item Types → Simple Cost Tracking → Class History → Square Concierge → 3DS & SCA for Square Card → Bill Pay → What's New → New Hire Onboarding → Payroll Setup Guide → AI SEO → One Click Printer Setup → Orders AWS Migration → Sales Trends → Retail Checkout on Consumer Android & T3 → Sync All Item Descriptions → Scanner Scale Integration → Holiday & Weekend Surcharging → Square Card UK	→ Square Handheld → SuperPOS → Square AI → Square Online Ordering → Combos → Order & Pay Capabilities → Instant Payouts → Checking as Default → DoorDash native Integration → UberEats Integrations → Royalty Calculations → Items Splits → Send Larger \$ Amount Invoices → Auto-Image Mapping → Smart Folder Recommendations → Pay with ACH Improvements → Bulk Edit → Quantity-Based Tax Exemptions → Text Us on Online Transaction Flows → AI Voice Ordering → Grubhub Integration → Self-ordering Kiosk → Multichannel Menu Management → Neighborhoods on Cash App → Order Guide → Bitcoin Conversions → Bitcoin Payments → Instant Payouts → Marketman → Auto-Polish Item Photo → Wix Integration → Thrive Integration → Bottle Deposits → Reconciliation Reporting → Custom Work Week → ACH Manual Entry → Deposits for Appointments In 2025, we went all-in on food & beverage	→ KDS Improvements → Local Mode → Nested/Item-Backed Modifiers → Price Tiers → Drive-Through Flows → Live-Cart Edits → Multi-Legal Entity → Location Groups → Always Open Orders → FSR Analytics → EBT Acceptance → Improved Retail Workflows → Improved Beauty Workflows → Premium Credit Card → ManagerBot → Square AI: Data Warehouse → Staff Network → And More ... In 2026, we're winning the neighborhood network

Commerce: Sub-Pillars



SOFTWARE

The operating system
for sellers



BANKING

The financial backbone of
every seller's business



HARDWARE

Purpose-built, elegant
devices that make
selling reliable

It's hard to bank as a small business

82%

Of small businesses
don't receive financing
on their first try

34%

Of business owners
have faced unfair fees
with other business
banking accounts

81%

Of SMB owners who
applied found it
difficult to access
affordable credit

82%: Square Report, Businesses Have No Savings, and Other Cash Flow Myths Debunked. Research was conducted via an online survey targeting business owners between October 17 to November 4, 2024, with 240 respondents.

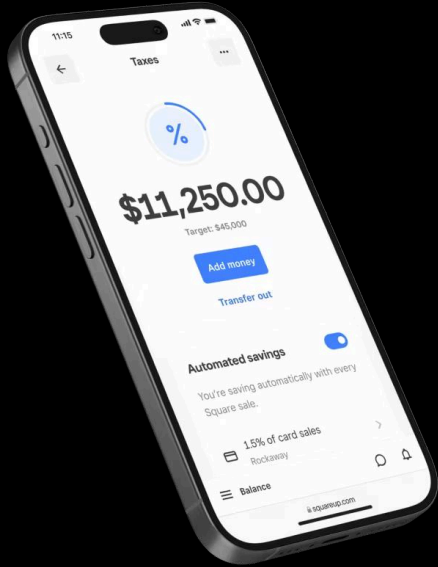
34%: Based on internal study conducted by Harris Poll on behalf of Square, October 28 to November 29, 2022.

81%: Goldman Sachs, Small Businesses Plan to Grow Despite Capital, Tax and Trade Uncertainty (June 5, 2025).

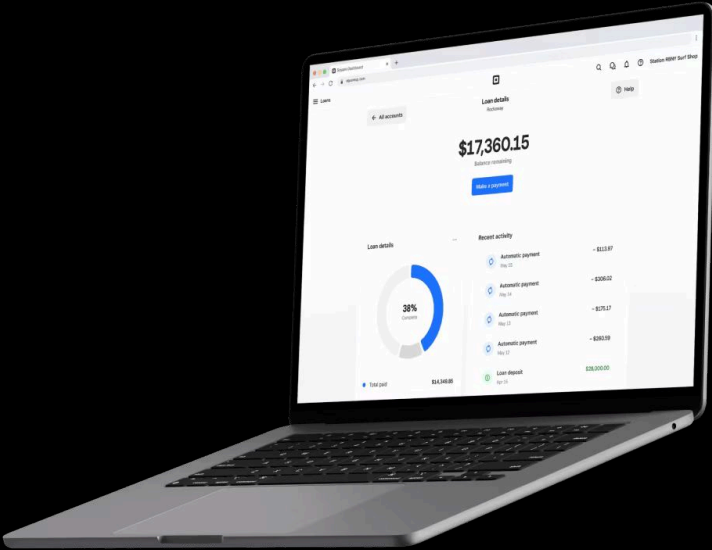
Square Banking simplifies cash flow so sellers can focus on their businesses



Checking



Savings



Loans



Credit

 Square sale	\$100.00
 20%	- \$20.00
 Bitcoin	+ ₿0.00023

Bitcoin Wallet

Speed

Instant access to funds and loans when approved

Instant Payouts from 3rd party platforms

Access

Square Checking: <2 minutes to open an account

Square Credit Card: No fee, 1% back in waived Square processing fees

Budgeting & Control

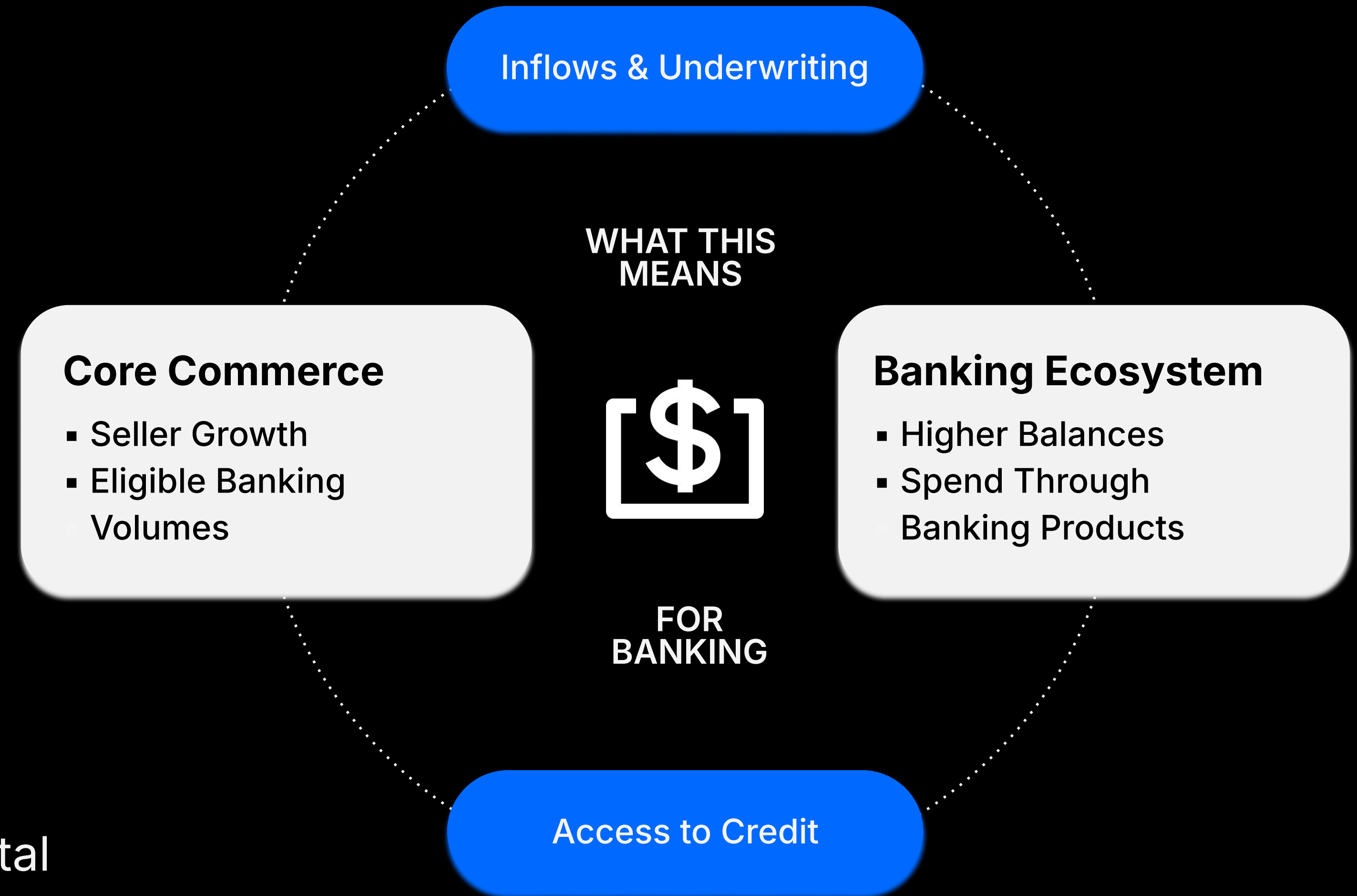
Square Savings: 200K sellers use savings to plan for expenses like taxes

Automated budgeting has helped sellers set aside more than \$4B

Square sellers using Square Savings based on year to date data as of November 10, 2025.
Represents total funds set aside by sellers using automated budgeting from launch in July 2021 to November 11, 2025.

Square's advantage over legacy lenders

- First party data advantage
- Unique position in the flow of funds
- Powerful cash flow tools for sellers
- More sellers eligible for working capital



Banking has been a significant growth driver

Consistently growing faster than Square GPV.

1.3M

Square sellers used
banking products
in Q3 2025

25%

Square GPV from sellers
using
banking products

30%+

Banking gross profit
CAGR
(2019 to 2024)



2026 Roadmap

Increasing eligibility for Square Loans, Growth expansion capital, "Always on" working capital and more...

Commerce: Sub-Pillars



SOFTWARE

The operating system
for sellers



BANKING

The financial backbone of
every seller's business



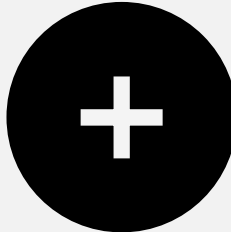
HARDWARE

Purpose-built, elegant
devices that make
selling reliable

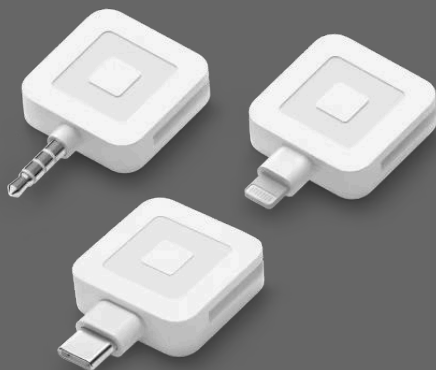


Square means sellers never miss a sale

Delivering a new generation of hardware products built on reliability, security, and scale.



more hardware
launching in 2026!



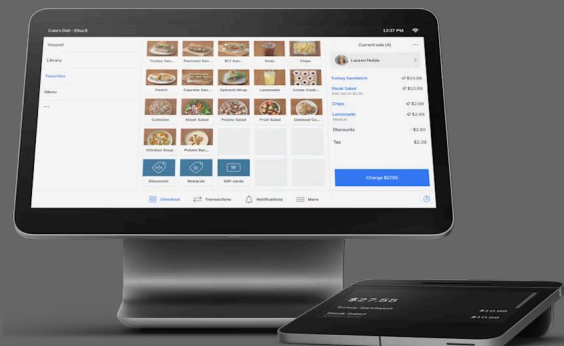
Reader



Reader for Chip



Kiosk



Register



Stand



Terminal



Handheld



Payment Types
Accepted

- Cash App Pay
- Gift Cards
- Digital Wallets
- Cards
- Bitcoin
- Afterpay
- Cash

We've delivered for food & beverage

Food & Beverage was our top priority this past year.

+17%

YoY GPV growth in Q3

+26%

YoY new volume added
growth in Q3

+7%

Acceleration in GPV
vs. prior year

+5%

Increase in GPV retention
vs. prior year

All metrics are for the Food & Drink vertical and represent year over year growth for the quarter ended Q3 2025, except Growth in NVA which reflects year over year growth for the nine months ended Q3 2025 and Acceleration in GPV which represents the increase in GPV growth rates between Q3 2023-Q3 2024 and Q3 2024-Q3 2025. GPV Retention represents GPV from Square sellers from Q3 2024 who remained active in Q3 2025.

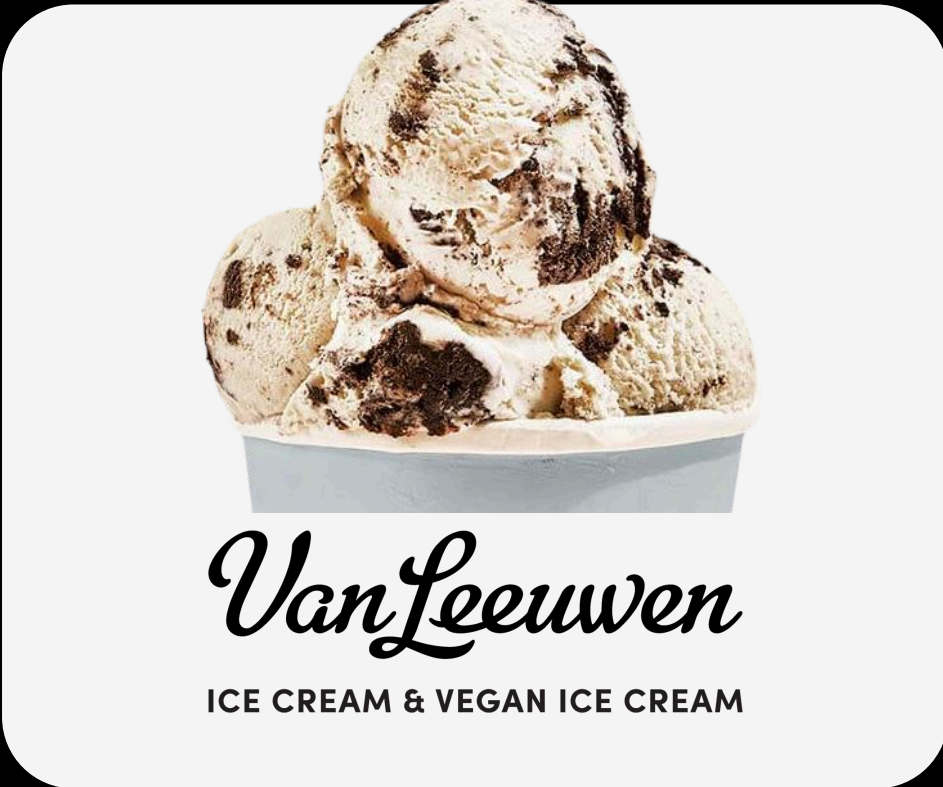
+

NEW ANCHORS

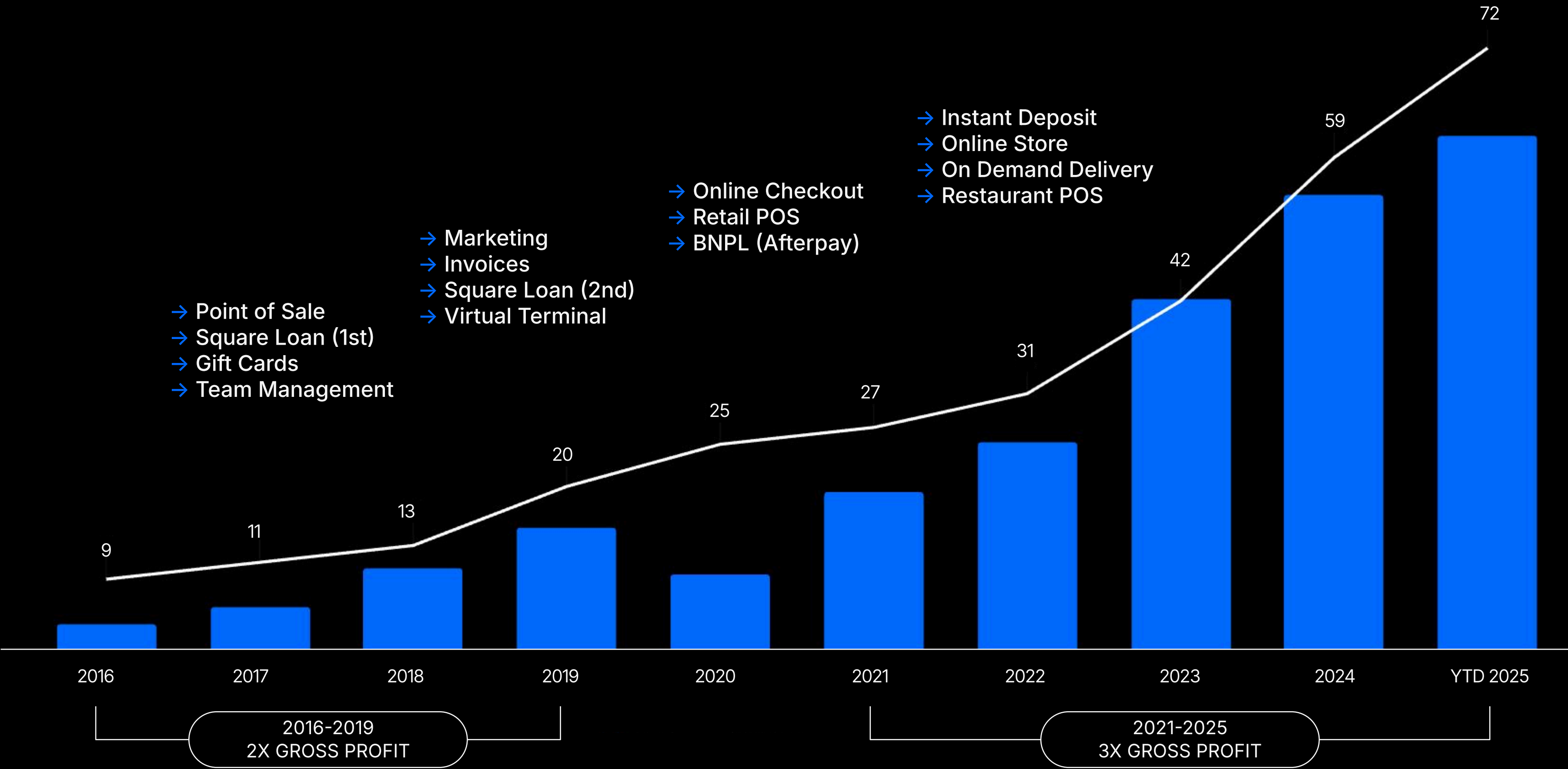


Case Study: ecosystem adoption drives growth

Leading to a meaningful increase in retention and gross profit.



10 years with Square
\$50M+ in annual GPV
70+ locations



Strategic Pillars



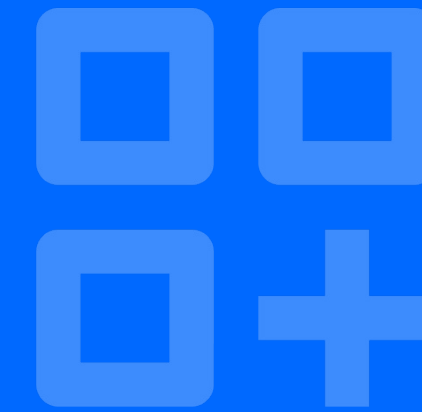
COMMERCE

Integrated, end-to-end tools
to make commerce easy
for all sellers



AUTOMATION

AI tools for sellers that put
their operations and finances
on autopilot

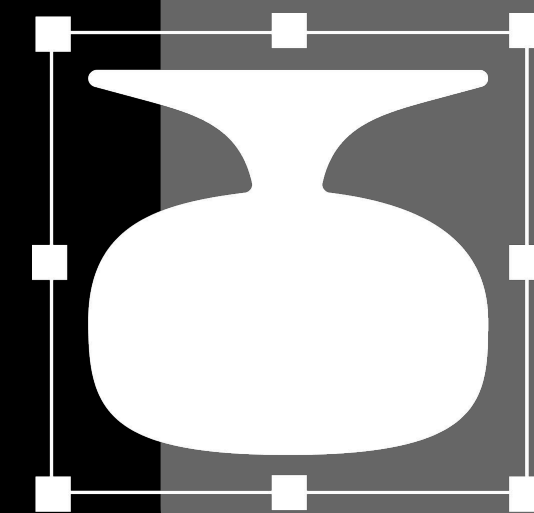
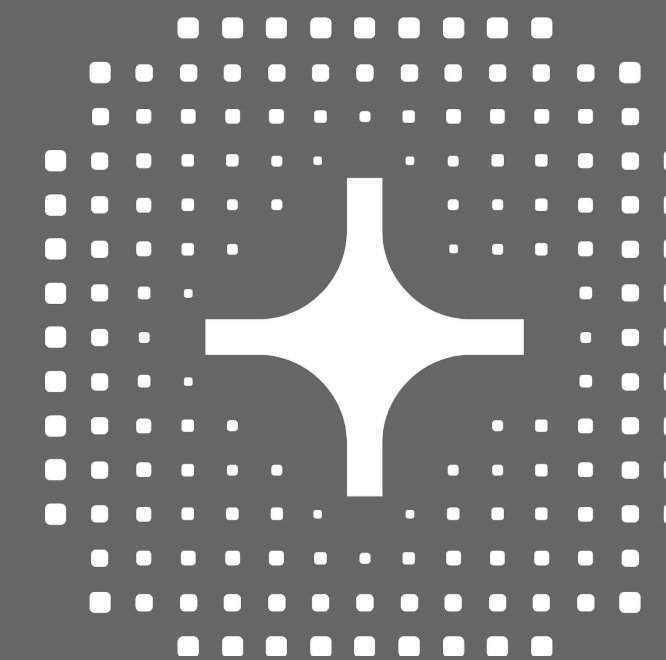
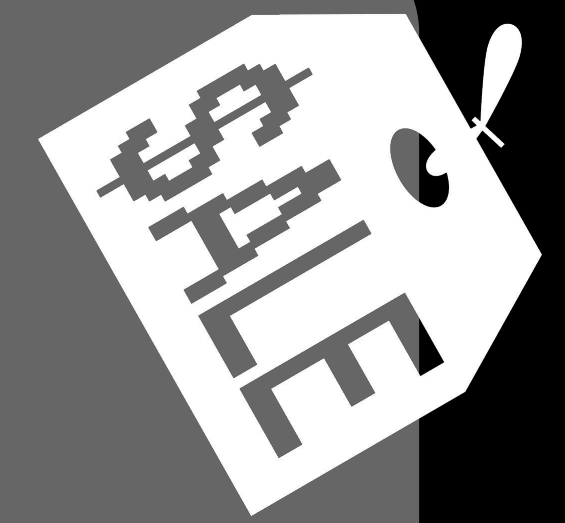


NETWORKS

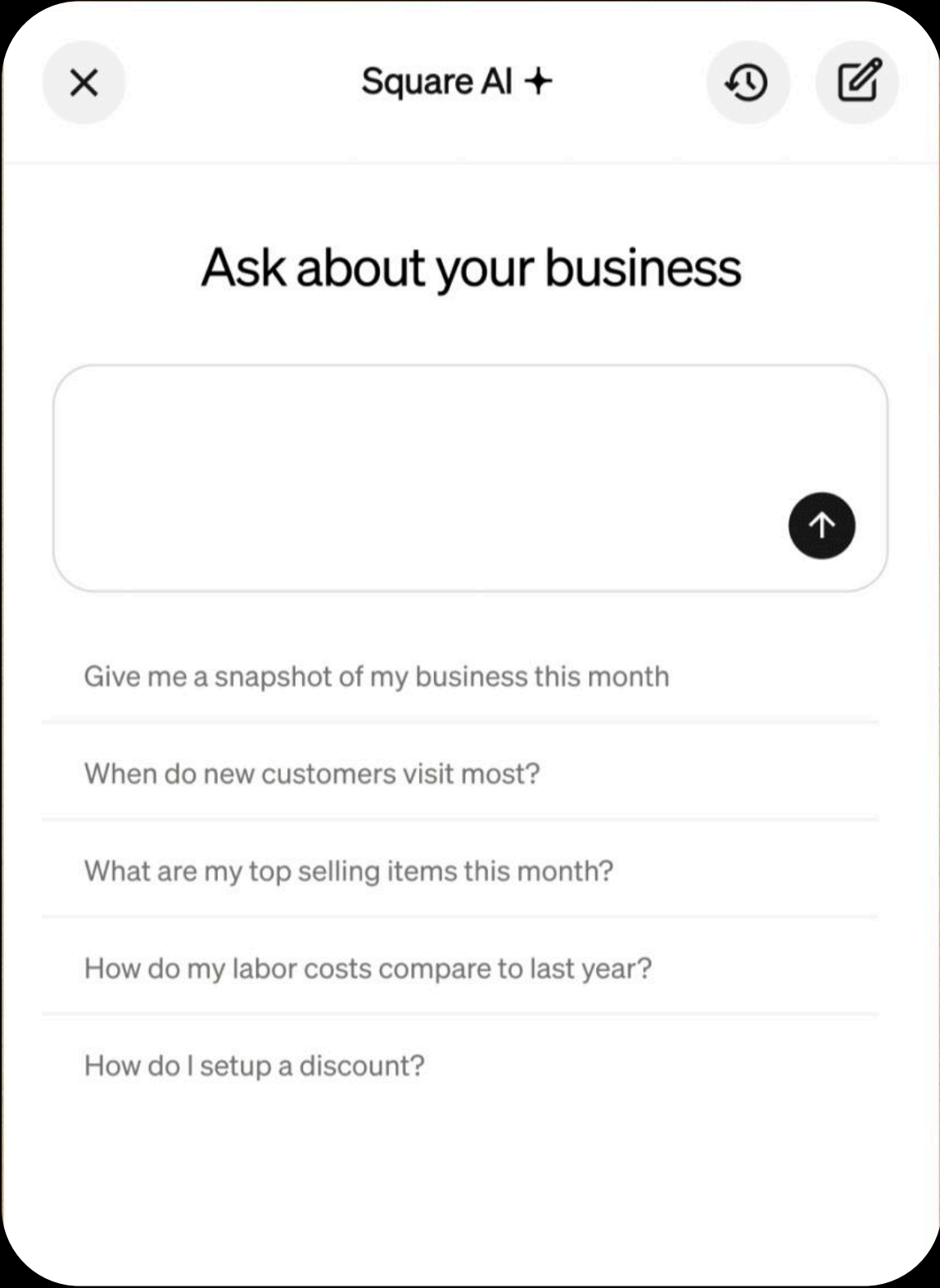
Deliver value and unlock
growth for sellers, staff,
and buyers

AI Automation = Operational Leverage

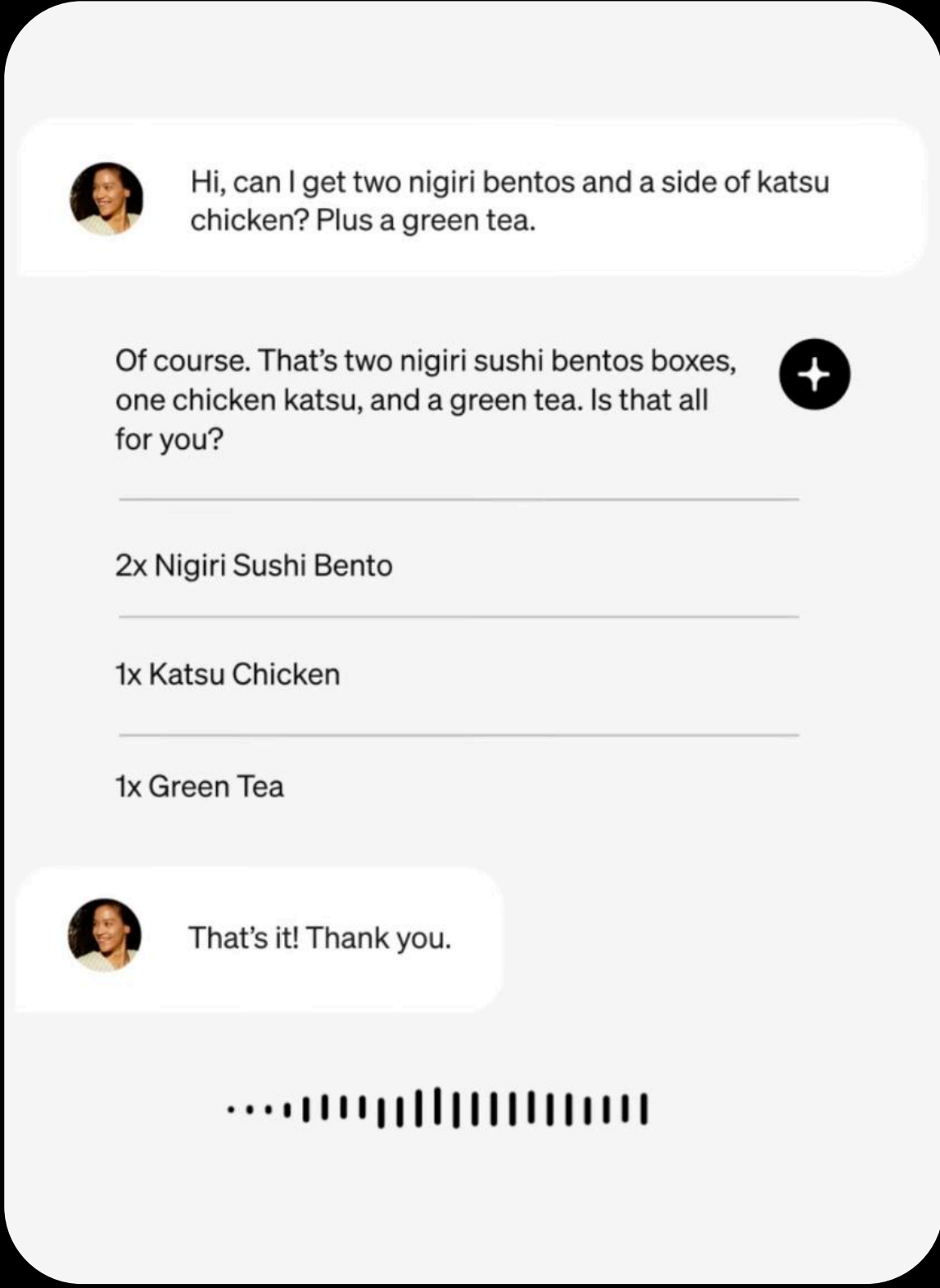
- **Personalized real-time data**
Proprietary first-party data signals continuously improve our AI capabilities
- **Time and cost efficiency**
Compress hours of manual work into seconds while reducing labor and operating costs
- **Agentic, proactive intelligence**
A team of AI-powered assistants anticipate needs and takes action on sellers' behalf



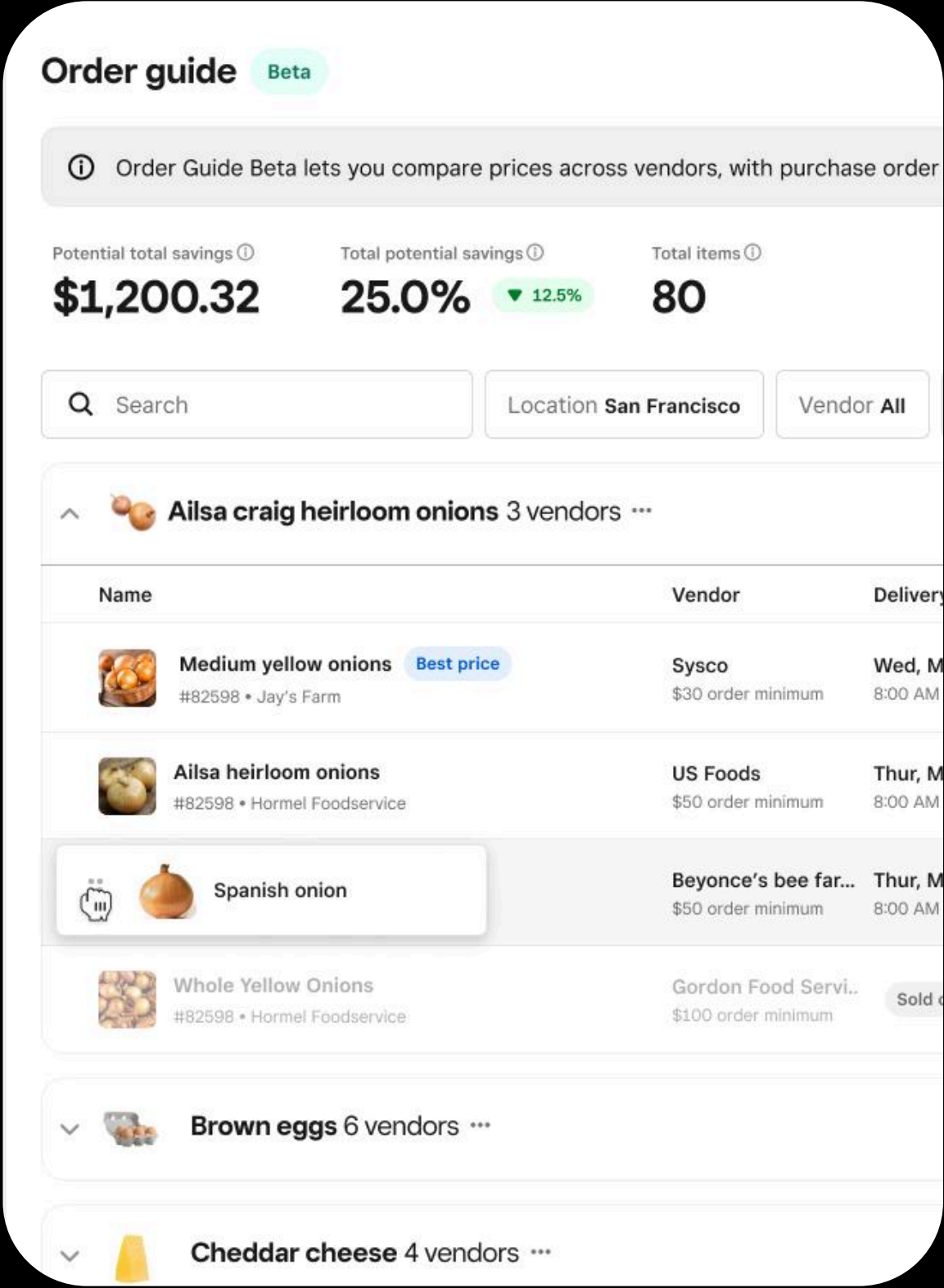
Automation at Square today



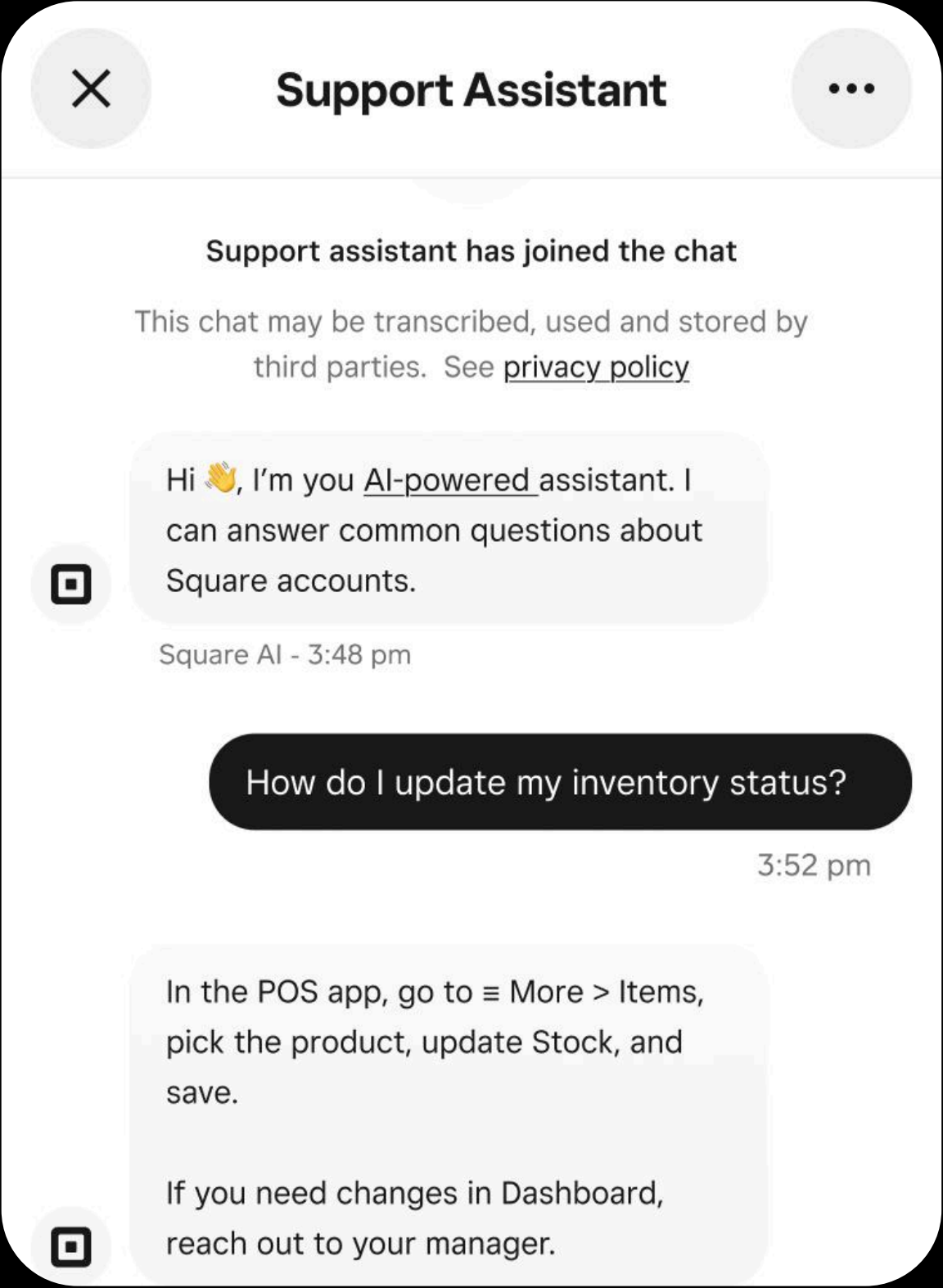
Square AI



Voice Ordering



Order Guide

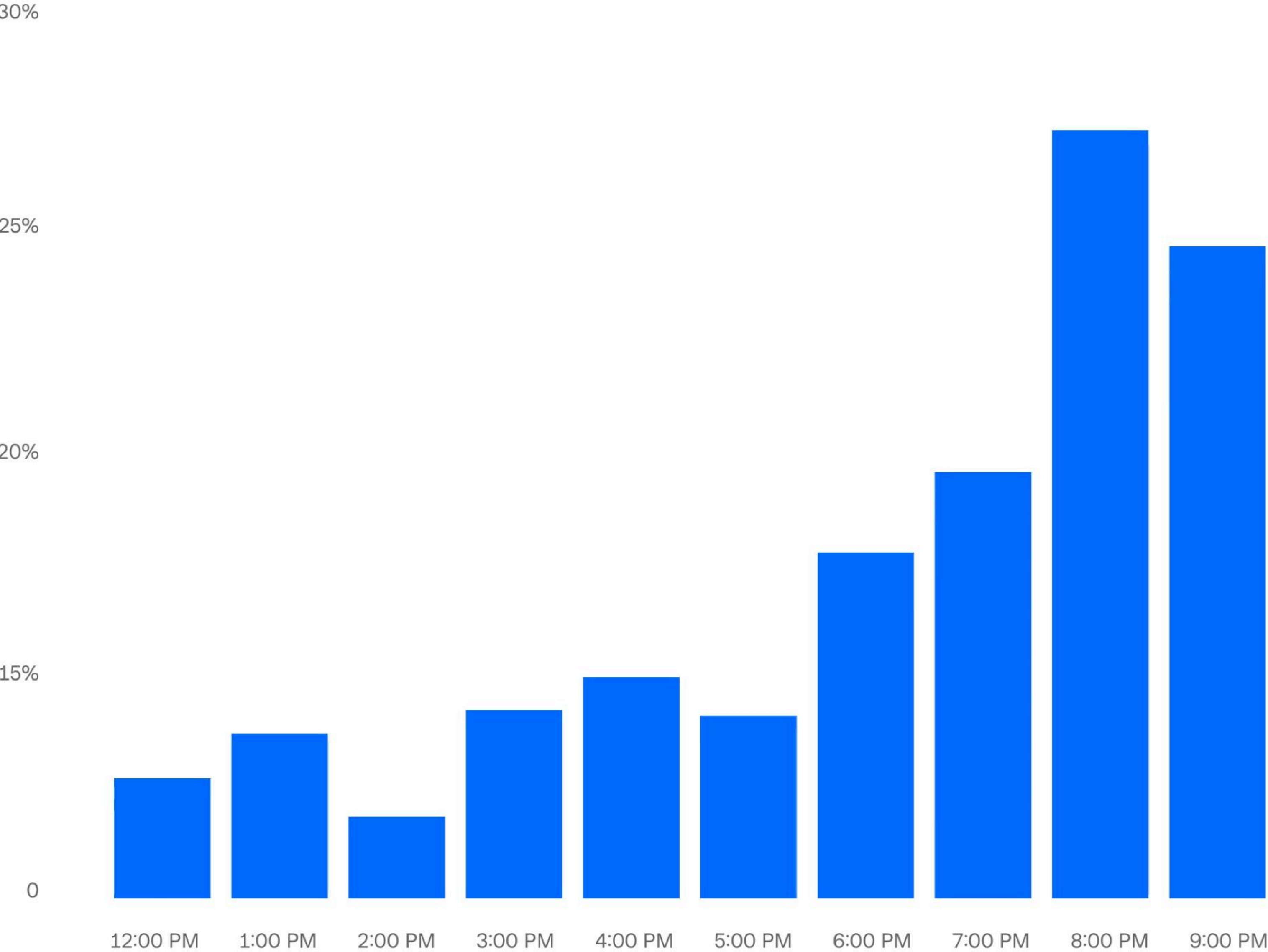


SupportBot

Square AI



Average tips by hour on Mondays



Show me my average tips by hour on Mondays

Here is a chart showing the average wine transactions per hour on **Mondays** over the last 30 days:

Average wine transactions per hour on...

These figures are based on gross sales and wine sold from **August 23, 2025** to **September 23, 2025 (PDT)**.



MORE IDEAS

What are my best days for tips at the Pacific Heights location?

What days did I give the most refunds at the Hayes Valley location?



Voice Ordering

\$13

Pick-up

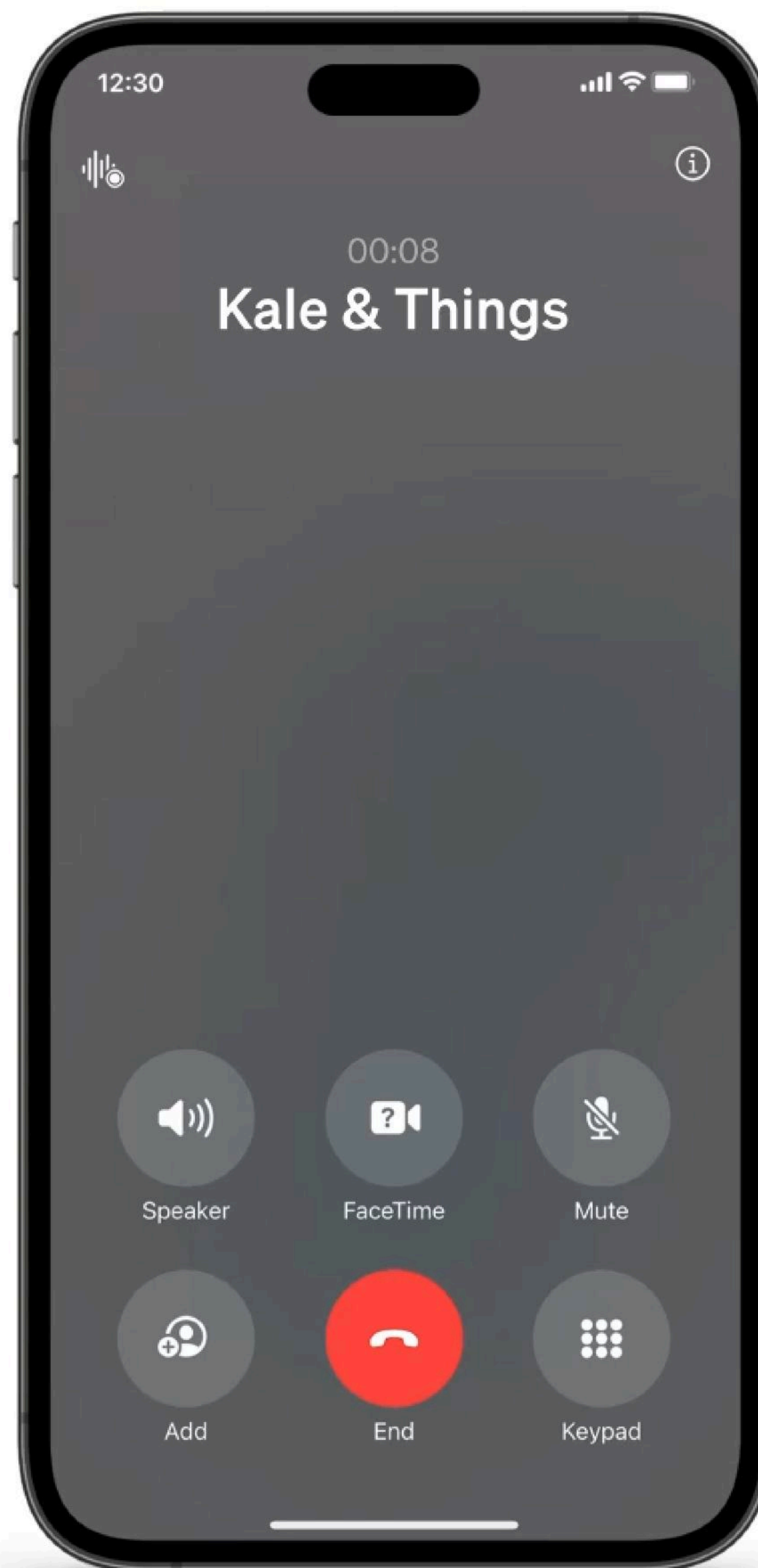
1 item



Lettuce salad

x1

View cart



ManagerBot

Data and insights

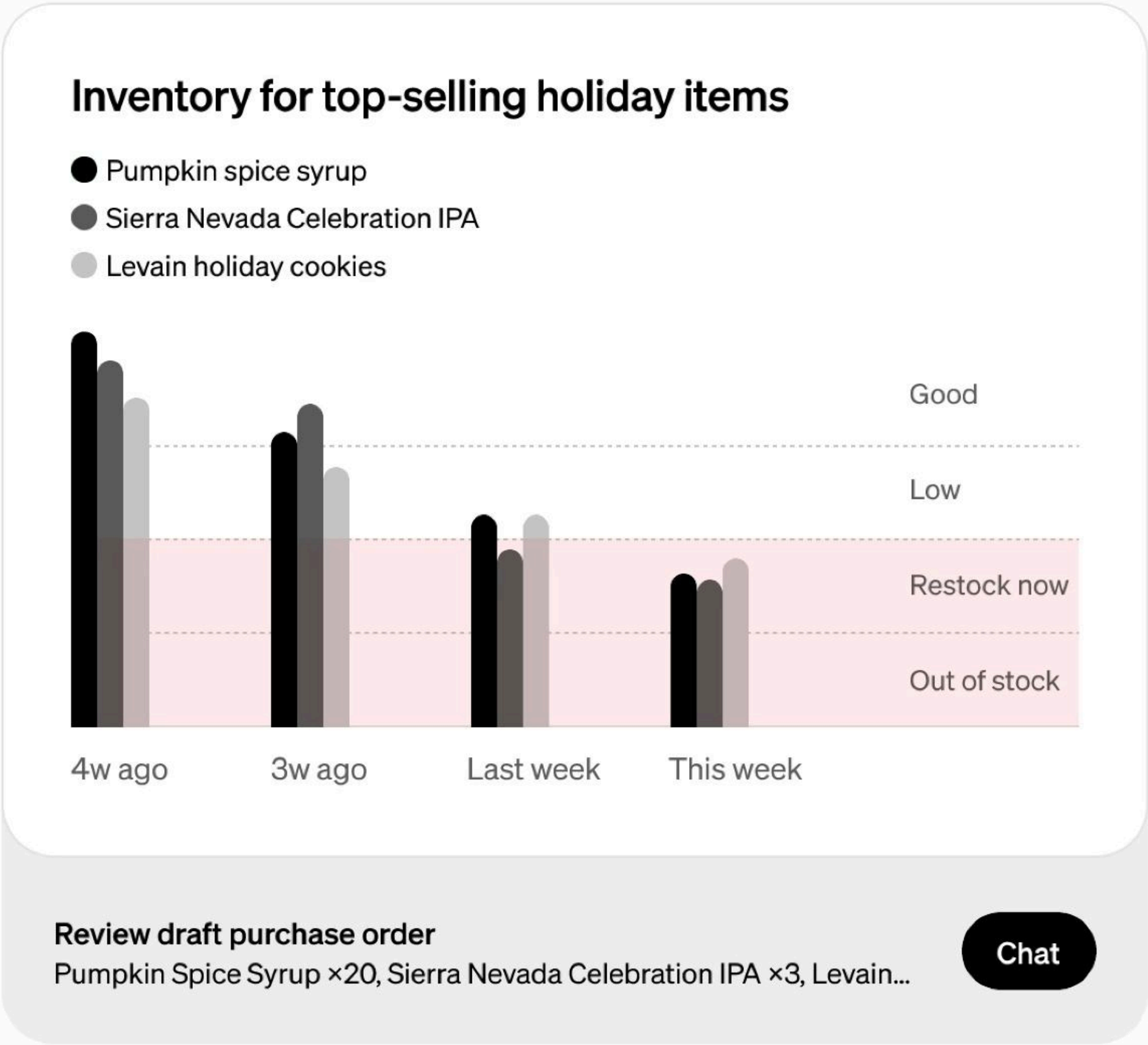
- 

Look at daily sales, top categories, and team notes from last year to spot performance drivers.

>
- 

Inventory is low for top-selling holiday items — review a draft purchase order for delivery on November 22.

▼



AI Tomorrow: ManagerBot

Trigger



Every 15 minutes during business hours

Check all employees currently clocked in or assigned to a shift.

Actions



Keep an eye on weekly hours

Look over timecards and spot anyone who's on track to go over 40 hours this week.



Make sure breaks are taken

Check recent shifts for missed or late breaks based on your local rules.



Give managers a heads-up

Send a quick summary (email or chat) with who's close to overtime or missed a break.



Save it to your labor report

Log everything flagged so it shows up in the weekly dashboard.

Agentic Commerce Platform

A screenshot of a web application interface titled "Reservation Hub". At the top left is a red square icon with a white document symbol. Below the icon is the title "Reservation Hub" in a large, bold, black font. Underneath the title are three navigation tabs: "Reservations" (highlighted with a light gray background), "Diners", and "Automations". A horizontal line separates the header from the main content area. The main content area contains a list of four items, each with a circular icon on the left and text on the right. The first item has a green circle with a white checkmark and the text "Connect Resy, OpenTable, Reserve with Google". The second item has a gray circle with a white refresh symbol and the text "Gather reservation insights". The third item has a gray circle with a white plus symbol and the text "Build diner and insight automations". The fourth item has a gray circle with a white plus symbol and the text "Notify me when the space is done".

Generative UI

Proactive Intelligence

Strategic Pillars



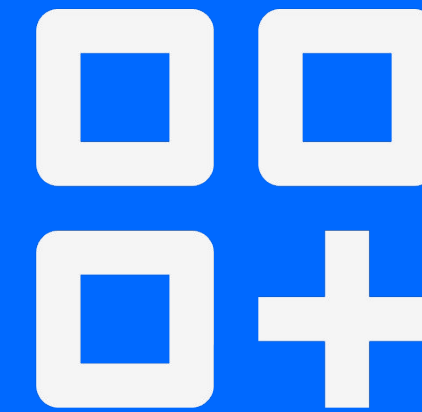
COMMERCE

Integrated, end-to-end tools
to make commerce easy
for all sellers



AUTOMATION

AI tools for sellers that put
their operations and finances
on autopilot



NETWORKS

Deliver value and unlock
growth for sellers, staff,
and buyers



327M

Buyers

Potential Opportunity

300M+

Actives

\$12B

Wages

\$8B

Tips

\$36B

F&B Vendor Spend

Buyer-Seller
Network

5M

Employees

4.5M+

Sellers

Employees represent total global employees of Square sellers over the past 12 months ending September 30, 2025. Individual employees may be counted more than once if employed by multiple sellers.
Buyers represent buyer profiles for the trailing 12 months ended September 30, 2025. One individual may have more than one buyer profile.
300M actives figure is illustrative based on the number of buyer profiles.
Tips represent tips for the trailing 12 months ended September 30, 2025.
See appendix for definitions of buyer profiles, wages, and F&B vendor spend.

Employee Network



327M
Buyers

5M
Employees

4.5M+
Sellers

Potential Opportunity

5M
Actives

\$12B
Wages

\$8B
Tips

\$36B
F&B Vendor Spend

Employees represent total global employees of Square sellers over the past 12 months ending September 30, 2025. Individual employees may be counted more than once if employed by multiple sellers.

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300M actives figure is illustrative based on the number of buyer profiles.

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Employees represent total global employees of Square sellers over the past 12 months ending September 30, 2025. Individual employees may be counted more than once if employed by multiple sellers.

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See appendix for definitions of buyer profiles, wages, and F&B vendor spend.

Buyers

Employees



Sellers

Actives

Wages

Tips

F&B Vendor Spend

Square: Key Takeaways



COMMERCE



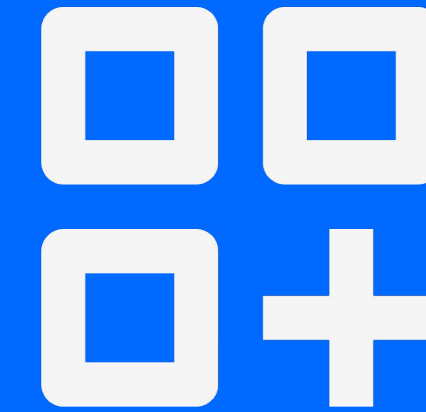
Software, hardware,
and banking tools that
work for every seller



AUTOMATION



ManagerBot and other AI
tools giving time back



NETWORKS



Three key networks
that strengthen the
Square ecosystem &
drive growth

Product Strategy Takeaways

Square Strategic Pillars



COMMERCE



AUTOMATION



NETWORKS

Product Strategy Takeaways

Square Strategic Pillars



COMMERCE



AUTOMATION



NETWORKS

Cash App Strategic Pillars



NETWORK



COMMERCE



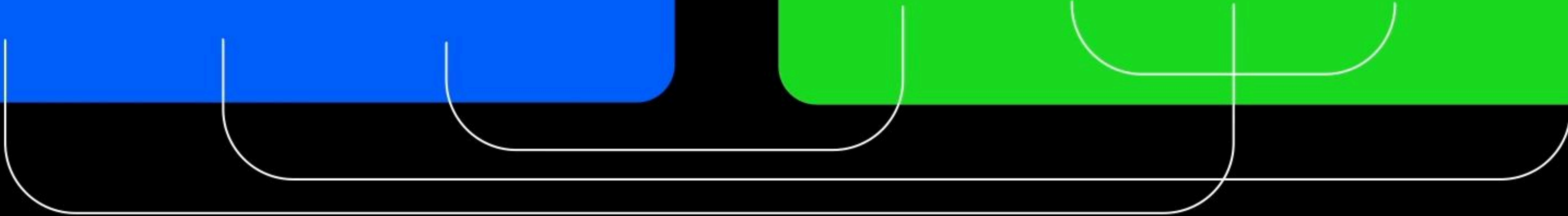
BANKING



BITCOIN



AUTOMATION



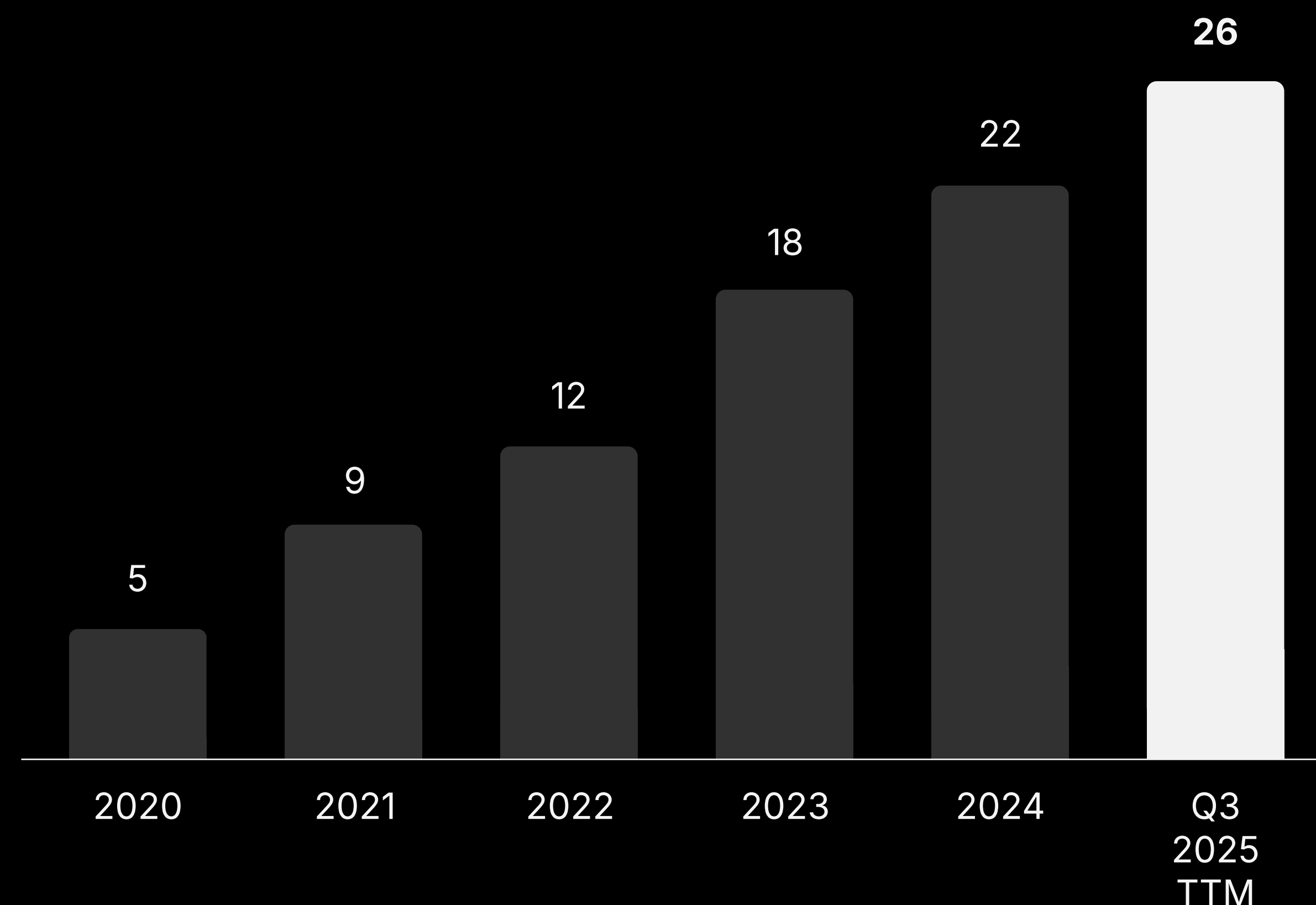
Building new vectors of growth

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).



Time to build

Product Strategy Takeaways

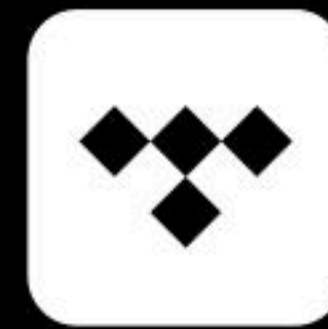
Commerce

Bitcoin

Banking

Lending

Money
management



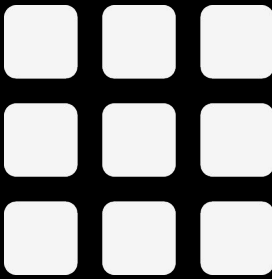
Hardware

Business
software

Money
movement

Networks

Block AI



Appendix

Cash App monthly transacting active or **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).

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.

Inflows per transacting active refers to total inflows in the quarter divided by monthly actives for the last month of the quarter. Inflows refers to funds entering the Cash App ecosystem. Inflows does not include the movement of funds when funds remain in the Cash App ecosystem or when funds leave the Cash App ecosystem, or inflows related to the Afterpay app.

Bitcoin Account is a Cash App account that has had a positive Bitcoin balance for the last month of the quarter.

Appendix

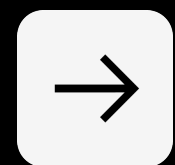
Square Software Groupings: Point of Sale Software includes Register POS, Register Terminal, Square for Retail, Square for Restaurants, Appointments, Invoices, Self Serve Order, Seller Powered Delivery, Square Online Store, On Demand Delivery, and Square Online Checkout. Marketing Software includes Loyalty, Marketing, Gift Cards, Text Message Marketing, and Messages Plus. Staff Software includes Square Staff, Shifts, Team Management, and Team Communication. Developer Platform includes sellers active with any of our partner or developer APIs in the last 91 days, as of September 30, 2025.

Banking Products include Square Loans, Square Savings, Deposit Sweeps, Square Credit Card, Square Checking, and Square Card.

Buyer profiles represent a unique identifier, such as an email, phone number, or similar, associated with a buyer based on prior activity within the Square ecosystem. One individual may have more than one buyer profile.

Wages are an approximation based on Square Payroll transaction data and non-payroll timecard wages, adjusted for overlap between payroll and timecard users. For the 12 months ending September 2025.

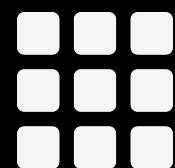
F&B vendor spend references annual aggregate ingredient costs for Square sellers in the Food & Beverage vertical. Estimated by assuming ingredient costs are approximately 30% of a seller's overall sales, according to the National Restaurant Association. Overall sales estimates using total F&B GPV adjusted for annual growth, and assuming Square GPV is approximately 50% of overall sales. Estimate based on Federal Reserve data on card spend and adjusted for volumes through delivery channels.



INVESTOR DAY 2025

Neighborhoods

Brian Grassadonia







SPEED
LIMIT
35



DELIVERY
AVAILABLE
WITH ORDER

DRIVE
THRU

RYAN
Richardson
MOTOR CO.
BUY • SELL • TRADE
575-434-5158

AMOGORDO

W-D-WO
DRIVE-IN
TIGER BURGER

AT&T
IBWAY

NEW ME
Call or Come
LOANS \$300 - \$2000
Apply to New Mexico Credit Co.
SUITE (575) 434-5158

O'Reilly

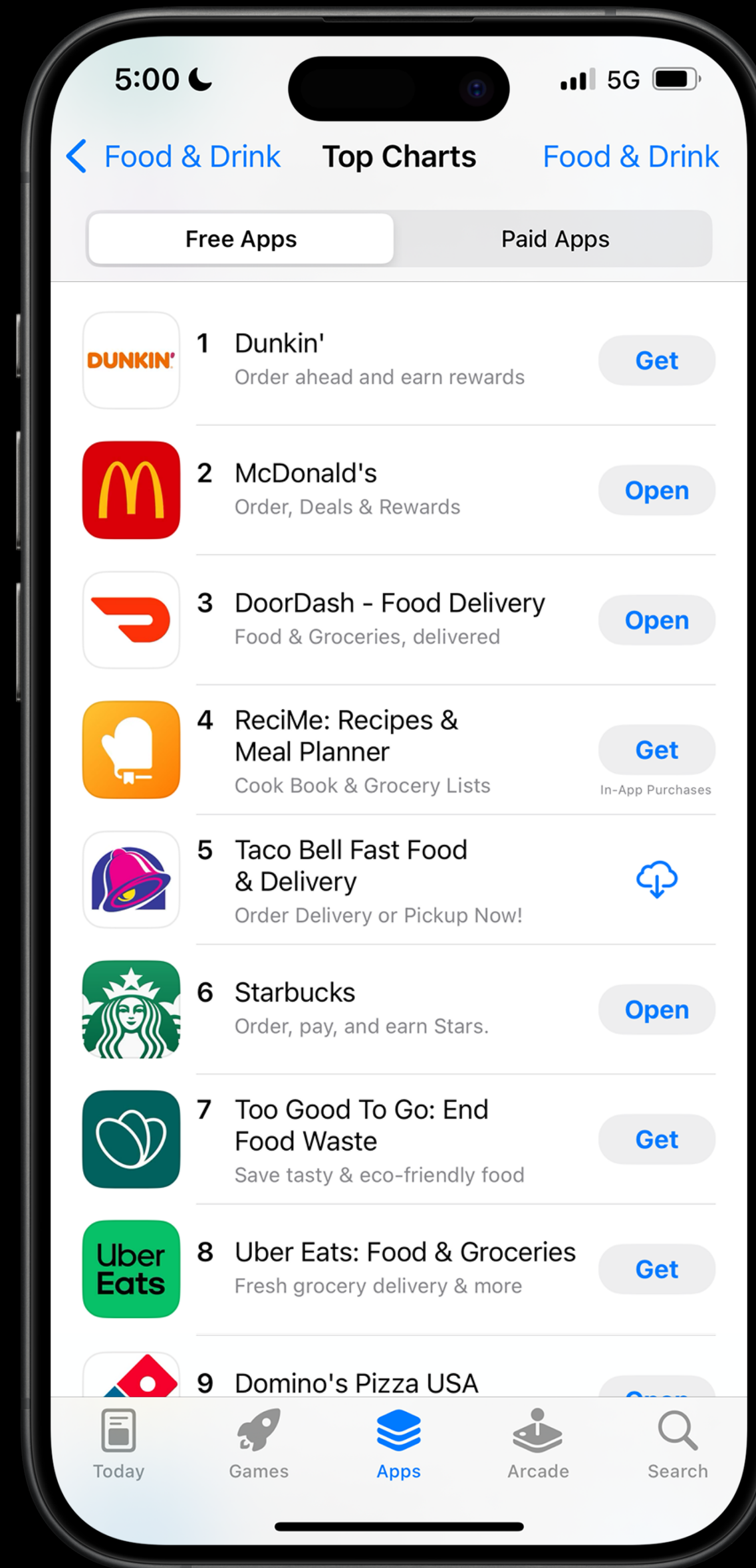
O'Reilly AUTO PARTS

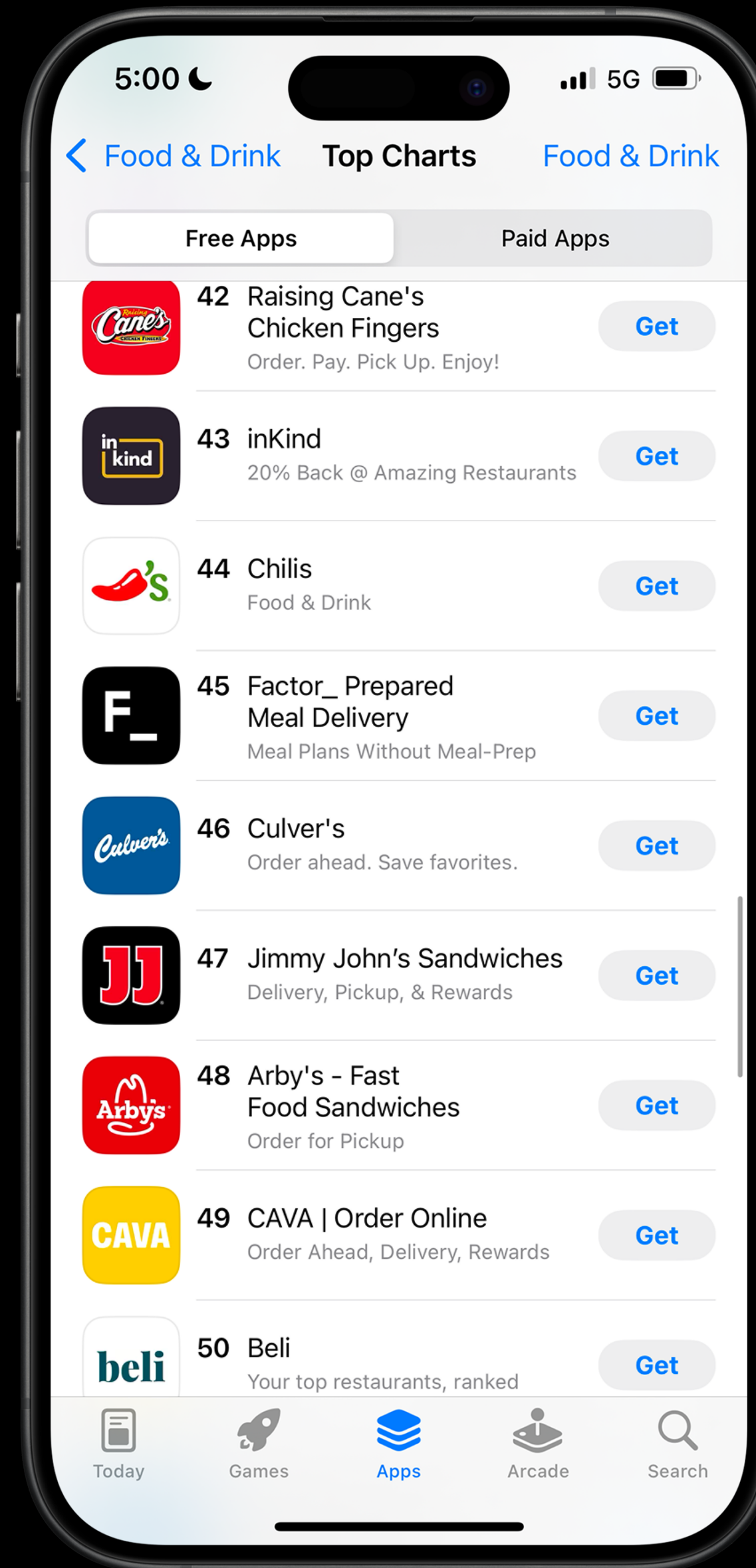
McDonald's
NOW
HIRING
STARTING AT \$12
PER HOUR

Exit
Enter

LONG JOHN SILVER'S
FISH & SHRIMP
COMBO
\$5.99
pepsi

DELIVERY
PICK UP
ORDER ONLY
575-434-6130







NEIGHBORHOODS





n
d of fresh, crisp greens tossed in a zesty,
s a refreshing and light side dish.

1 + Add • \$12.95



5:55

Neighborhoods

Local Cash

\$22.13

Orders

\$joybakeshop · 2d

Almond croissant, Chocolate croissant, Plain croissant

3 items · Pickup in 20 min

Reorder

Messages

\$gulpnoodles · 1m

Home

Shop

Cart

History



\$joybakeshop

\$olympio

\$grillednstacked

\$rangoonbistro

\$eithoror

\$fomochicken

\$capitolacoffee

\$greatnorth

\$saintburrito

Neighborhoods

5:55

\$gulpnoodles



5:55

← Joy Bakeshop

\$joybakeshop · Cafe

Pickup in 15m

5003 N Williams Ave · Open

Menu

Popular

+

Almond croissant

\$5.95 ~~\$17.00~~

Twice-baked croissant with almond frangipane & slice...

+

Chocolate croissant

\$5.25 ~~\$17.00~~

Classic croissant with dark chocolate batons. Contains...

+

+



Rice
Fluffy jasmine rice, perfectly st
Free • \$3.00

↑ Add to cart

5:55

← Following

Joy Bakeshop

\$joybakeshop

Olympio Greek

\$olympio

Grilled & Stacked

\$grillednstacked

Rangoon Bistro

\$rangoonbistro



First Party Online Ordering

Network-wide Rewards

Pooled Stored Balance

Loyal Base of Followers

Free Marketing without Gatekeeping



First Party Online Ordering

Network-wide Rewards

Pooled Stored Balance

Loyal Base of Followers

Free Marketing without Gatekeeping



First Party Online Ordering

Network-wide Rewards

Pooled Stored Balance

Loyal Base of Followers

Free Marketing without Gatekeeping



First Party Online Ordering

Network-wide Rewards

Pooled Stored Balance

Loyal Base of Followers

Free Marketing without Gatekeeping



First Party Online Ordering

Network-wide Rewards

Pooled Stored Balance

Loyal Base of Followers

Free Marketing without Gatekeeping



Follow us & earn rewards

\$joybakeshop is on  Cash App

\$joybakeshop



\$18.20

- | | |
|-----------------|--------|
| Latte | \$5.25 |
| Sourdough | \$7.00 |
| Plain Croissant | \$5.95 |



\$joybakeshop
Follow us on
Cash App and
earn rewards

 Follow





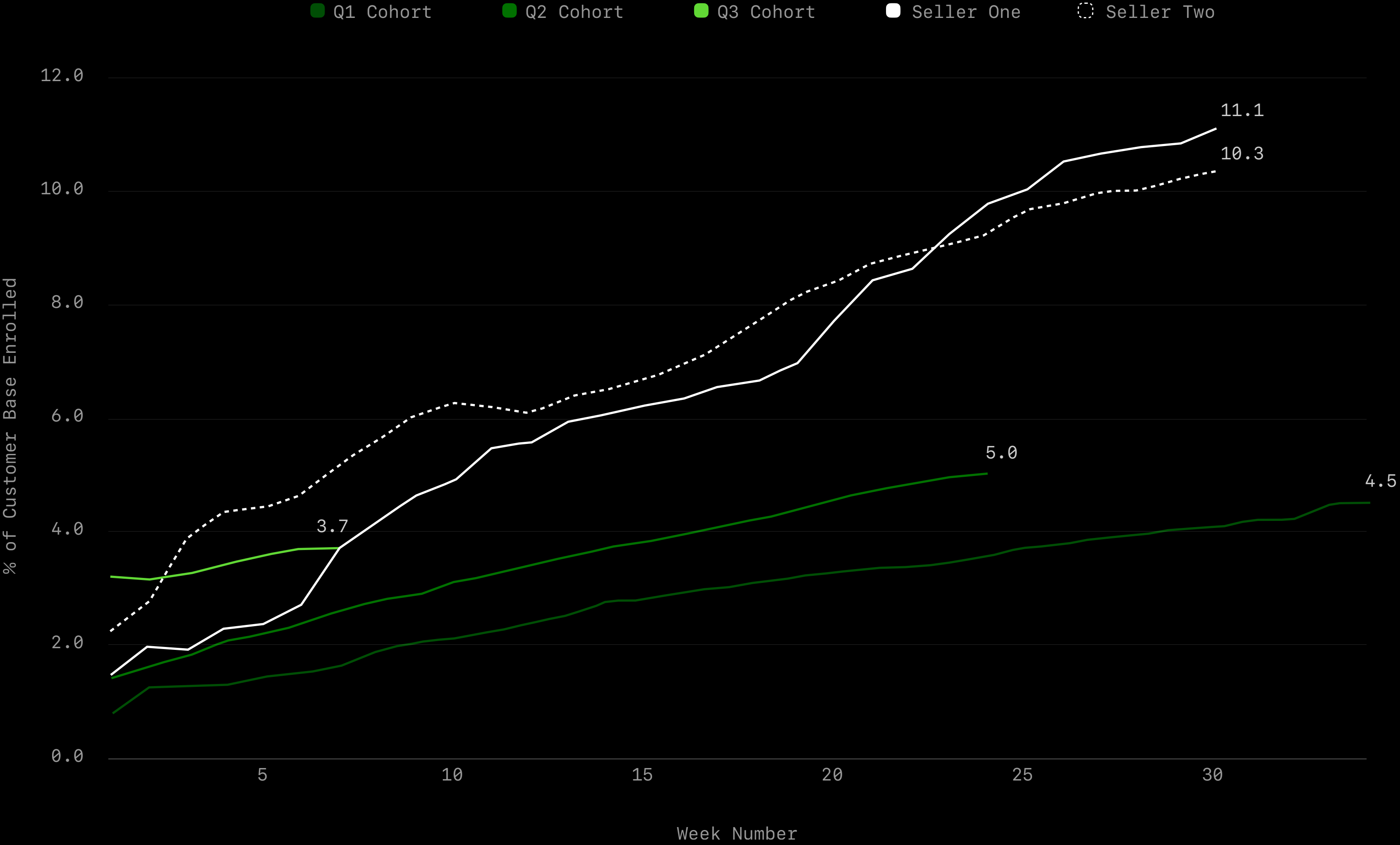
250K+

Quick Serve Restaurants

320M+

Unique Cards

Depicts growth in Neighborhoods enrollment across quarterly seller cohorts, measured as the percentage of cards seen at each seller that have enrolled in Neighborhoods through Cash App over time.

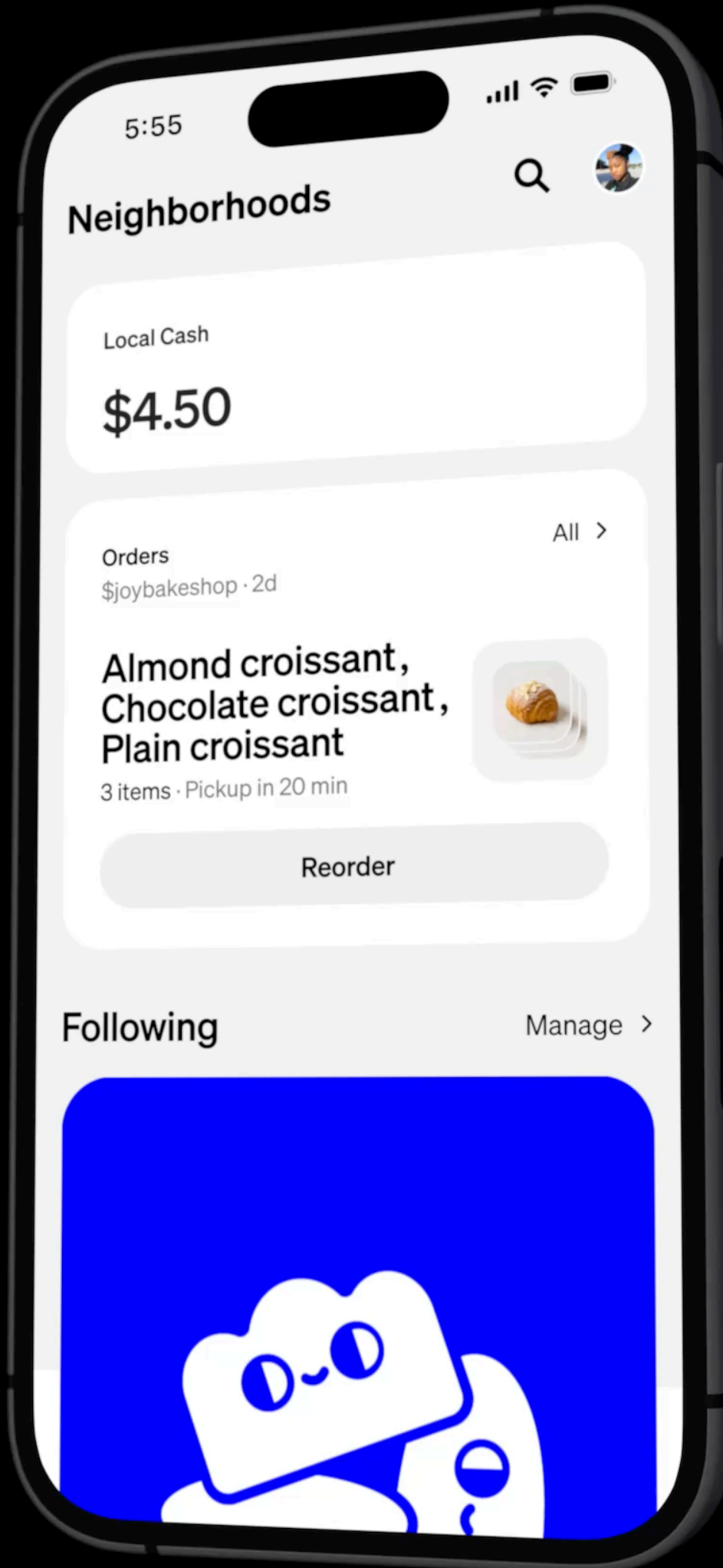


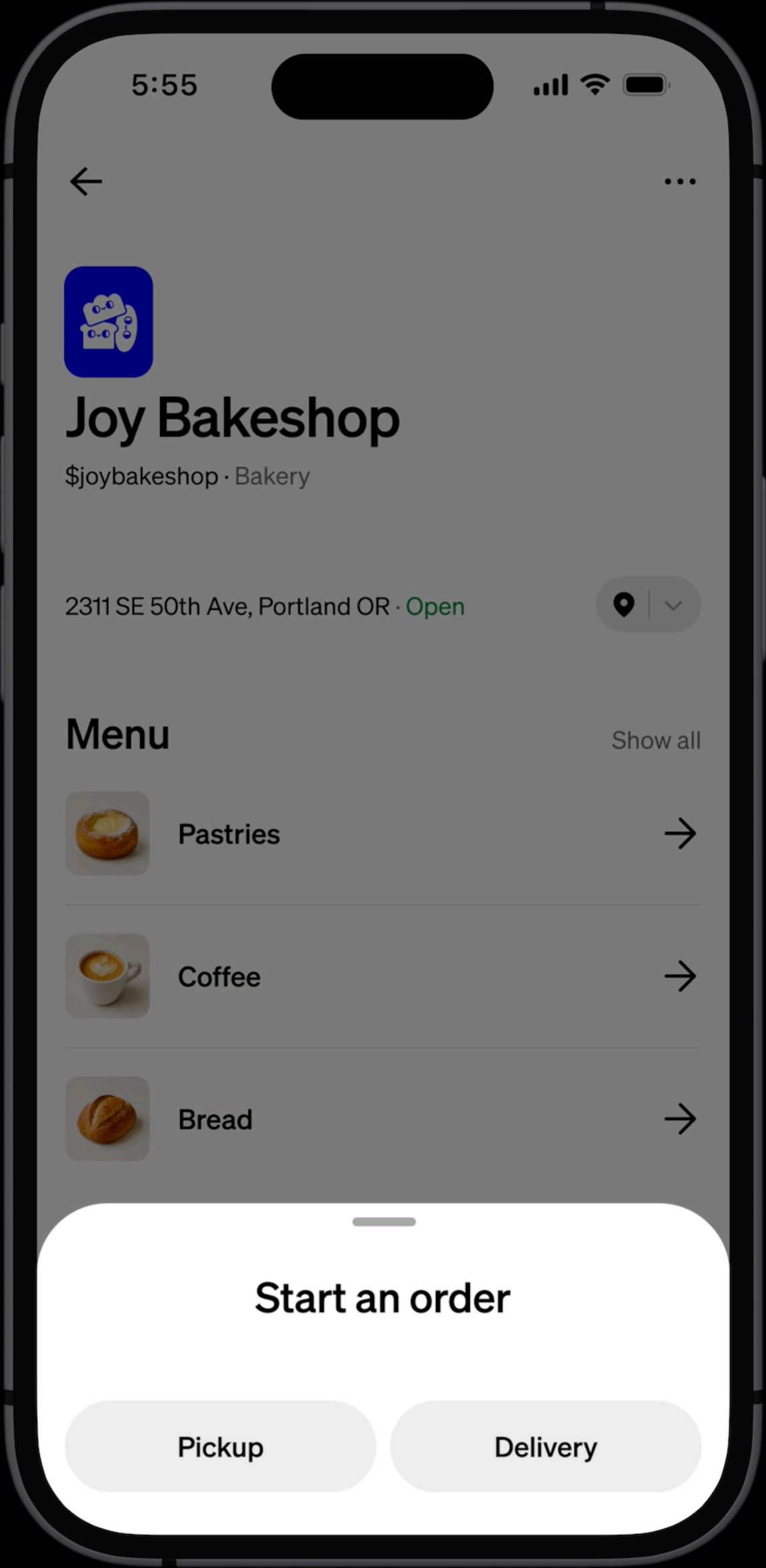
Depicts growth in Neighborhoods enrollment across quarterly seller cohorts, measured as the percentage of cards seen at each seller that have enrolled in Neighborhoods through Cash App over time.

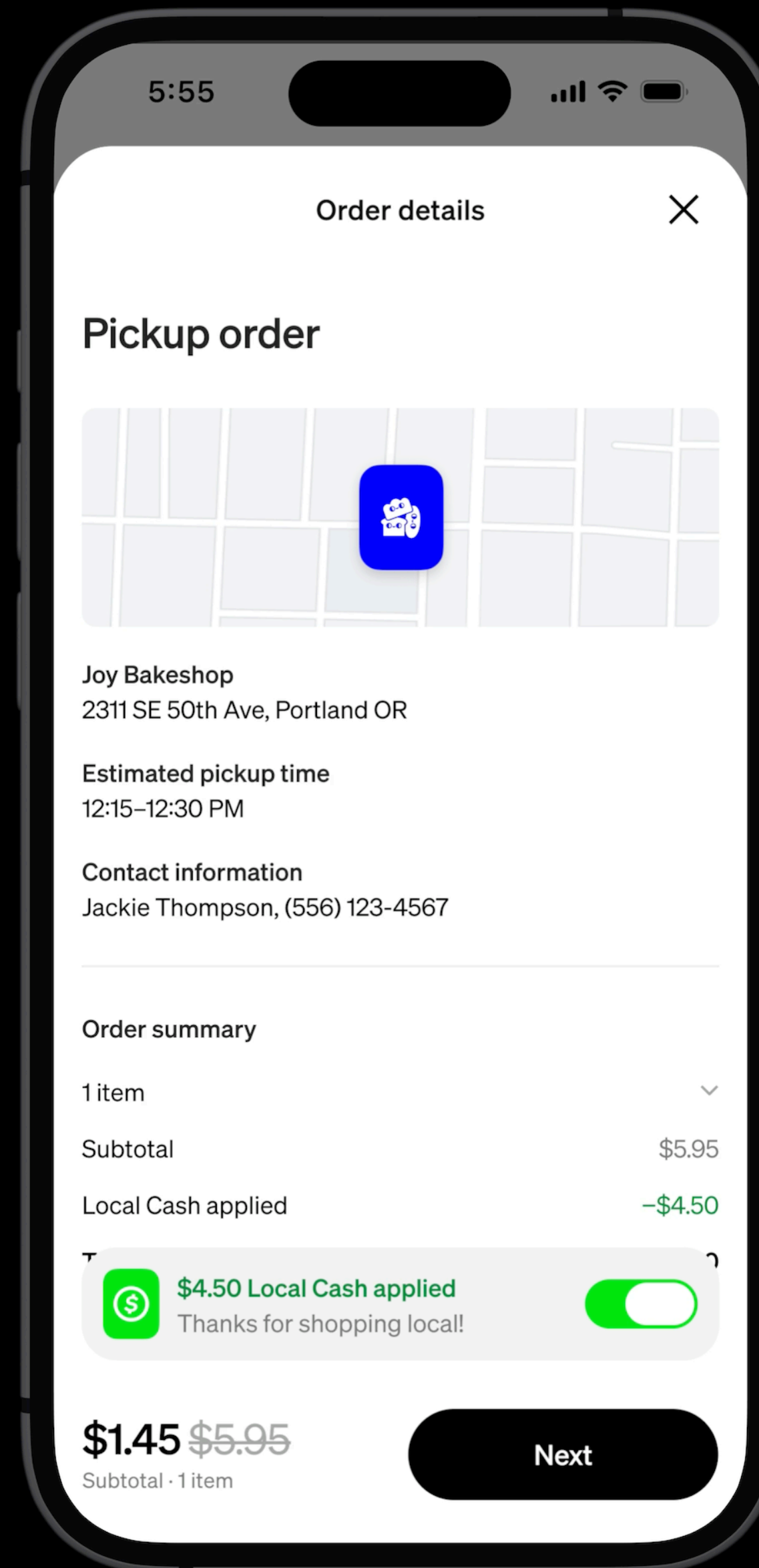


~50%

Not active on Cash App in past quarter







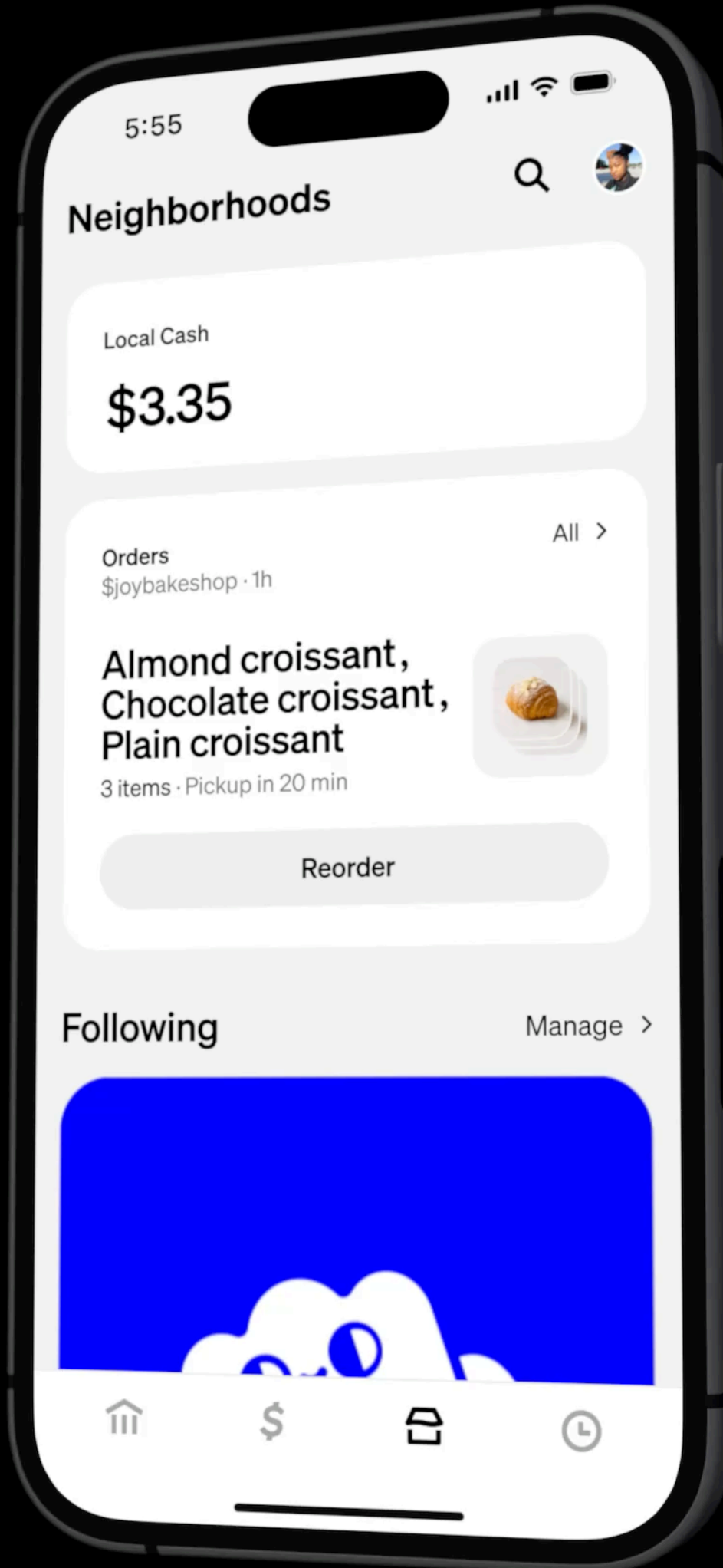


\$300B+

Annual Inflows

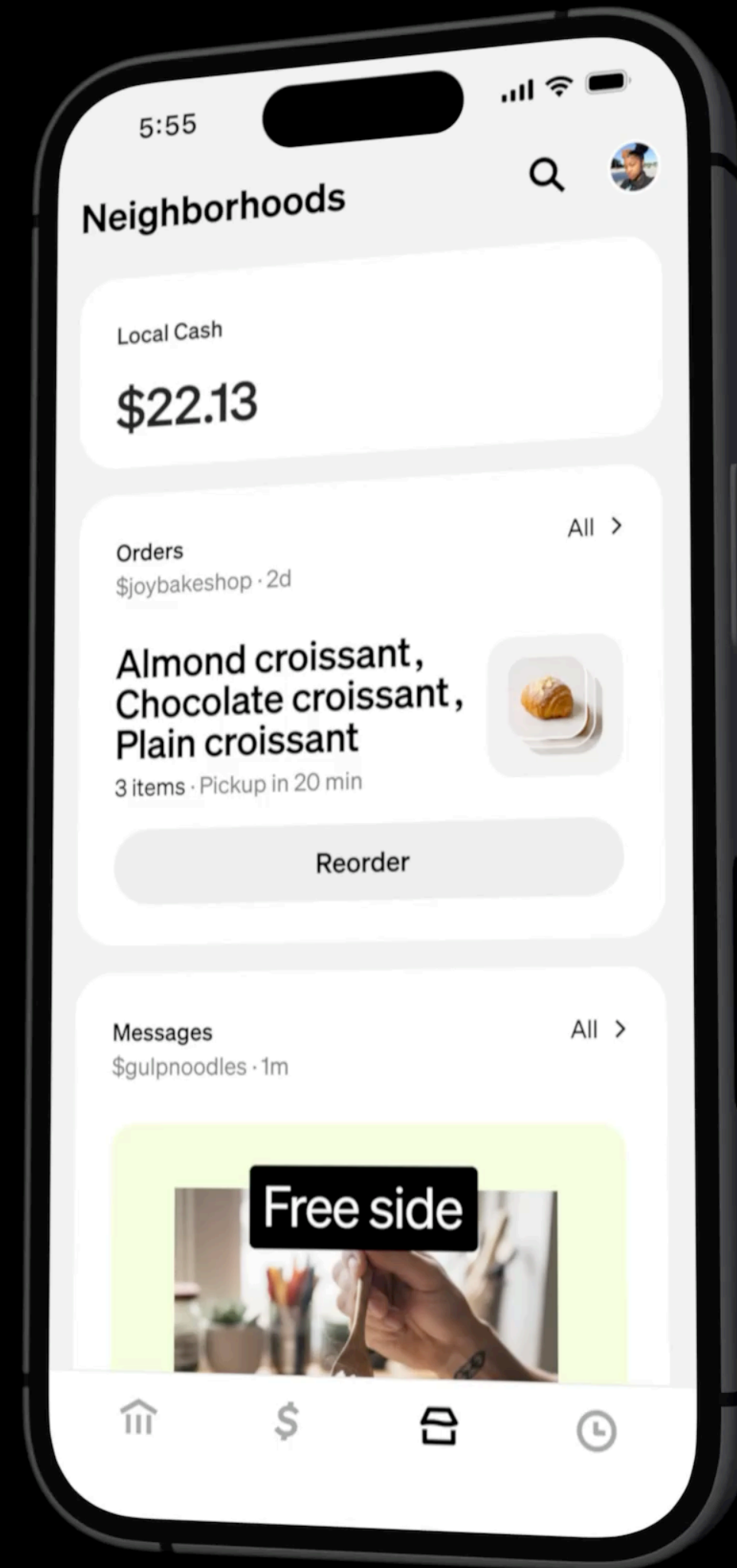
1%

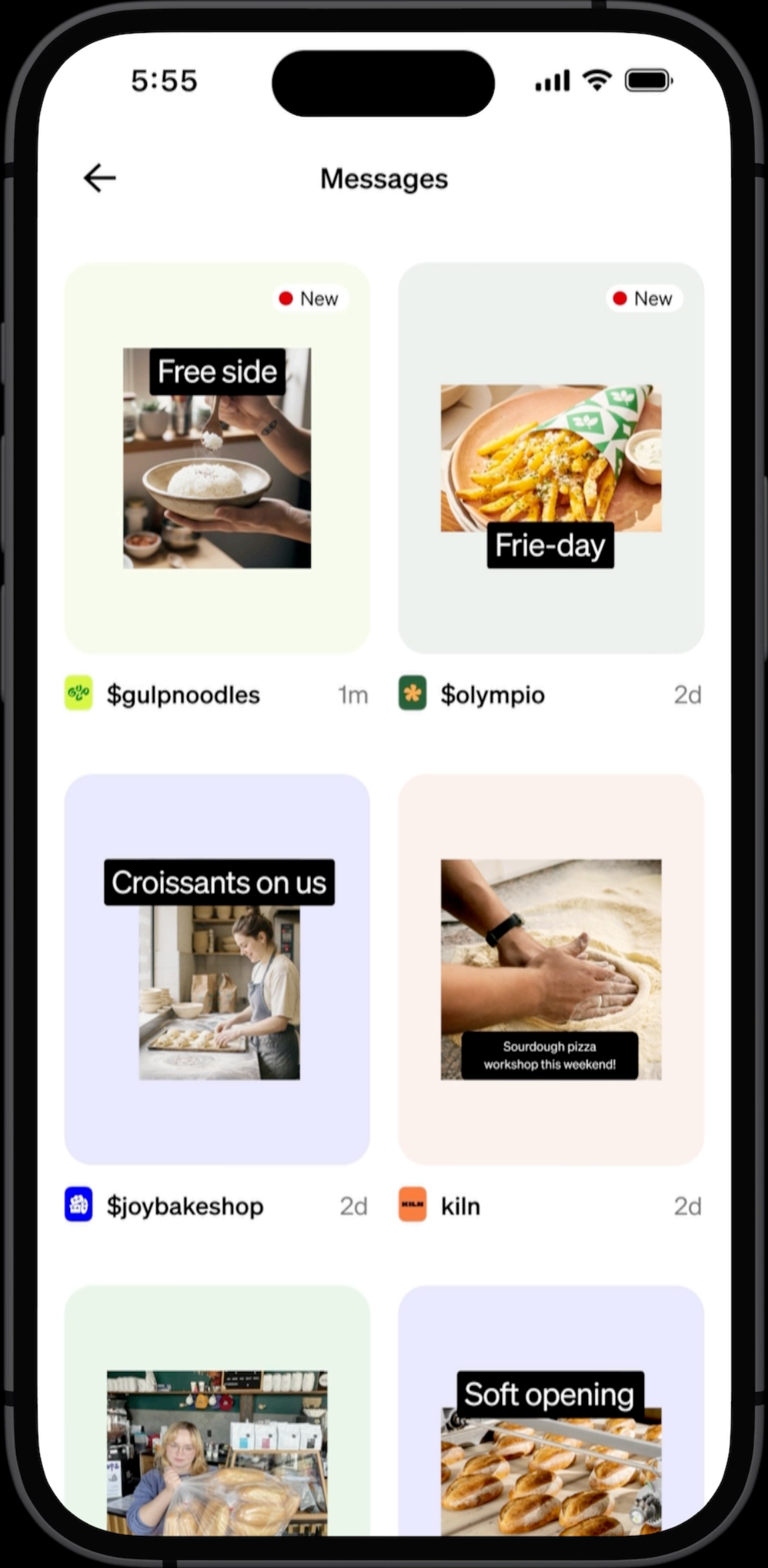
Payment Processing





NEIGHBORHOODS







5:55

\$joybakeshop 2d

×

Croissants on us

Almond croissant

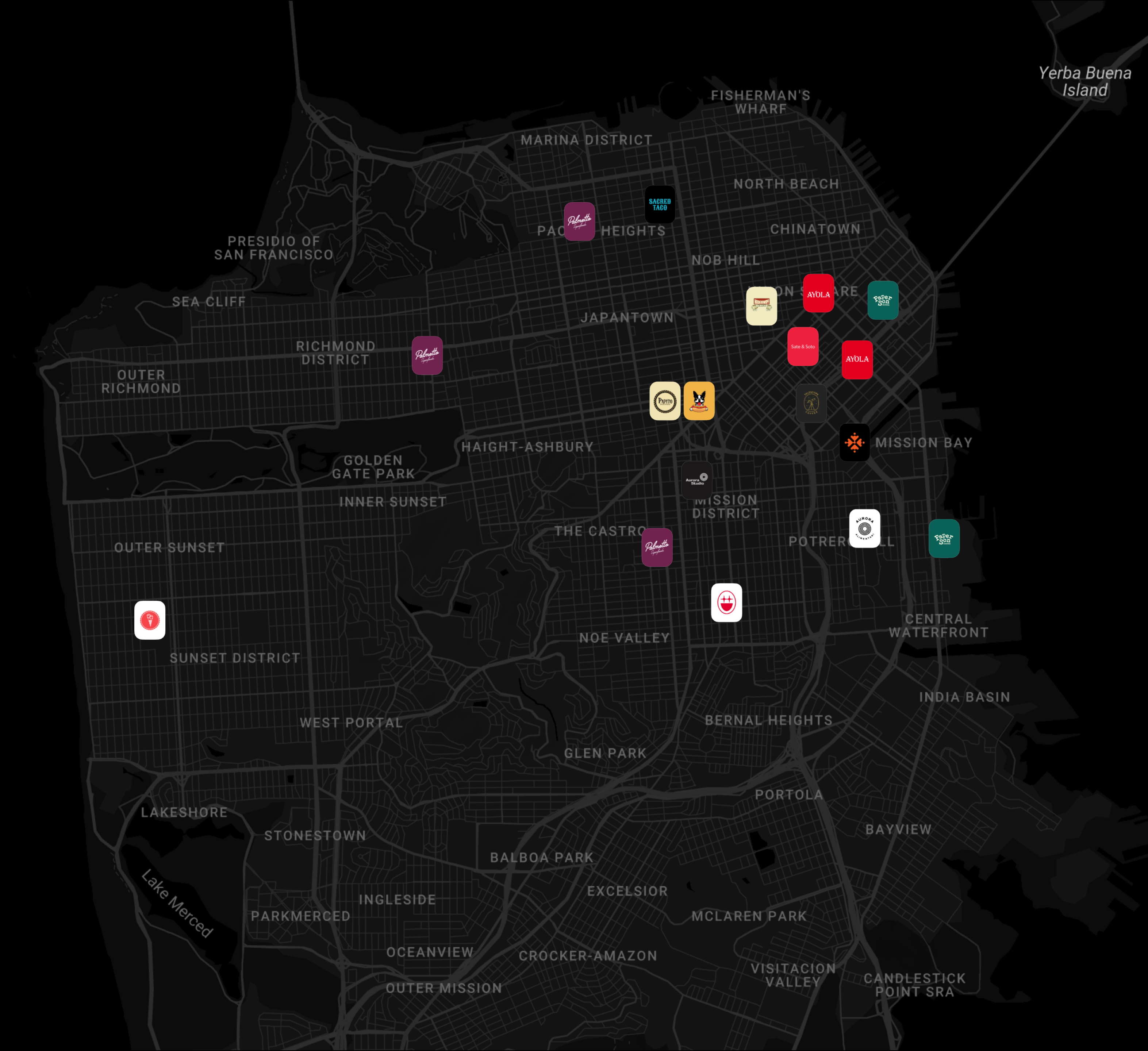
Twice-baked croissant with almond fran...

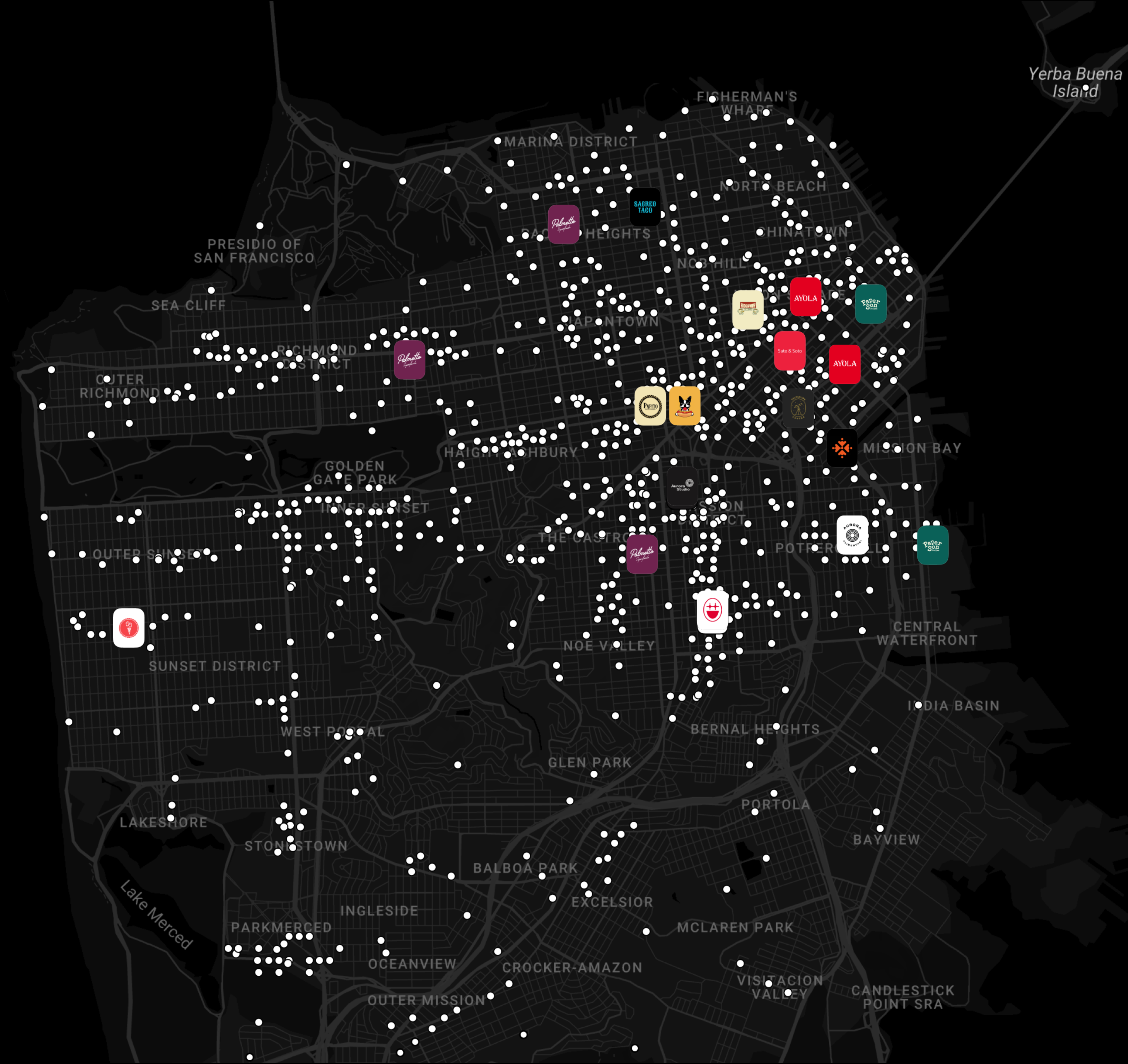
Free · \$5.95

⬆

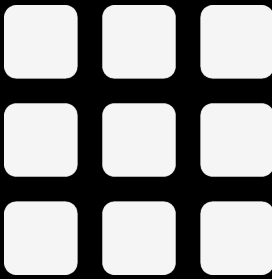
Add to cart

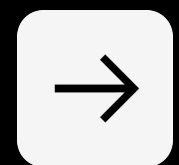
⋮





Map drawn to indicate approximate opportunity of quick serve restaurant locations on Square in San Francisco. Dots represent approximate locations and are not to be used as a geographic reference.

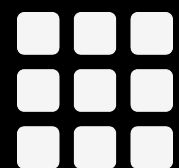




INVESTOR DAY 2025

Bitcoin

Thomas Templeton





Open protocols

Why Block cares about bitcoin

Open

Not owned or controlled
by any single entity.

Global

Works anywhere, and helps
us serve more people faster
without the need to customize for
countless different local payment
schemes.

Proven

Has withstood a global pandemic
and countless macroeconomic
shockwaves — and come out
only stronger.



Accessibility
Everyday utility
Security

Decentralization

In bitcoin, anyone can help run the network, specifically:

- **Point** their compute power at the bitcoin network.
- **Contribute** to its broad decentralization and security.
- **Earn** rewards, in the form of bitcoin, for their contribution.



What we heard



Infra is not optimized.



Things break.



Software is a challenge.

Existing market opportunity today: \$3B–\$6B

MARKET OBSERVATIONS



01

Large market opportunity



02

High barriers to entry

Represents hardware sales revenue market opportunity. Market opportunity figures are derived by multiplying projected annual hardware sales (TH/s) by projected ASIC miner price per terahash (\$/TH).

Proto's head start in bitcoin mining hardware

BLOCK ADVANTAGES



01

Hardware expertise



02

Supplier relationship



03

Commitment to bitcoin



Launch summary

Forbes

FORBES DIGITAL ASSETS

**Bitcoin Mining Gets
A Major Power Boost.
Here's What Comes
Next**

 decrypt

**Jack Dorsey's Block
Reveals Modular Bitcoin
Mining Rigs That Can Be
Upgraded**

MEDIA SUMMARY

310 articles

Across 33 countries

With a global reach of 950M

Extremely positive coverage

 **jack** 
@jack

"A commitment to ALL the players in the mining industry, not just the big guys."

 **Wilson_Mining**  @WilsonMining · Aug 14

Just finished up the @protomining launch man what an amazing event and product.

The main takeaways were:

- Extreme focus on quality and longevity. In a world where everyone is close i...

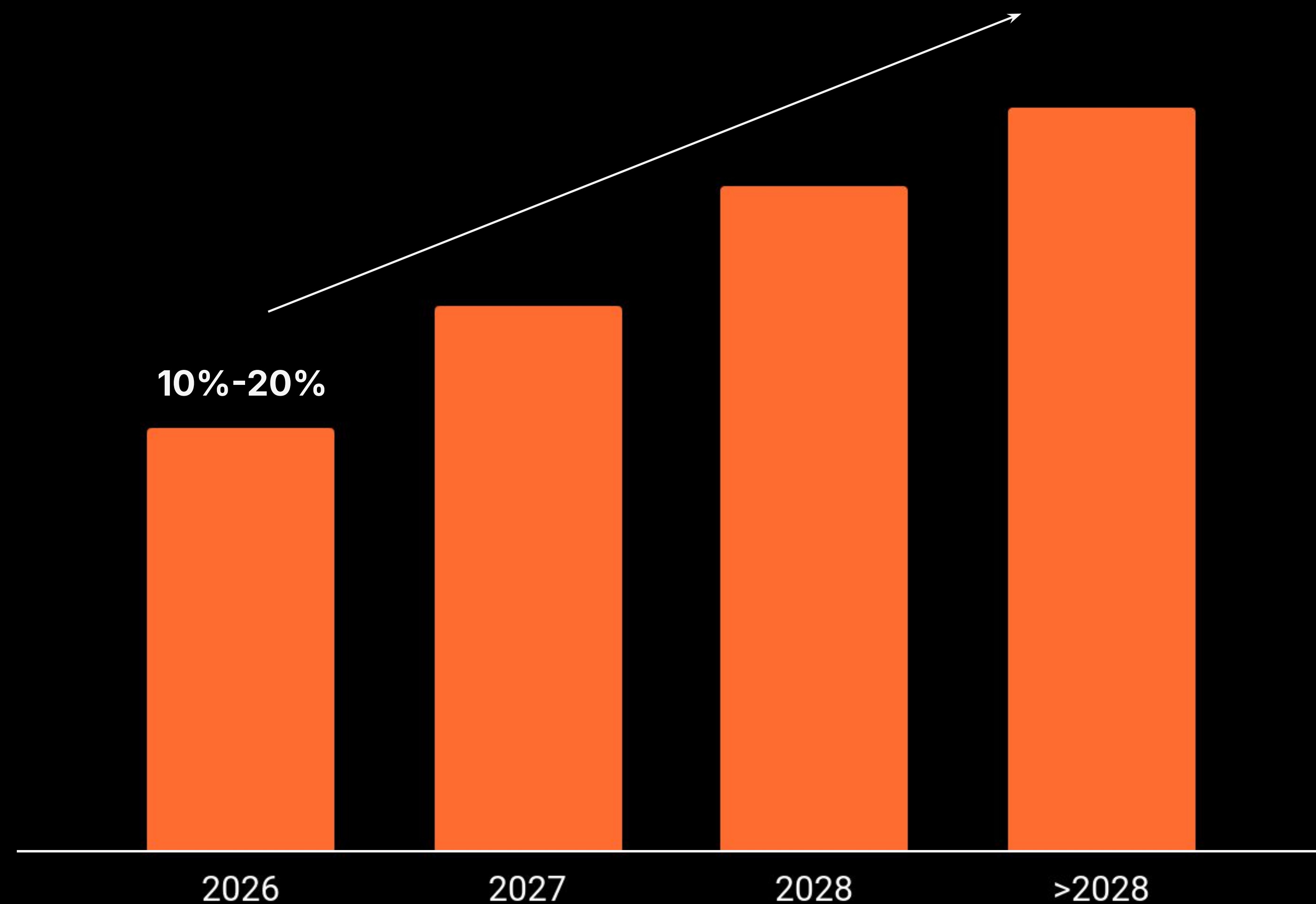
[Show more](#)



2:32 PM · Aug 14, 2025 · 153.8K Views

Margin profile

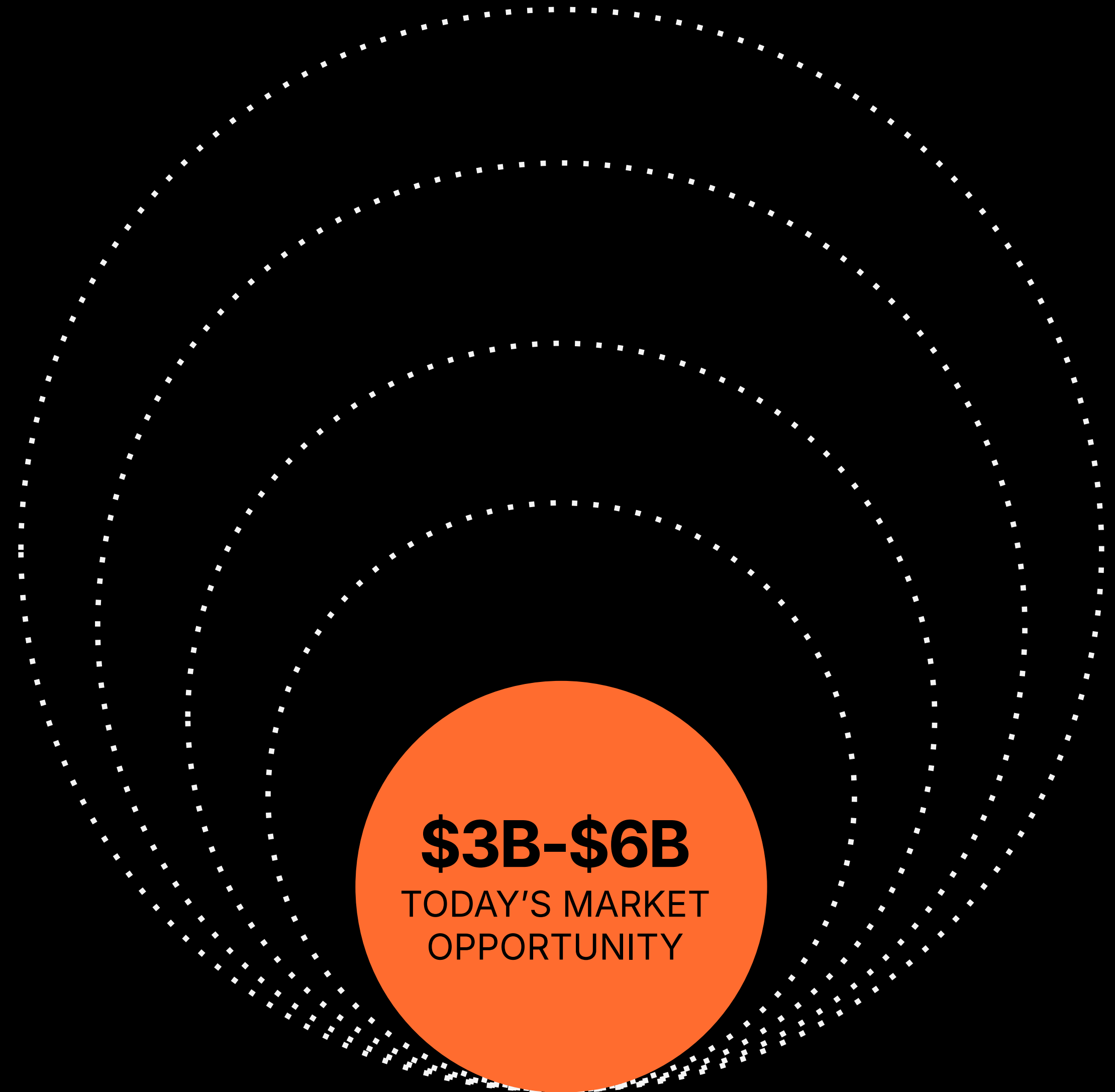
ASIC improvement and hashboard upgrades can drive margin expansion over time.



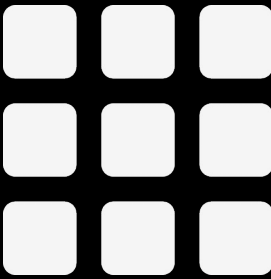
Margin reflects gross profit from hardware sales as a percentage of net revenue.

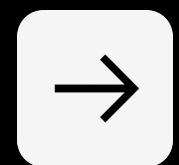
Bitcoin hardware market opportunity:

Expanding over time through
improved ASIC technology and
hardware design innovation.



Market opportunity figures are derived by multiplying projected annual hardware sales (TH/s) by projected ASIC miner price per terahash (\$/TH).

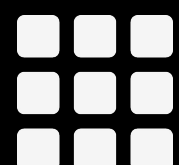




INVESTOR DAY 2025

Underwriting Strategy

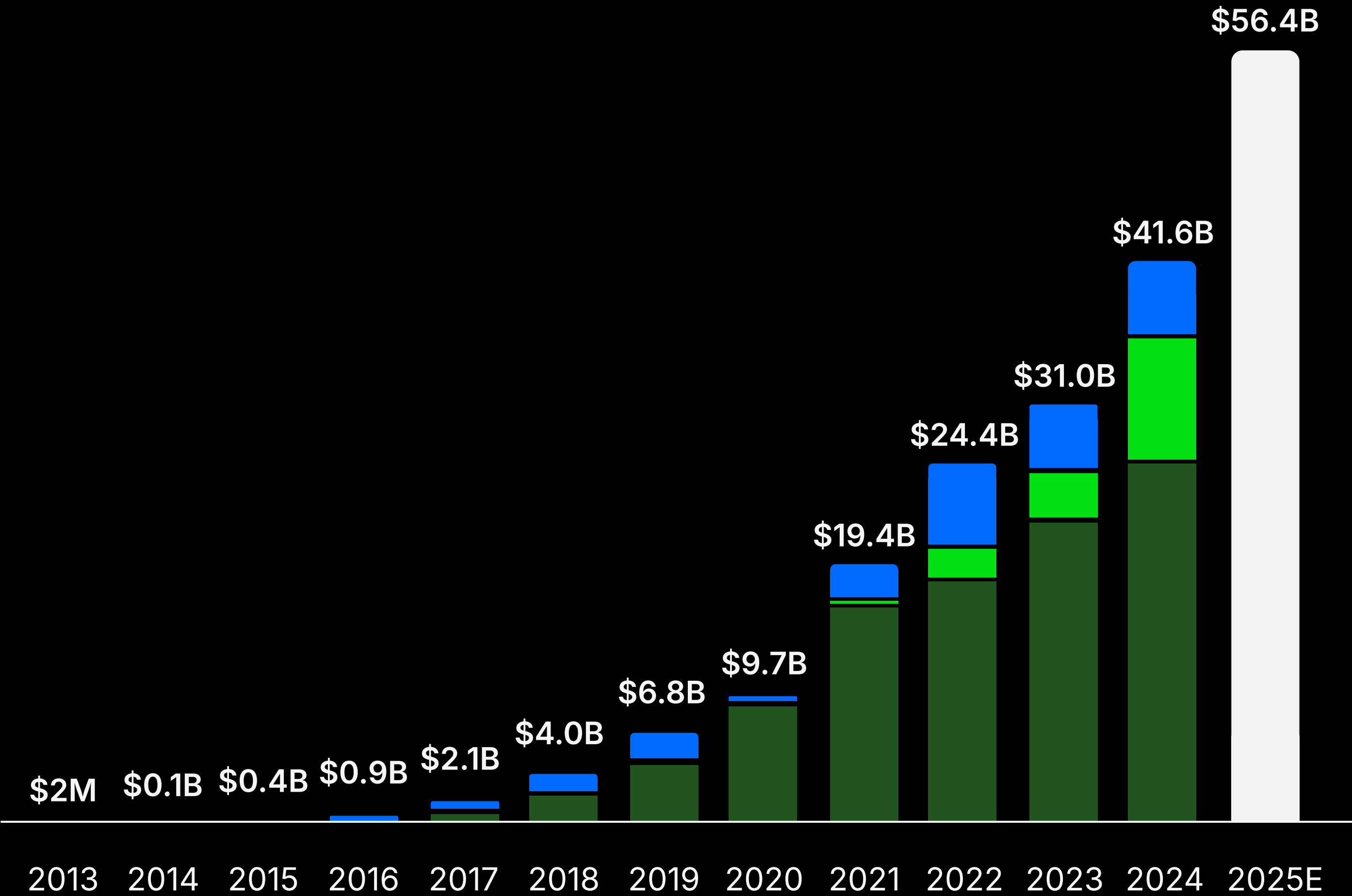
Brian Boates



We have a long history in credit

Underwriting small businesses and consumers for over a decade at scale.

- Afterpay Pay-in-Four Originations
- Afterpay Post-Purchase Originations
- Cash App Borrow Originations
- Square Originations

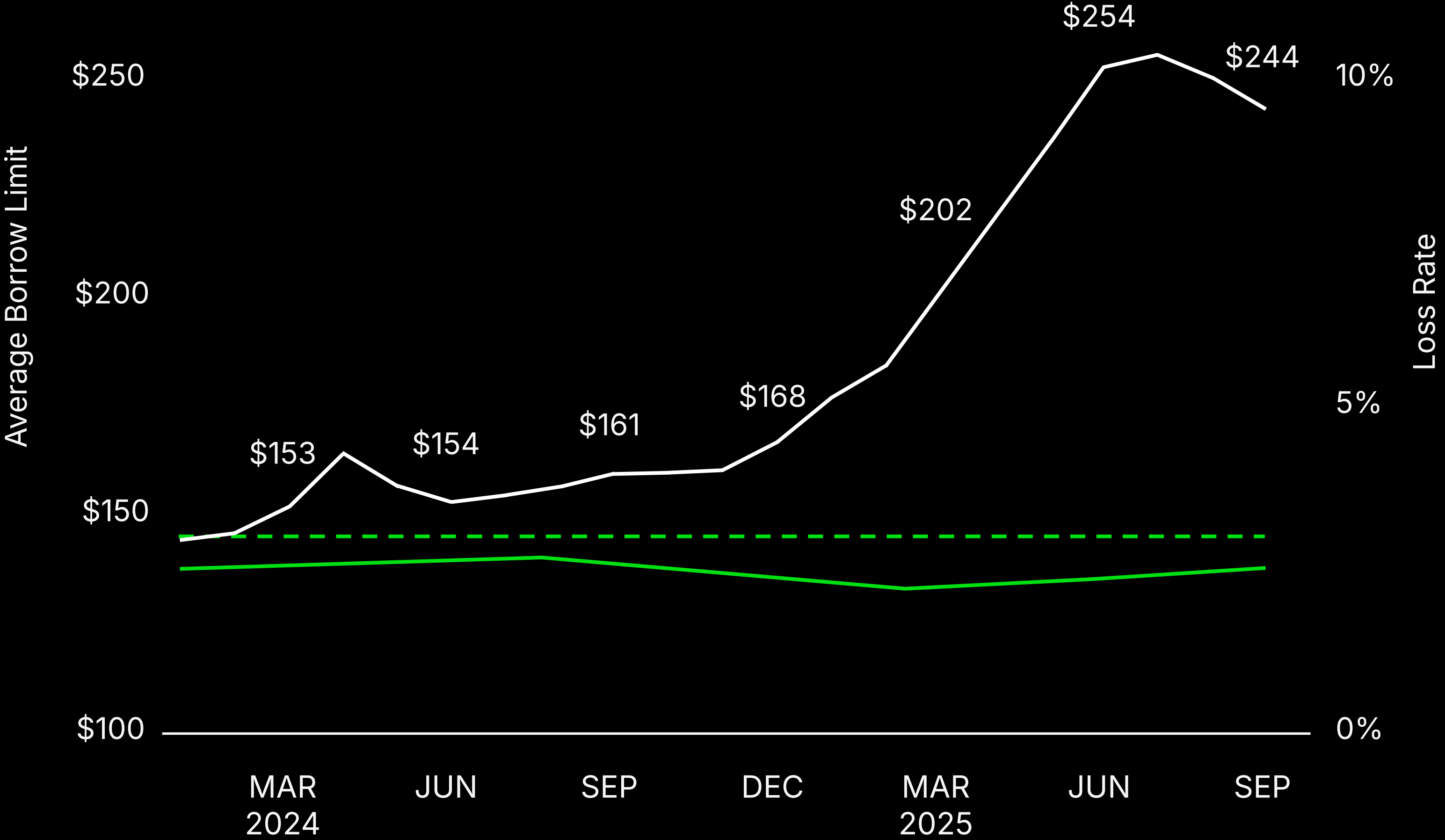


Represents forecasted originations for 2025.

We remain disciplined about risk as we grow

This year we've doubled Borrow limits while loss rates have remained stable.

- Average Borrow Limit
- Origination Cohort Loss Rate Trailing 6-months



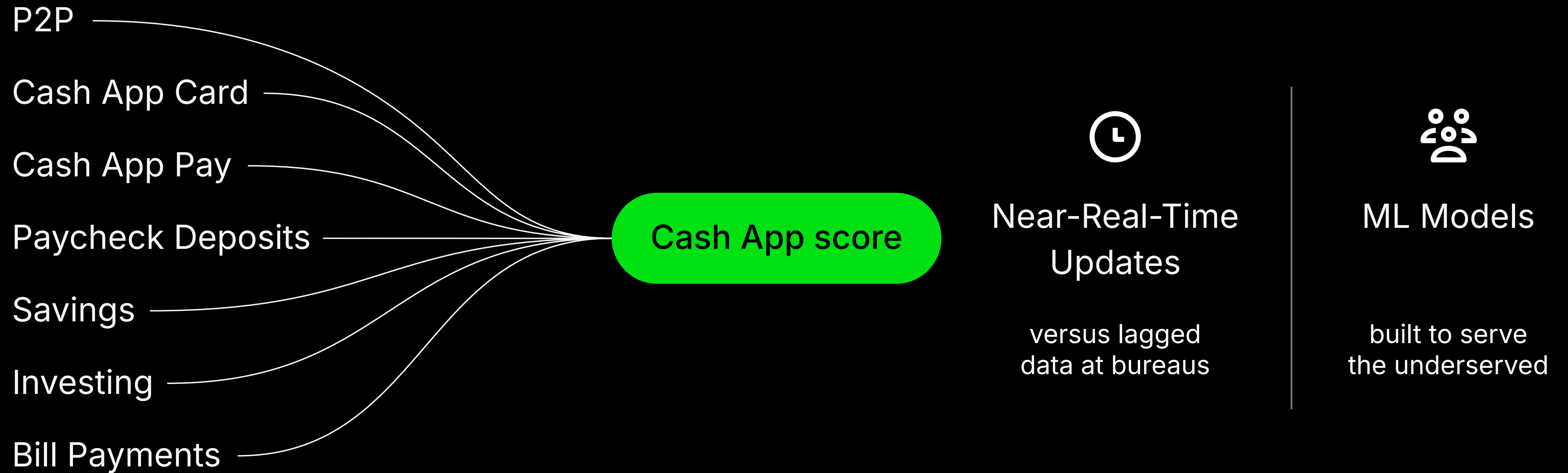
Represents Cash App Borrow loan performance data, Jan 2024–Sep 2025. Loans are cohorted based on month of origination. Origination cohort loss rate is shown as trailing 6-month figures while Borrow limits represent quarterly figures. Reflects risk loss for 4 week duration product only.

Risk expertise embedded in product design

	Typical Lender	Block
Repayment Mechanism	Mail a statement	Top of wallet: <i>seller revenue, cash flows, linked cards</i>
Loan Duration (average)	• Consumer loans: <i>33 months</i> • SMB loans: <i>3-18 months</i>	• Cash App Borrow: <i>21 days</i> • Afterpay Pay-in-Four: <i>27 days</i> • Square Loans: <i>154 days</i>
Repayment Approach	Accrue debt while making monthly minimum payments	Access paused for a loan or for a product if balances are unpaid

Source: Block internal data. Loan durations for Block products represent average weighted life for last twelve months as of September 2025. Borrow represents 4-week loan duration only. Typical lender notes refer to Consumer Affairs, "What are common small business term loans?" (December 2023), Consumer Affairs, "What is the best personal loan term?" (September 2023).

Differentiated underwriting outcomes powered by proprietary technology

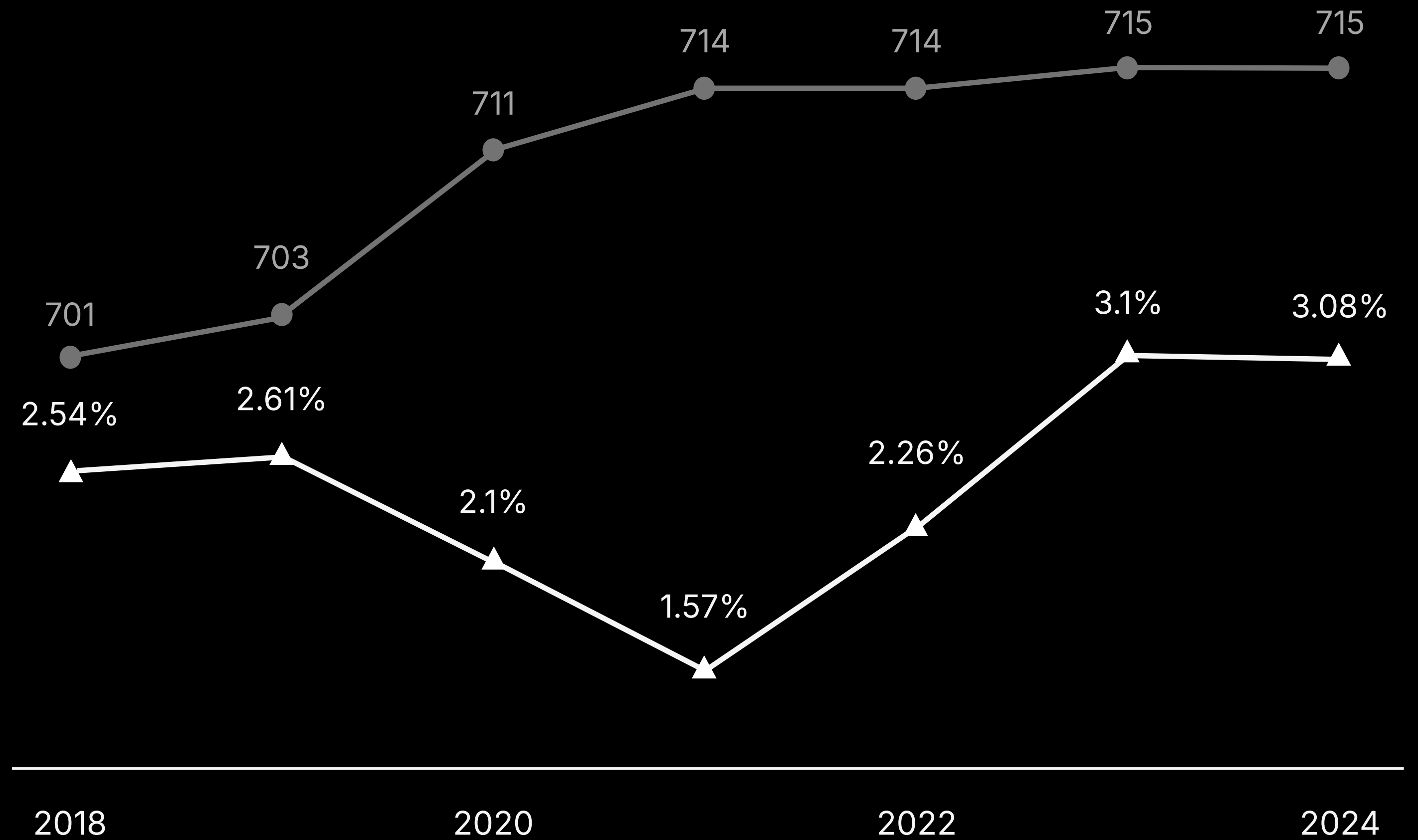


Traditional credit scores use lagged data

Score inflation during pandemic led to increasing scores even as delinquencies rose.

● Traditional Credit Score (US Average)

▲ US Credit Card Delinquency Rate



Source: "Experian, "What is the Average Credit Score in the US?" (August 8, 2025); "Federal Reserve Bank of St. Louis, "Delinquency Rate on Credit Card Loans, All Commercial Banks" (last accessed on November 10, 2025).

We can approve more customers without increasing risk

38%

higher Cash App Borrow approval rate
while maintaining the same loss rates.

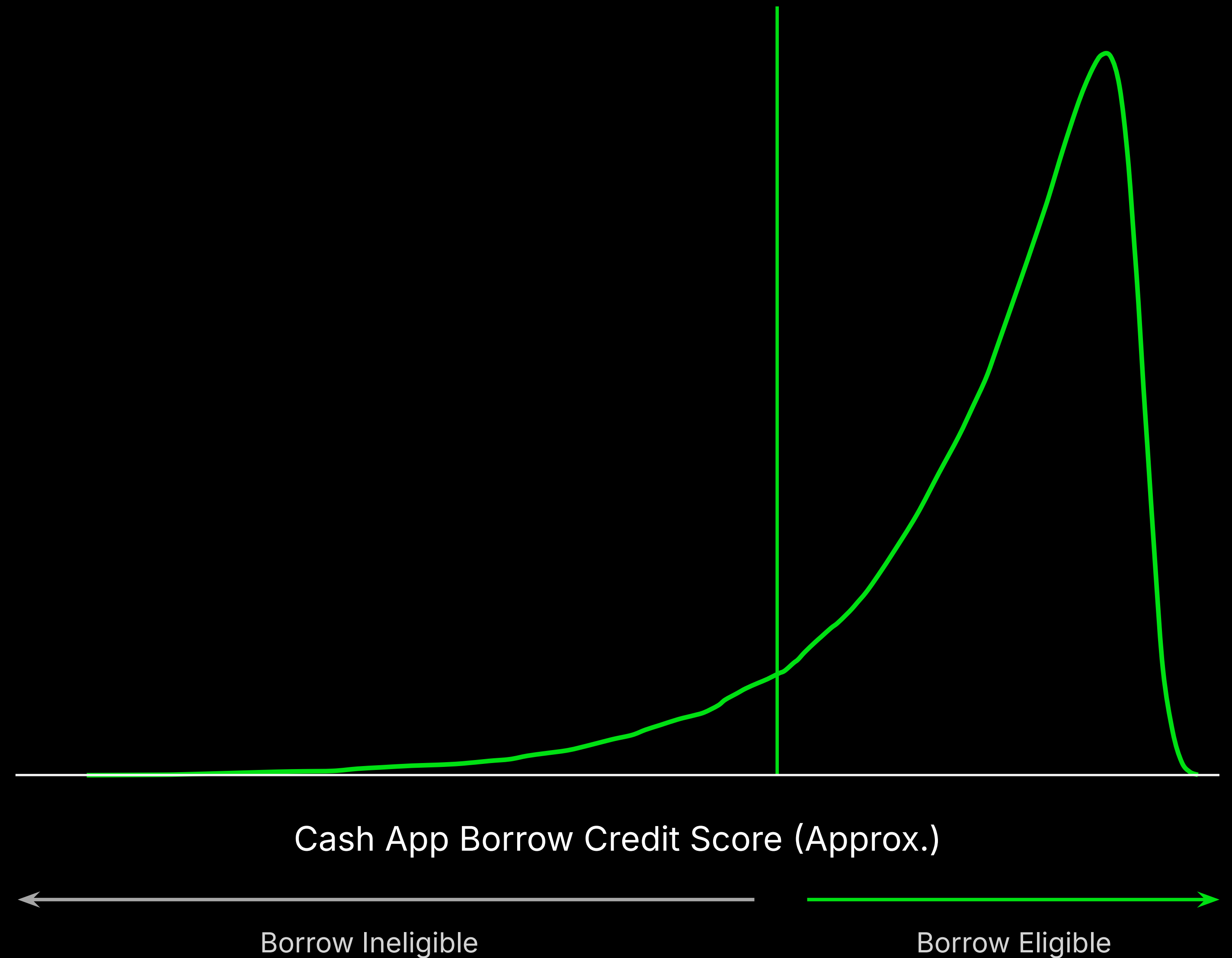
63%

higher Square Loans approval rate while
maintaining the same loss rates.

Based on 2025 study of prior years' loans (2021 to 2023), matching customers with their traditional credit scores using third-party data to compare predictive power for approvals and loss rates based on internal Block data.

Cash App Score distribution

The score powers underwriting across our entire customer base and optimizes for profitability and growth.



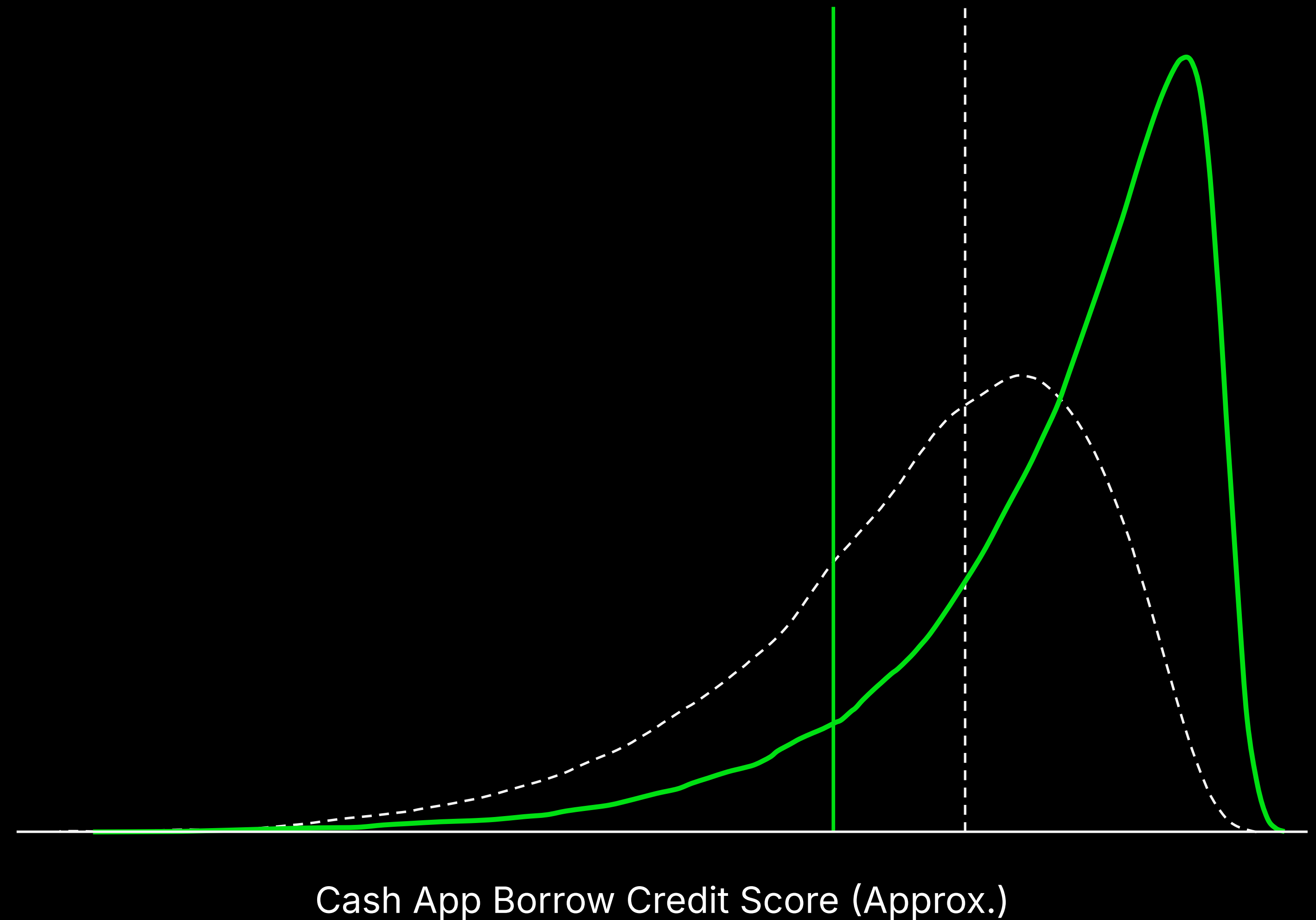
Approximate distribution of Cash App credit scores for Borrow monthly actives as of September 2025. See appendix for definition of active.

We use our scores to prepare for economic uncertainty

Understanding how credit outcomes would evolve across our population in various macro scenarios.

Example: Consumer Sentiment Index (CSI) drops by 40 pts, similar to 2007–2009 crisis

— Current Cash App Score Distribution
- - Stress Case



Innovating on explaining scores to customers

Deepening engagement with Cash App actives and helping them increase credit access.

Raw Model Features

card_decline_rate_in_6mon_by_cash_customer...
transfer_cumulative_gpv_cents_successful_cash...
mean_stored_balance_usd_in_4w_by_cash_custome...
transfer_cumulative_count_successful_cash_in_in_4w...
count_distinct_dates_with_settled_transactions_in_1w...



Customer-Friendly Explanations

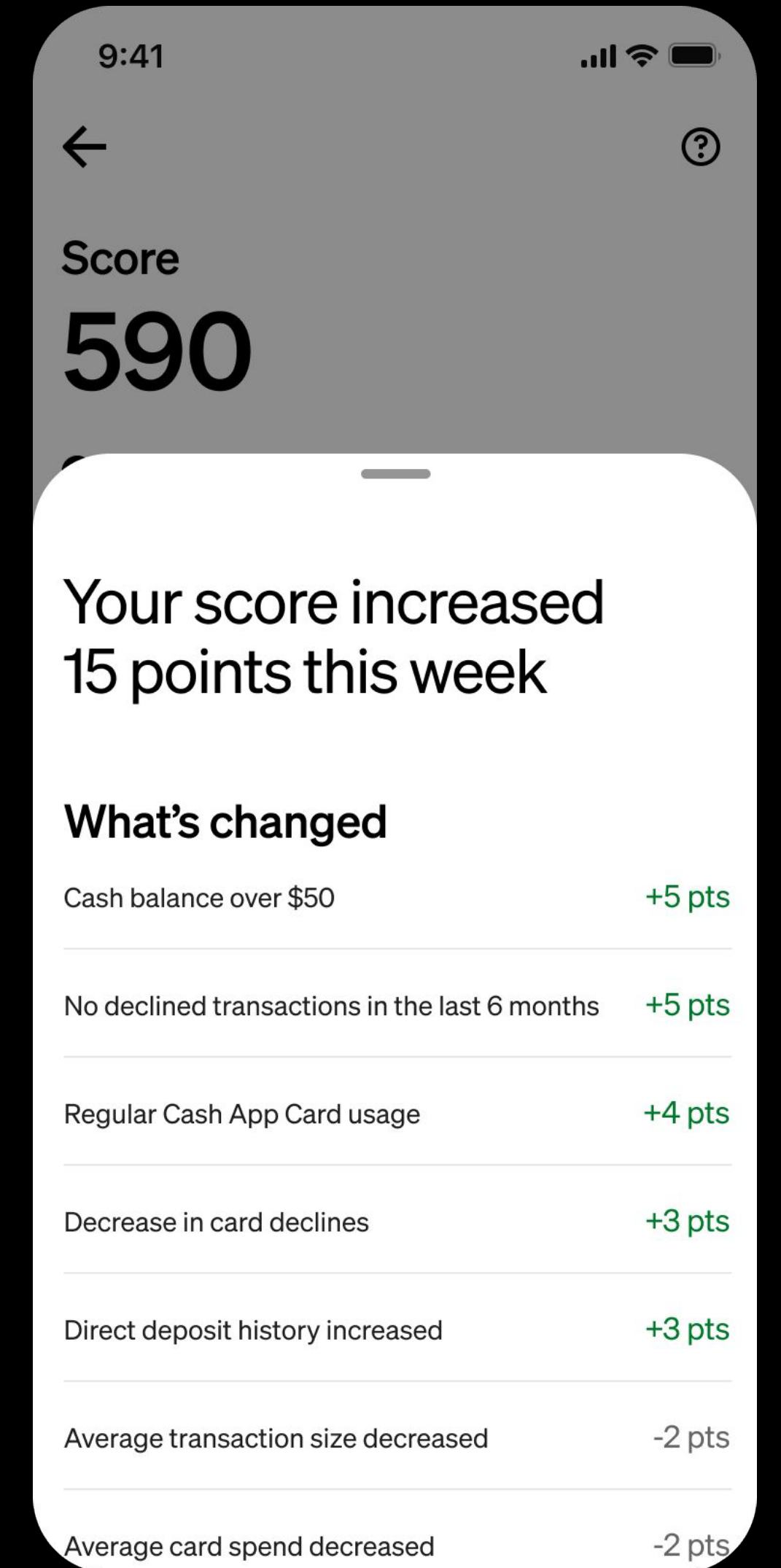
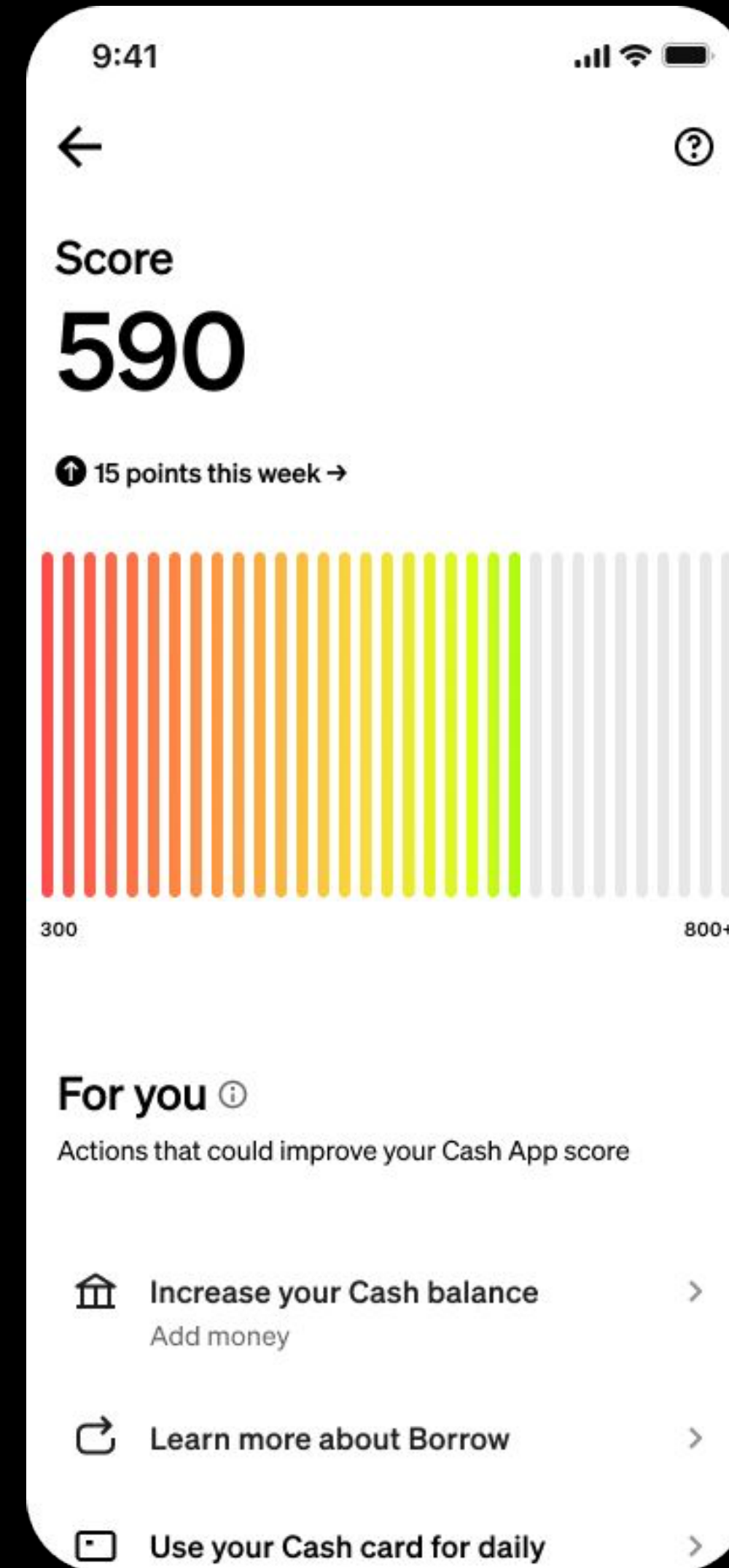
"You did a great job avoiding declined card transactions this month"

Recommendations to Improve

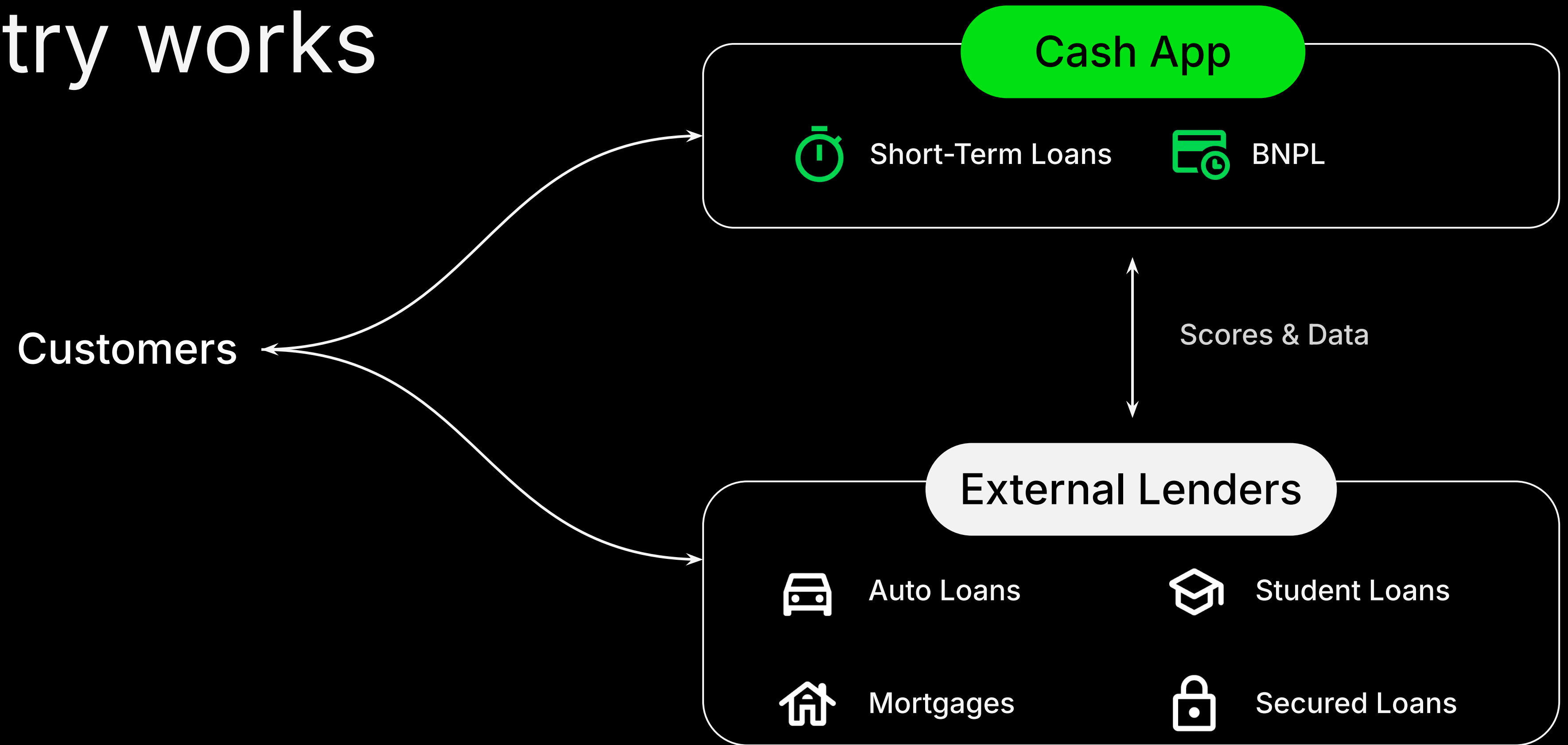
"Consider setting up direct deposit, to help us form a clear picture of your income"

Introducing Cash App Score to customers

Piloting fall 2025

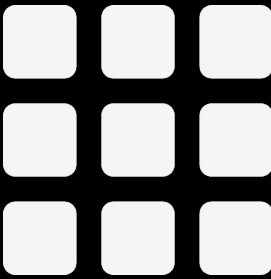


Significant opportunity to transform how the credit scoring industry works



Key takeaways

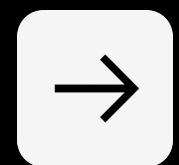
- Block has built a **proven, disciplined** foundation for lending — combining responsible growth with strong returns.
- Our proprietary near-real-time data and technology gives us a **differentiated edge** in assessing risk and expanding access.
- **We're positioned to innovate** across new products within lending and beyond.



Appendix

Appendix

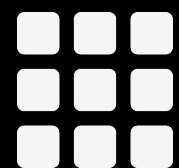
A **transacting active** is a Cash App account that has at least one financial transaction using any product or service within Cash App during a specified period. A transacting active for a specific Cash App product has at least one financial transaction using that product during the specified period 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).



INVESTOR DAY 2025

AI & Engineering Excellence

Arnaud Weber

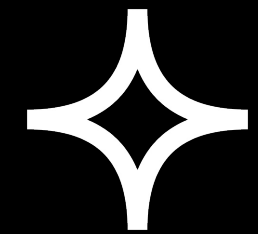


Block engineering opportunities

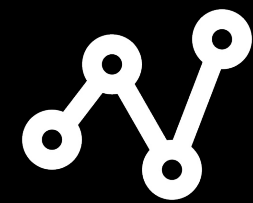
June 2025 perspective

- Accelerate engineering velocity
- Simplify our code base
- Continue to optimize how we work as a functionalized organization

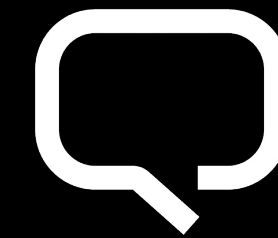
Accelerating our progress as an engineering-led company



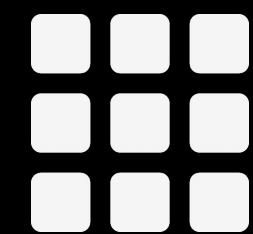
Our top priority in 2025 has been to automate how we operate.



Being ahead of the AI revolution is critical to our success.



We have developed our own general AI agent.



Driving meaningful impact across Block.

AI is now foundational to what we deliver to customers and how we work

2012

ML Automated Seller Onboarding

2012

ML for Risk Modeling

Q1 2020

Dessa Acquisition — ML Applications

Q1 2024

goose Kickoff

Q4 2024

MCP Standard with Anthropic

Q4 2024

goose Used Beyond Engineering

Q2 2025

Launch Square AI

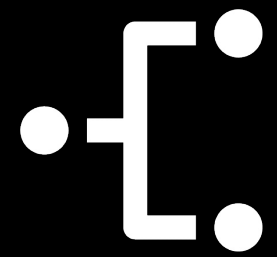
Q3 2025

Launch G2 Internally

Q4 2025

Launch Moneybot in Cash App

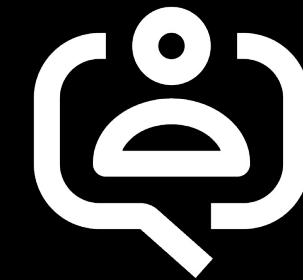
Block AI strategy



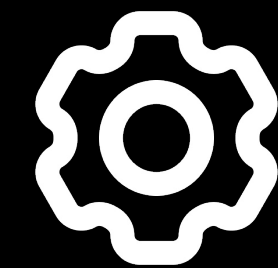
Automate every function with goose, a general agent.



Enable anyone to develop mission-critical custom apps with G2.



Automate customer support to offer a better service to our customers.

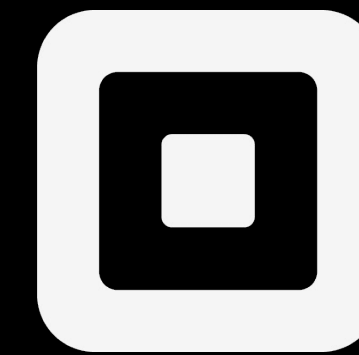


Fully capitalize on AI automation for software development.



Agents as the connective tissue of an enterprise

Goose is the foundation of AI for customers



Moneybot

Connects recommendations
with financial insights.

Minimum viable product built
in 6 weeks.

Managerbot

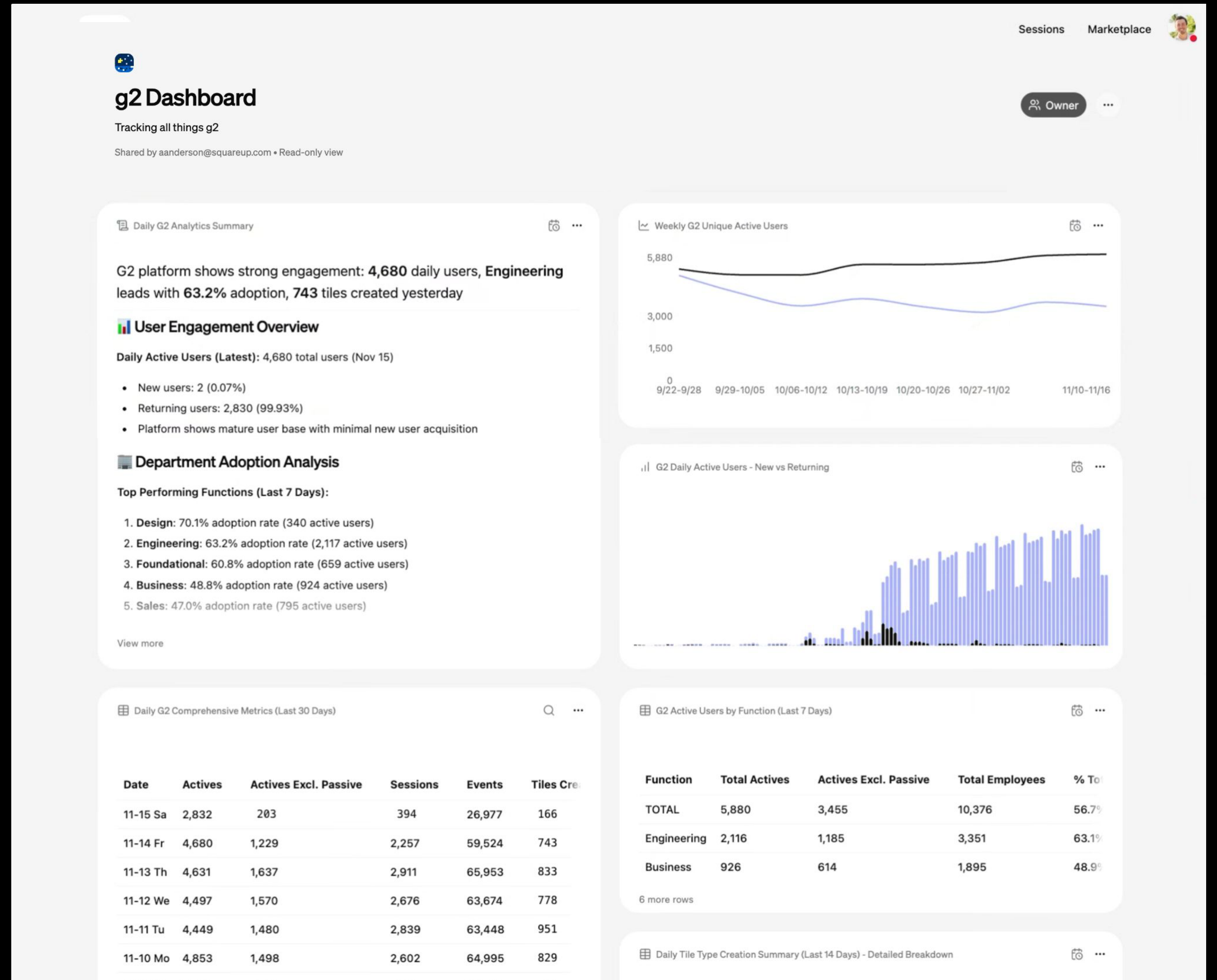
Reimagines Square's dashboard
to become the interface for
SMB productivity, with back
office AI agents.

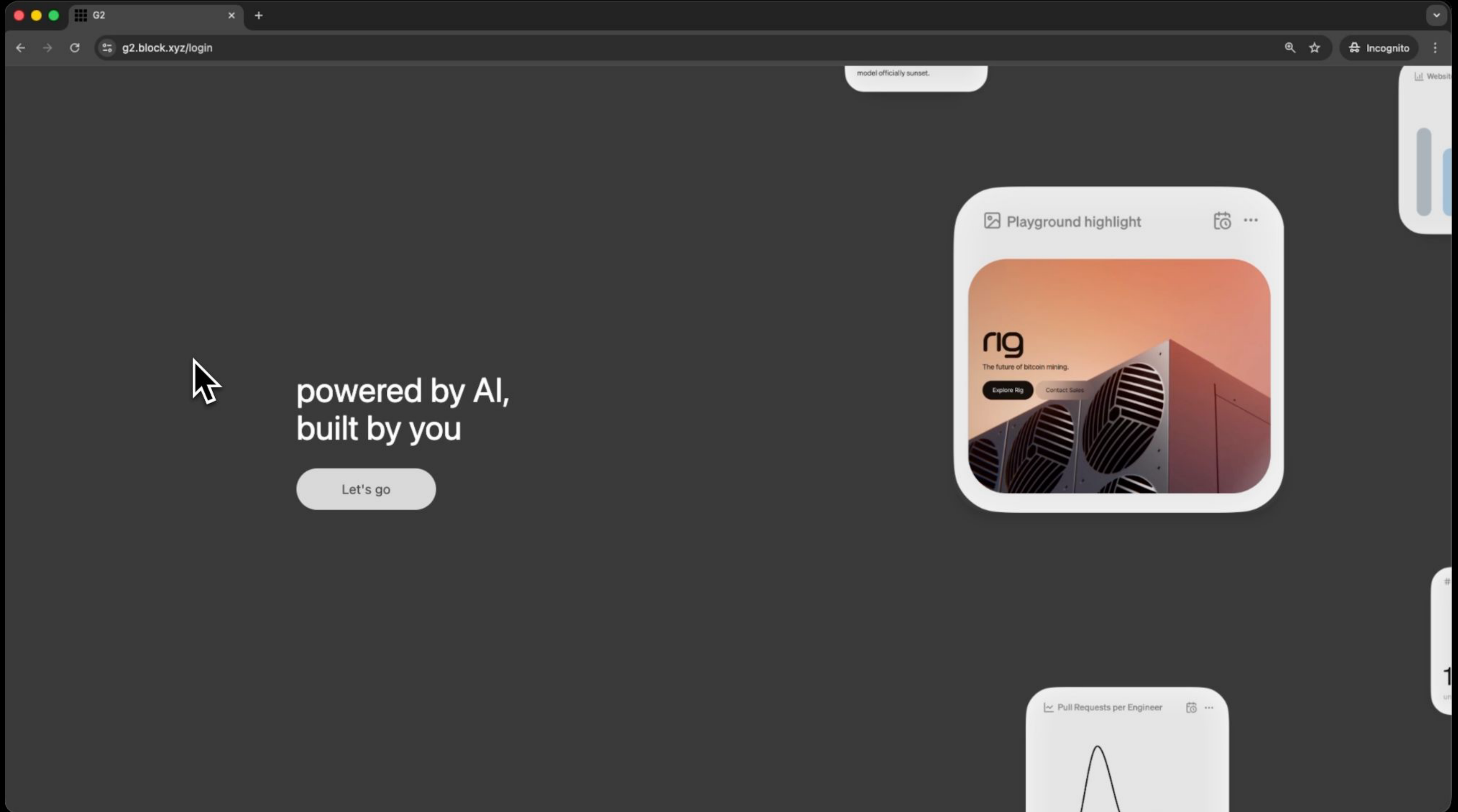
Minimum viable product built
in 8 weeks.

How teams are using Goose across Block

- Automated software development
- Data visualization
- Document analysis and production
- Video editing

G2 — the next frontier of automating Block





Impact of AI usage as of Q3 2025

30%

increase in # of code
changes per engineer
per week.

~7,500

employees active on
AI tools weekly.

65%

of Cash App support
cases using AI.

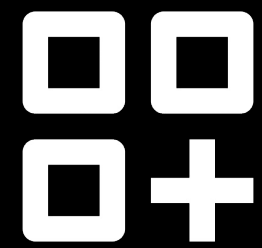
>90%

of code submissions authored
partially or fully with AI.

AI in engineering

- Strategy is to use whatever tool is the most suitable for each project.
- Switching to an AI-first mentality.
- Adding AI fluency in job ladder and interview rubrics.
- Developed several programs to foster effective AI adoption.
- Using AI for progressively more complex tasks.

Accelerating engineering pace beyond AI



Develop tools to let
engineers stay
in the flow.



Accelerate developer
experience.



Use systematic
performance
management.

Looking forward

01

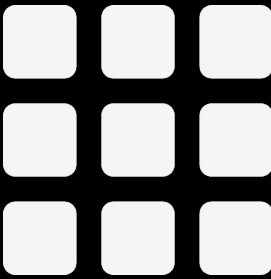
We will continue
automating Block.

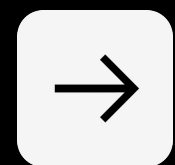
02

We will continue
developing AI
systems tailored to
our needs.

03

We will continue
our focus on
engineering velocity.

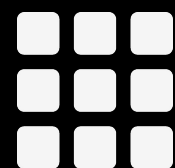




INVESTOR DAY 2025

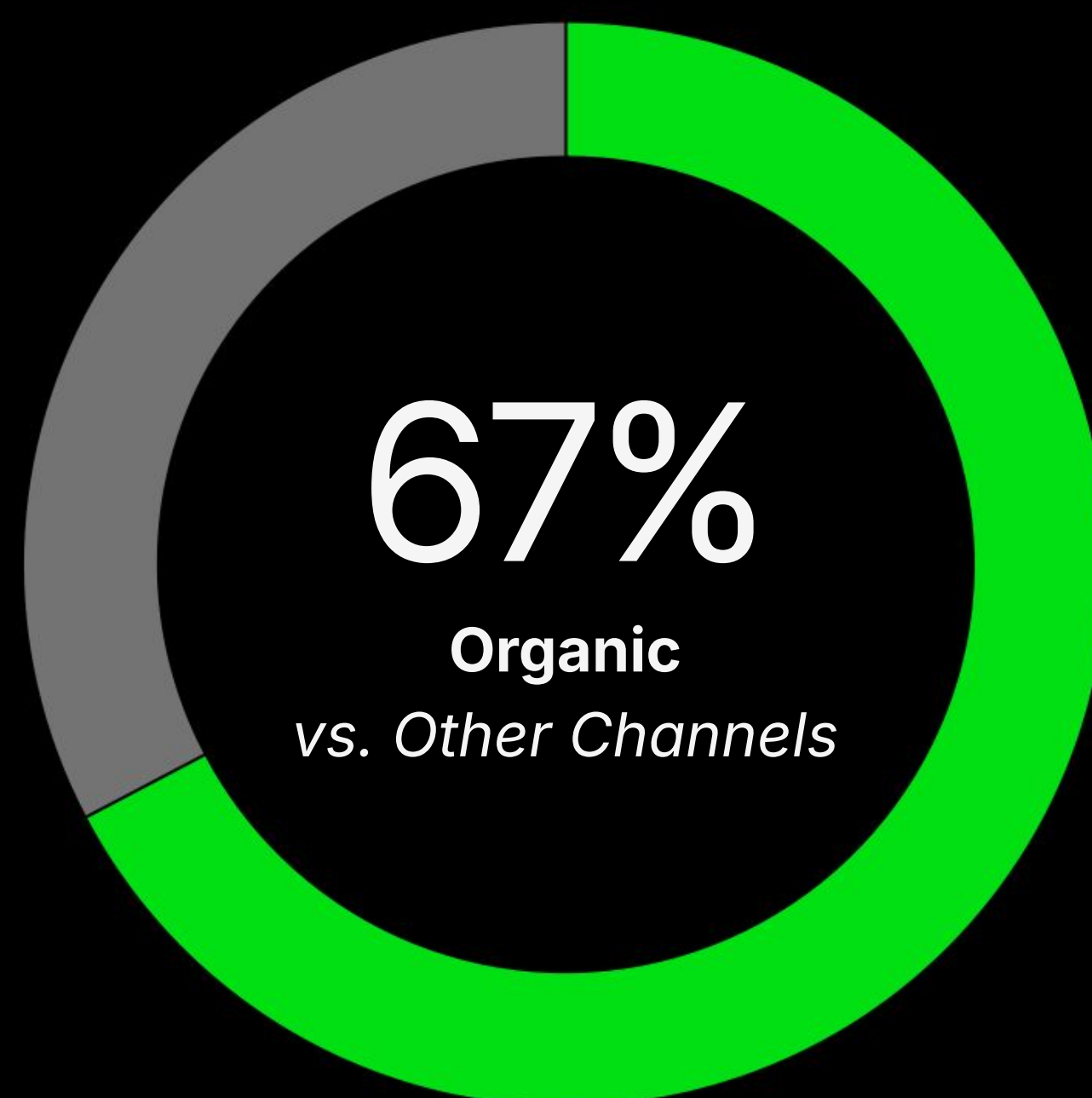
Go-to-Market Strategy

Nick Molnar

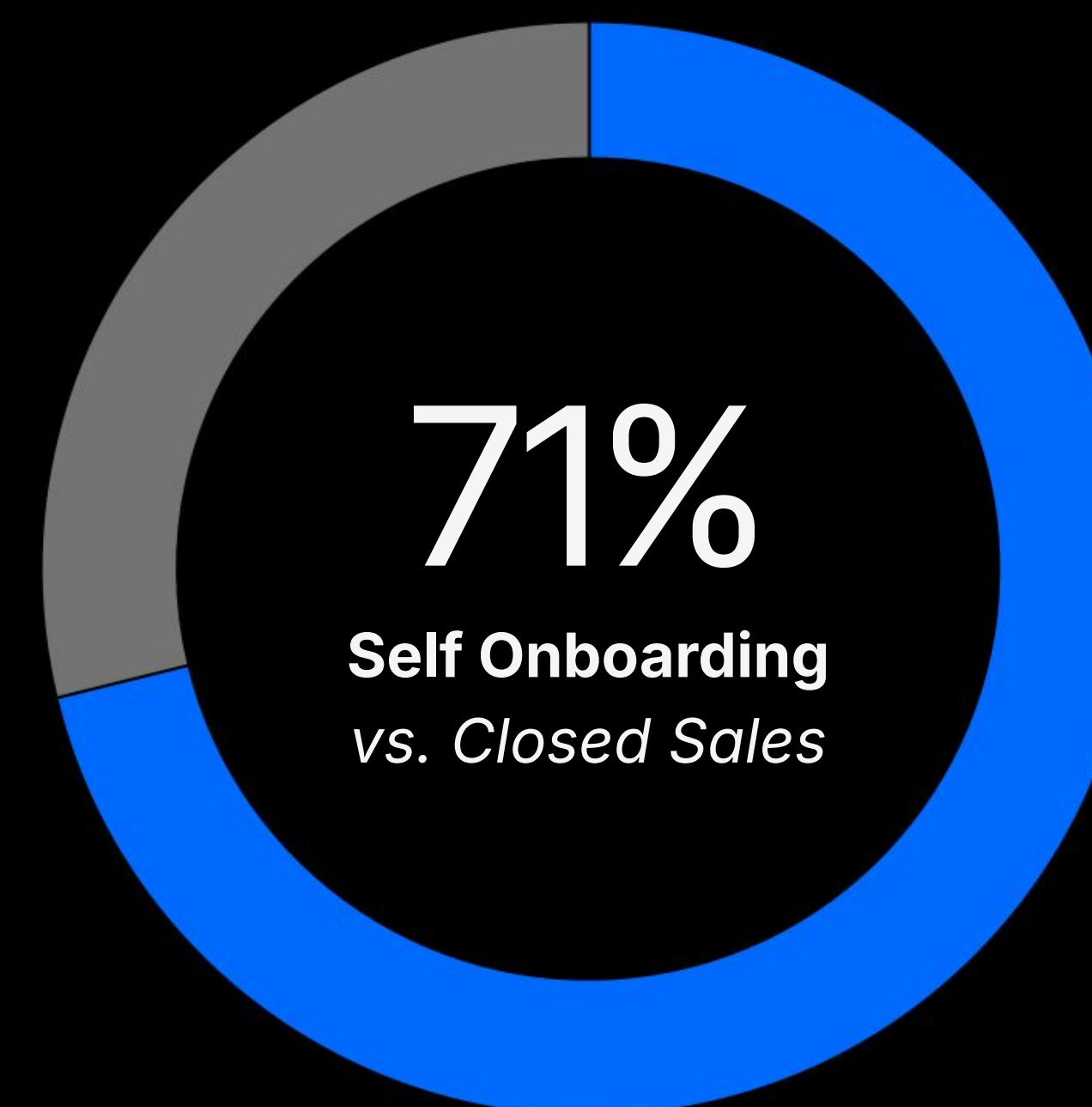


Block has unique customer acquisition motions

New Cash App Actives



Square New Volume Added (NVA)



Represents last 12 months as of September 2025. See appendix for definition of new Cash App actives and New Volume Added (NVA).

Those motions are grounded in customer and seller needs

- Design-led product development and focus on simple, intuitive sign-up flows.
- Focus on customer empathy, cultural relevance, and building trust drive brand strength.



#1

mobile finance app in the US and among the top 5 authentic brands to Gen Z



#1

most innovative brand among POS and commerce platforms

Contents

- 01 Accelerating Cash App
- 02 Transforming Square's go-to-market opportunity
- 03 View on our sustainable competitive advantages

Cash GTM strategy

- ➔ **Driving product attach by leveraging owned and operated channels**
- ➔ Scaling customer acquisition efficiently
- ➔ Building brand through cultural partnerships

Cash App isn't a feature — it's a network



Primary banking actives are as of October 2025. All other data as of September 2025. See appendix for definitions of Primary Banking actives, Bitcoin accounts, and Savings actives.

Engagement increases when we utilize owned channels

2.5x

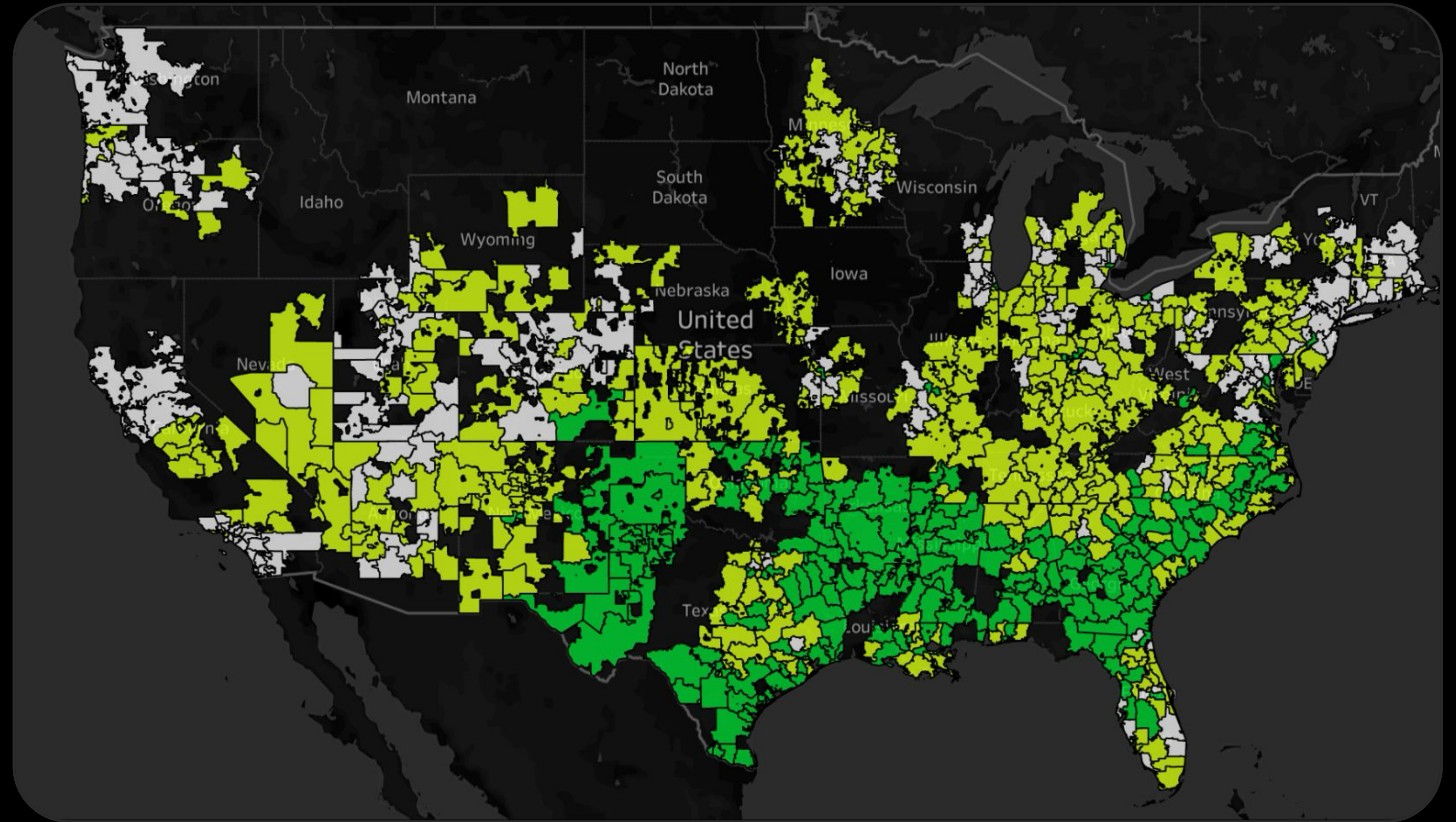
average monthly inflows
for actives utilizing
2+ products vs. 1

+\$615M

Q3'25 owned channel-
driven incremental
Cash App Card GPV

Hyperlocal, cost-effective approach to paid marketing

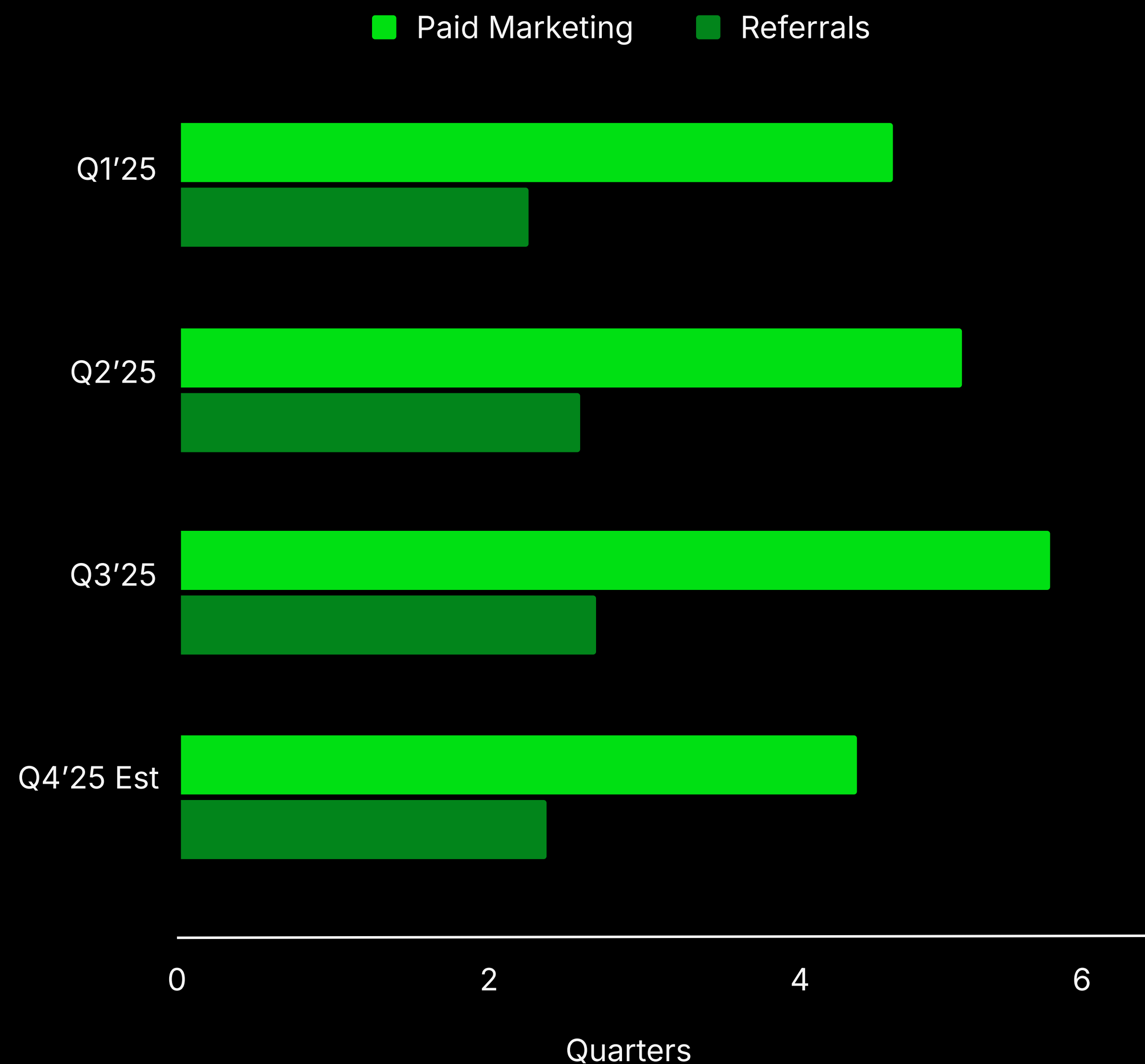
We're not just marketing nationally — we're targeting with precision, using our unique data insights to find and activate Cash App communities across the country.



Cash GTM strategy

- Driving product attach by leveraging owned and operated channels
- **Scaling customer acquisition efficiently**
- Building brand through cultural partnerships

2-6 quarter payback period across direct acquisition channels



See appendix for definition of payback period.

Cash GTM strategy

- Driving product attach by leveraging owned and operated channels
- Scaling customer acquisition efficiently
- **Building brand through cultural partnerships**

Aligning our brand with key culture carriers



>2.5M

Sabrina Carpenter-
stamped Cash App Cards
distributed to date

Represents Cash App Cards distributed to date
through September 30, 2025.





Cash App is Square's
advantage, and
Square's is Cash App



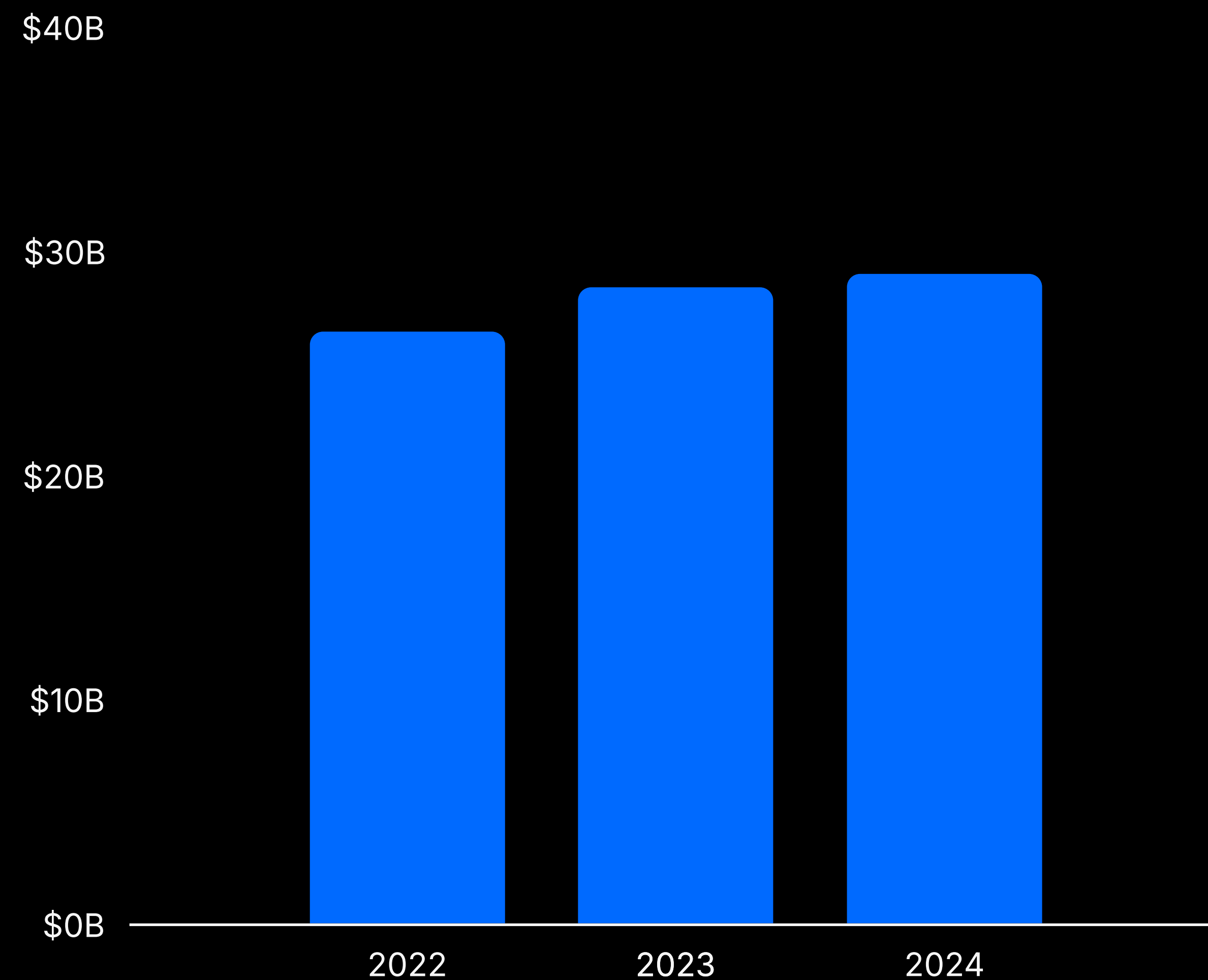
SECTION 02

Transforming Square's go-to-market opportunity

The Square state of play on Jan 1

- Telesales motion with room to scale
- Limited field sales motion
- End-to-end strategy was lacking
- No strong ROI model

Minimal Square NVA growth 2022–2024



See appendix for definition of NVA.

Reacceleration is well underway

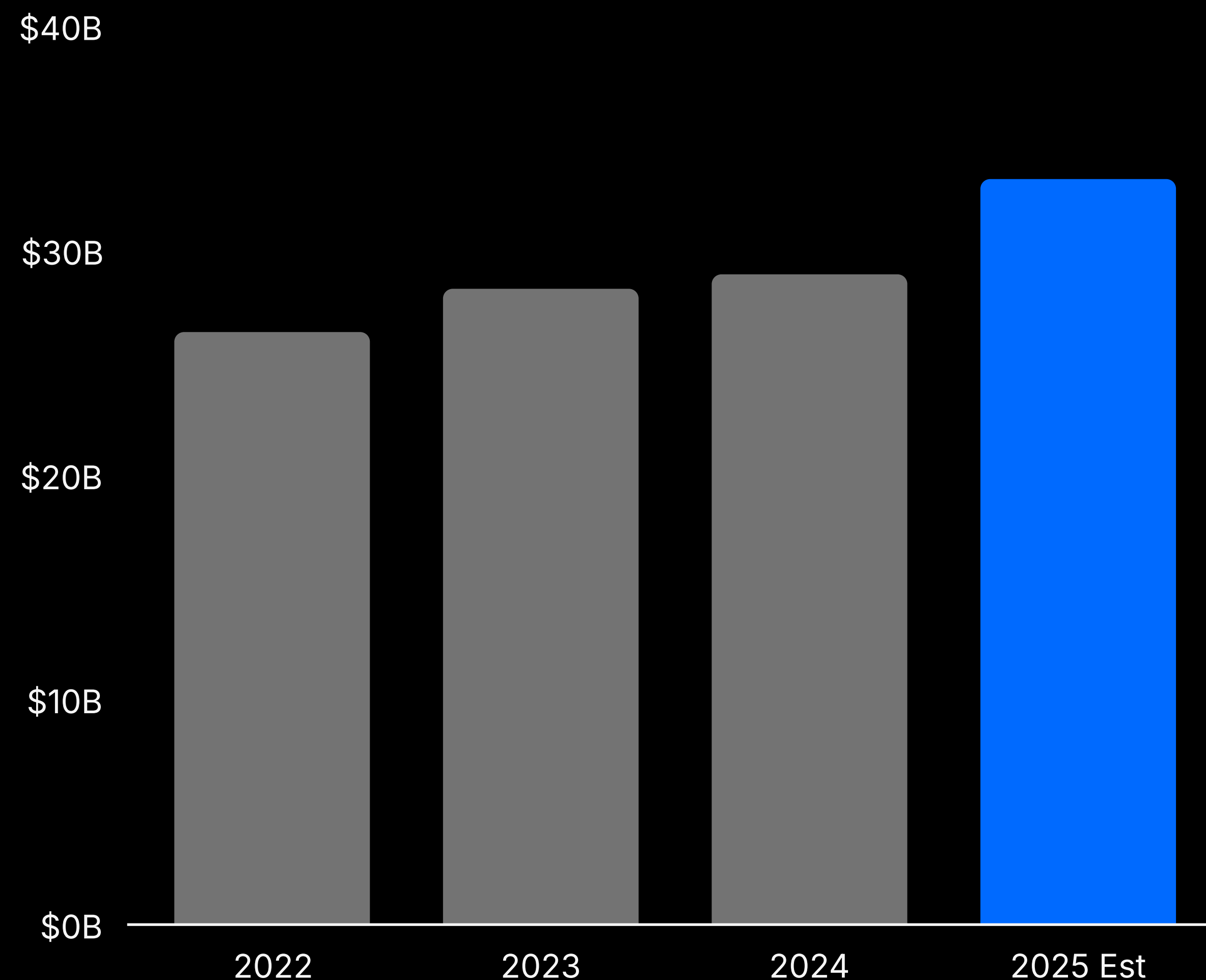
+15%

FY'25 est. NVA
YoY growth

+23%

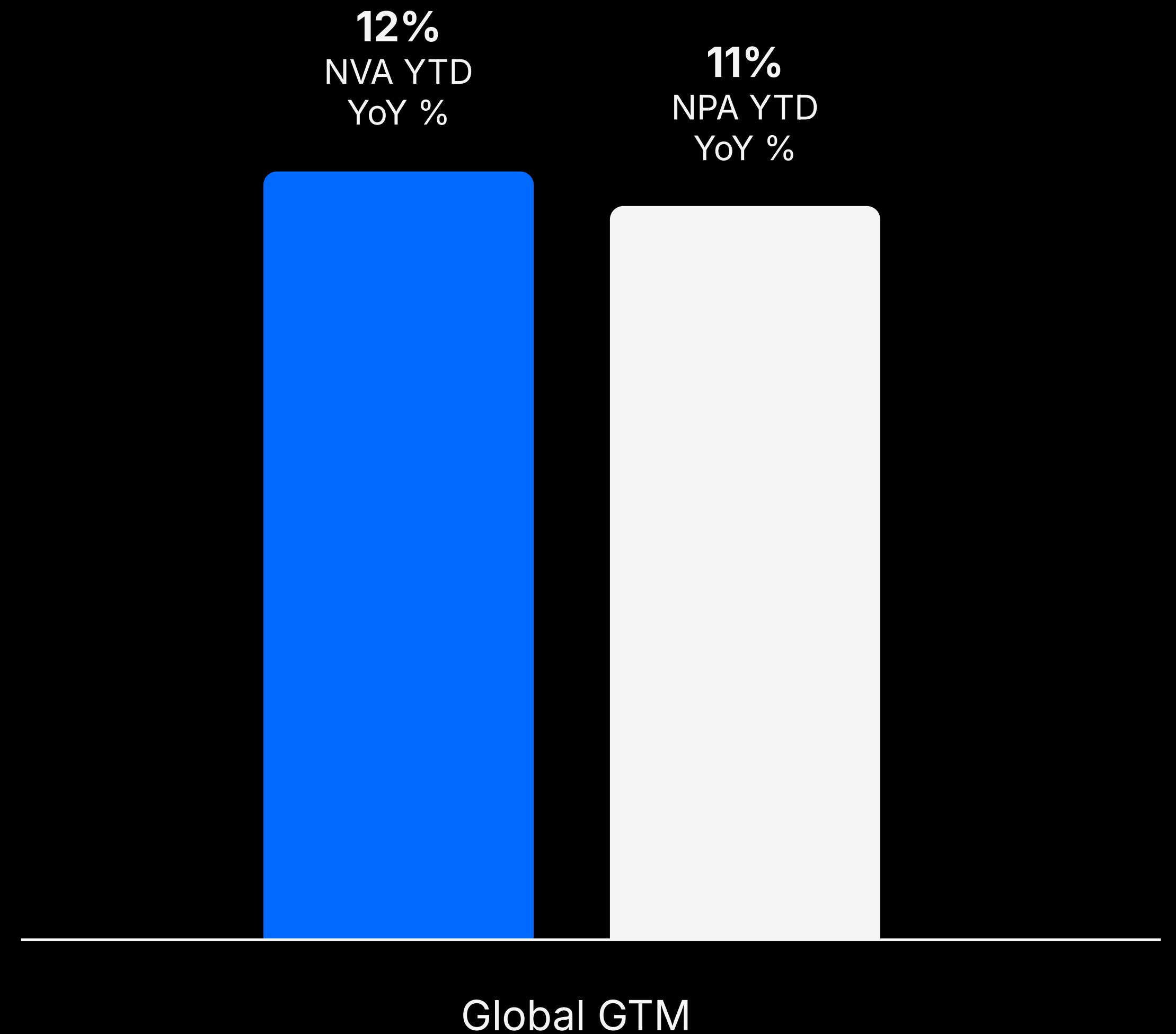
Q4'25 est. NVA
YoY growth

See appendix for definition of NVA.



We're growing volume and profit

- Strong unit economic growth
- US NPA growth outpacing NVA
- International margins narrower due to Interchange regulation
- As sales-driven mix increases, higher software attach but margins moderate accordingly



Square GTM strategy

- **Self-onboarding**
- Brand transformation
- Sales motion
- New channels and growth acceleration

Marketing-driven acquisition is accelerating as we reinvigorate retail

+18%

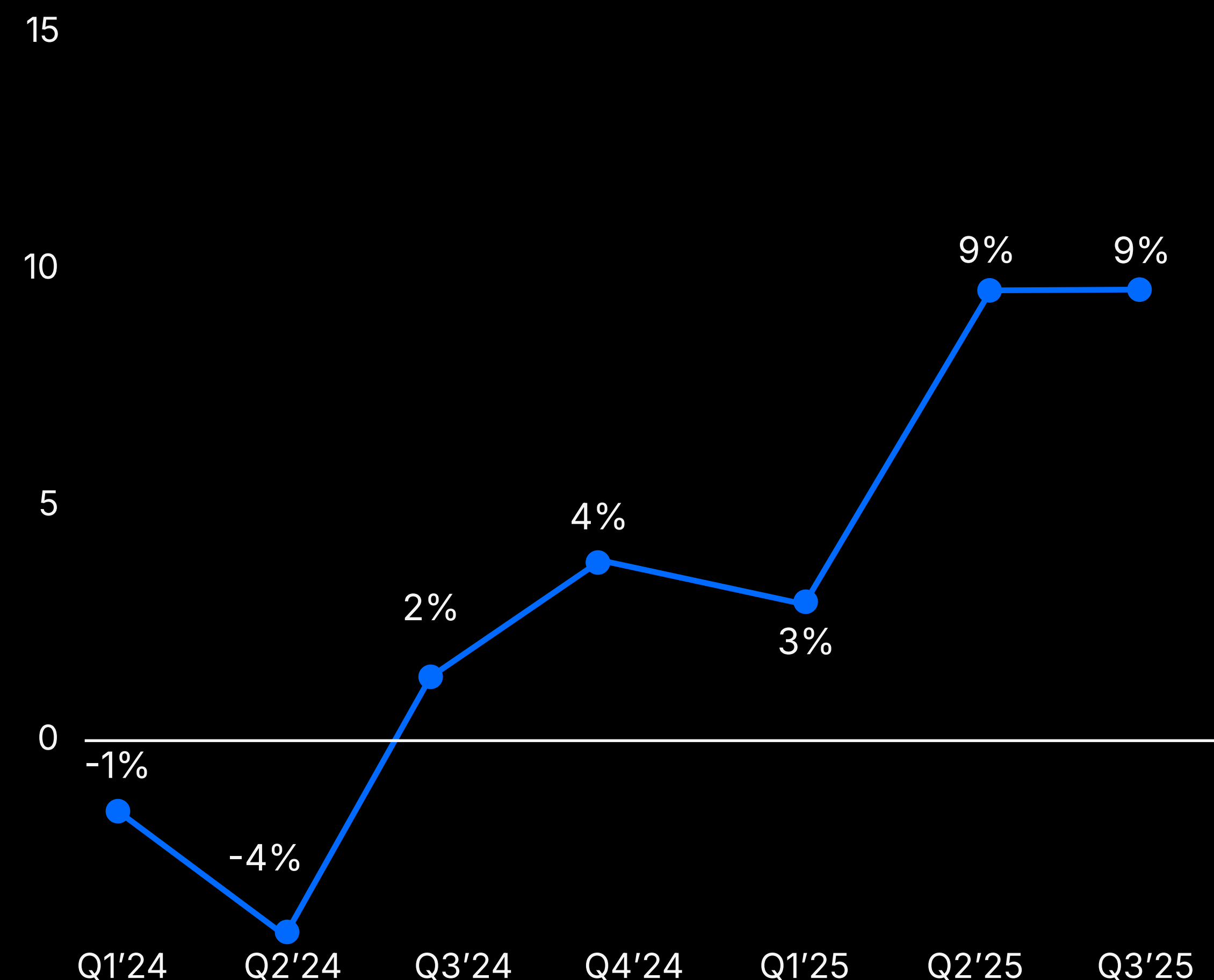
Q3 YoY Marketing NVA growth

71%

Q3 marketing mix of Self-Onboarded NVA

See appendix for definitions of Marketing NVA and Self-Onboarded NVA.

Self-Onboarded NVA Growth



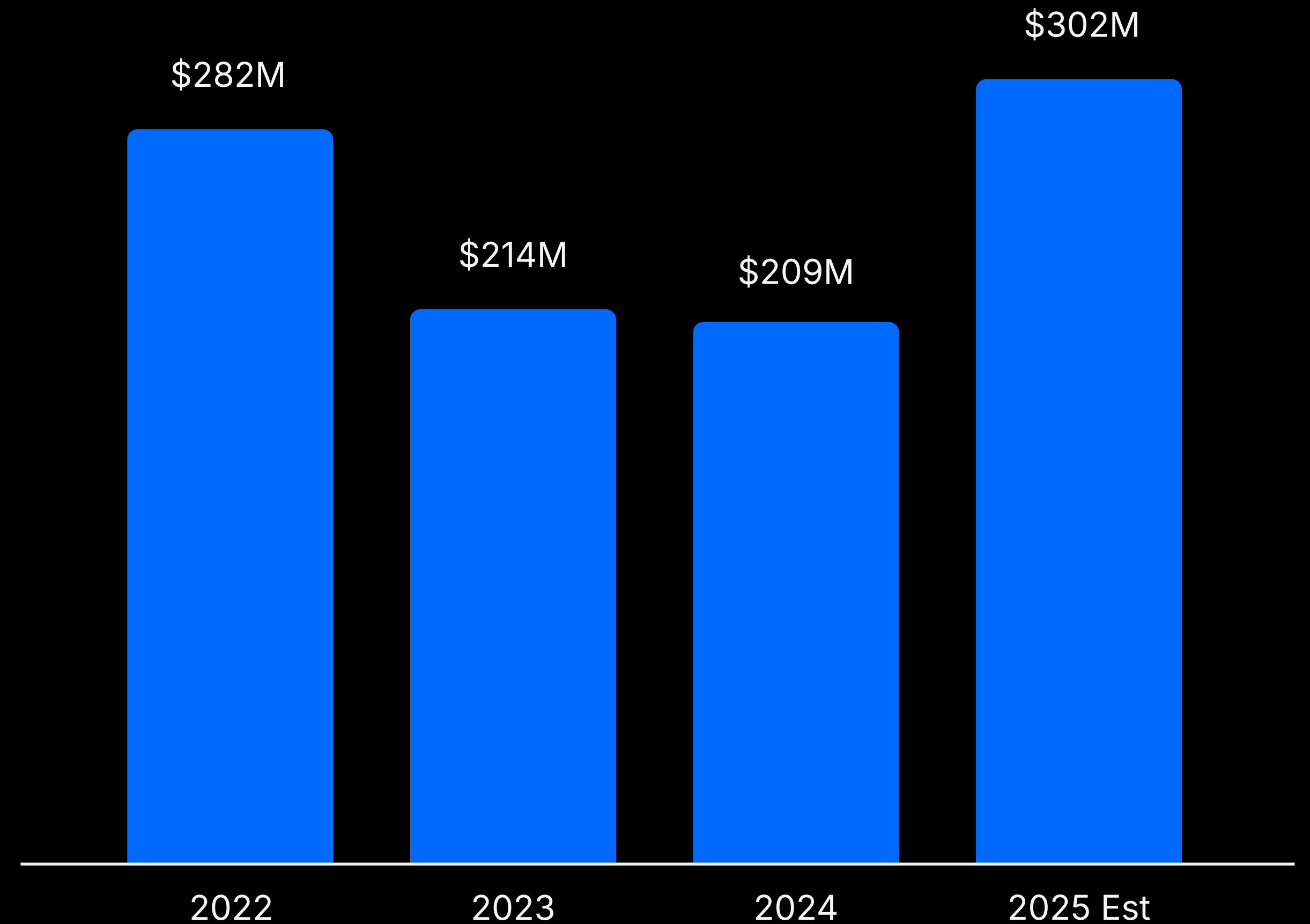
Scaling spend materially
in 2025 while
maintaining strong
unit economics

4-5 Qtr +300%

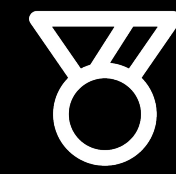
payback in 2025

ROI in 2025

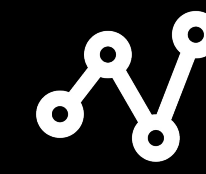
Square Marketing Spend



Ongoing strategies to drive self-onboard momentum



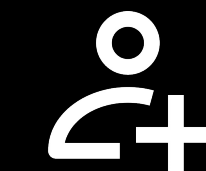
Win demand in the
AI era



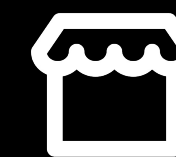
Unlock more
performance
marketing upside



Personalized digital
experiences



Smarter onboarding
and adoption



Brand and local GTM

Square GTM strategy

- Self-onboarding
- **Brand transformation**
- Sales motion
- New channels and growth acceleration

We've reintroduced Square to the world

Square represents something much deeper than payments and tools. We're connecting people, businesses, and the neighborhoods they power.



Our campaign and brand work are shifting perceptions

+4.5 pts

is made for businesses
my size

+6.5 pts

is made for my industry

+5.3 pts

offers robust features/products
that meet my needs

Square GTM strategy

- Self-onboarding
- Brand transformation
- **Sales motion**
- New channels and growth acceleration

Expanding our market reach

Our sales transformation is already delivering exceptional results — and we're just getting started

+71%

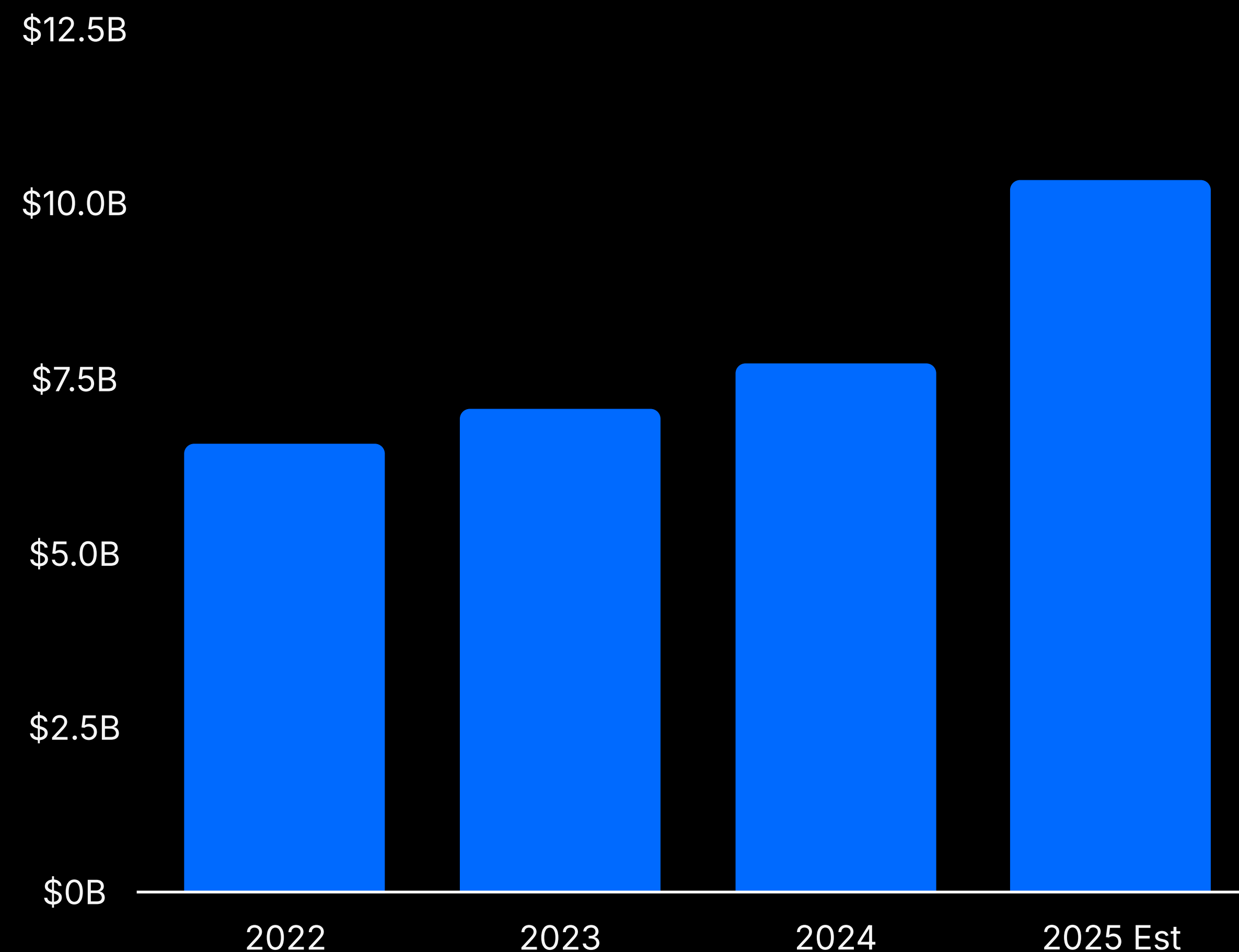
international sales
NVA YoY growth

12%

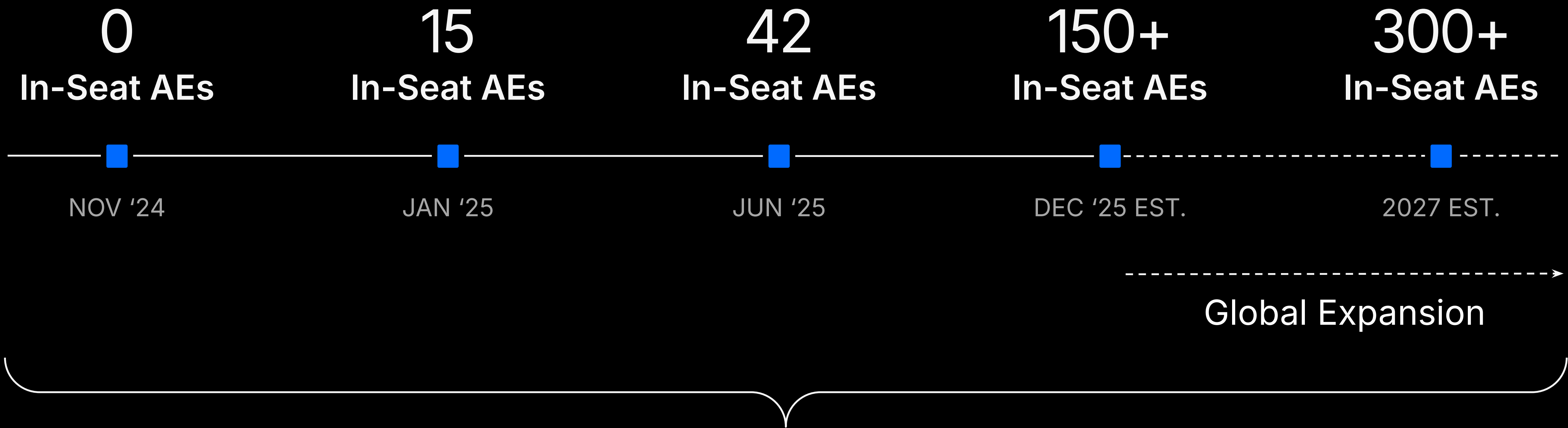
field sales NVA as a
% of US NVA

See appendix for definition of Sales NVA.

Global Sales NVA (2022–2025)



Field sales transformation



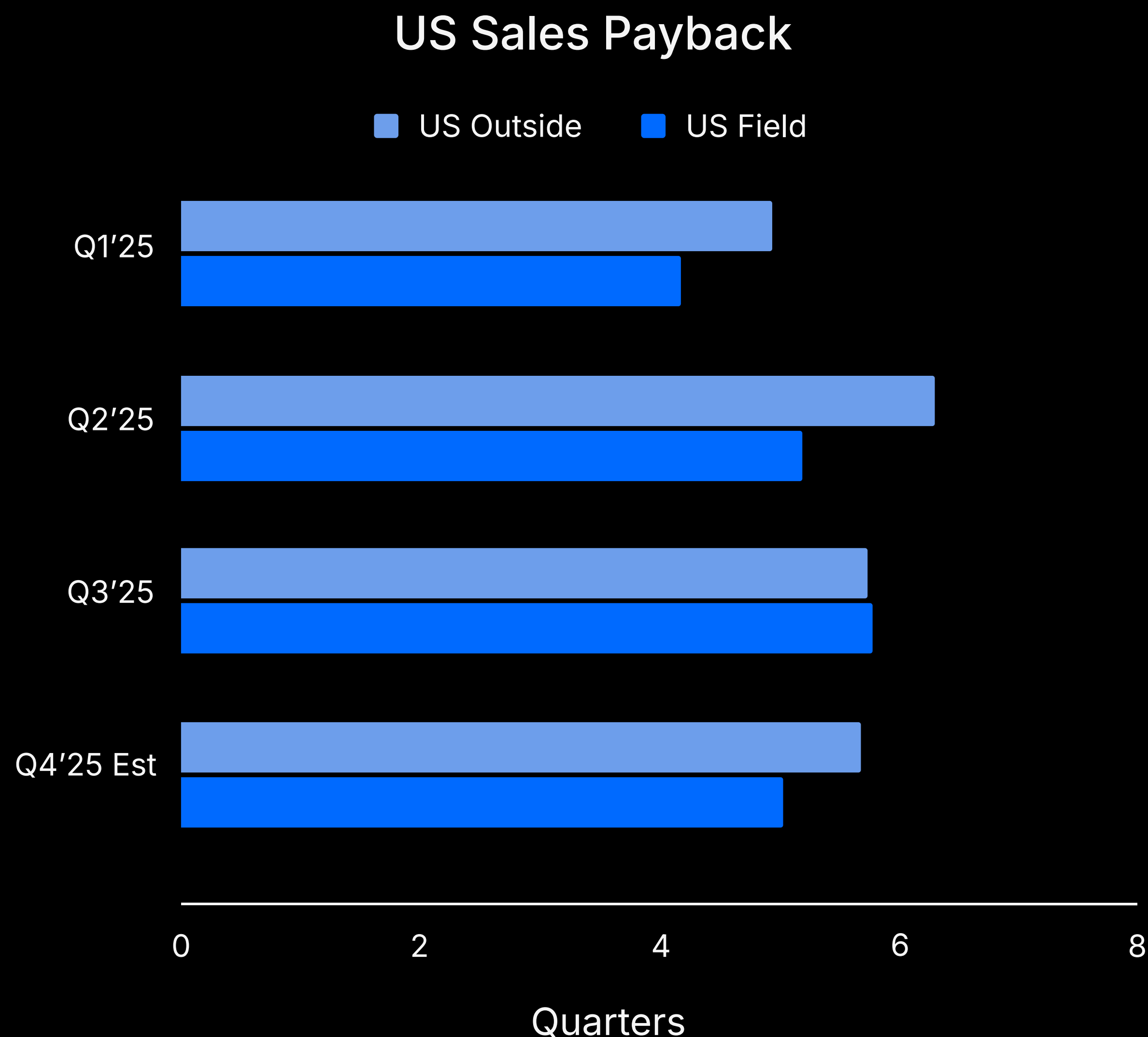
UNIQUE COMPETITIVE ADVANTAGE
Cash App data driving optimal team
density and territory mapping

Field sales expansion governed by marginal ROIs

~250%

Est. Marginal ROI in FY'25 for US Field Sales

See appendix for definitions of Marginal ROI, Field Sales, and Outside Sales.



Field sales scaling through key partnerships

Case study: working with Sysco
to create customer value

>50%

of inbound leads to field sales
YTD fueled by partner
relationships, including Sysco

Represents inbound leads to field sales January 1 to September 30, 2025.



"Square Kiosk
boosted our sales
by 30%"

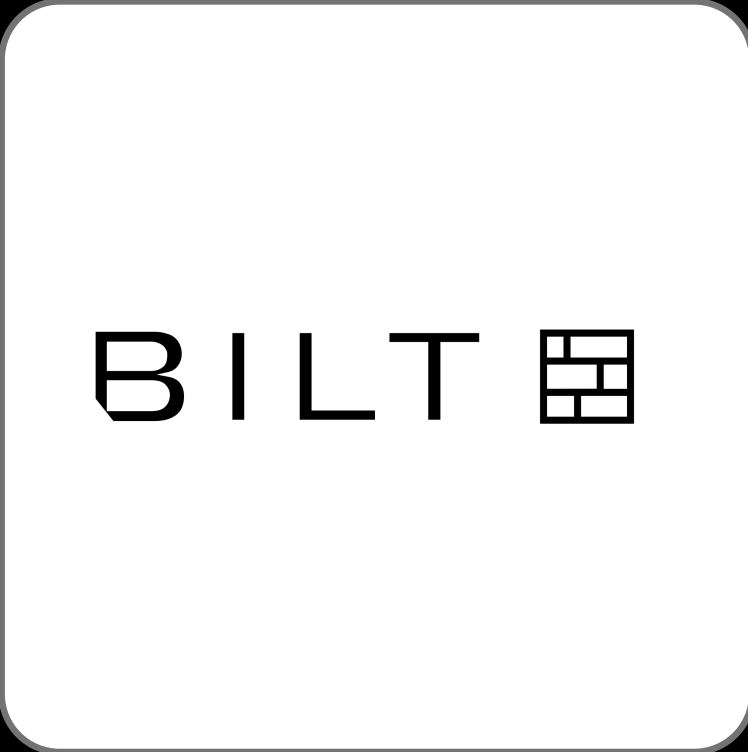
– Ayham Alammur,
Owner, Mangos

Key field & upmarket wins

Key Merchants



Partner Panel



Square GTM strategy

- Self-onboarding
- Brand transformation
- Sales motion
- **New channels and growth acceleration**

Scaling our partnership motion via third-party sales

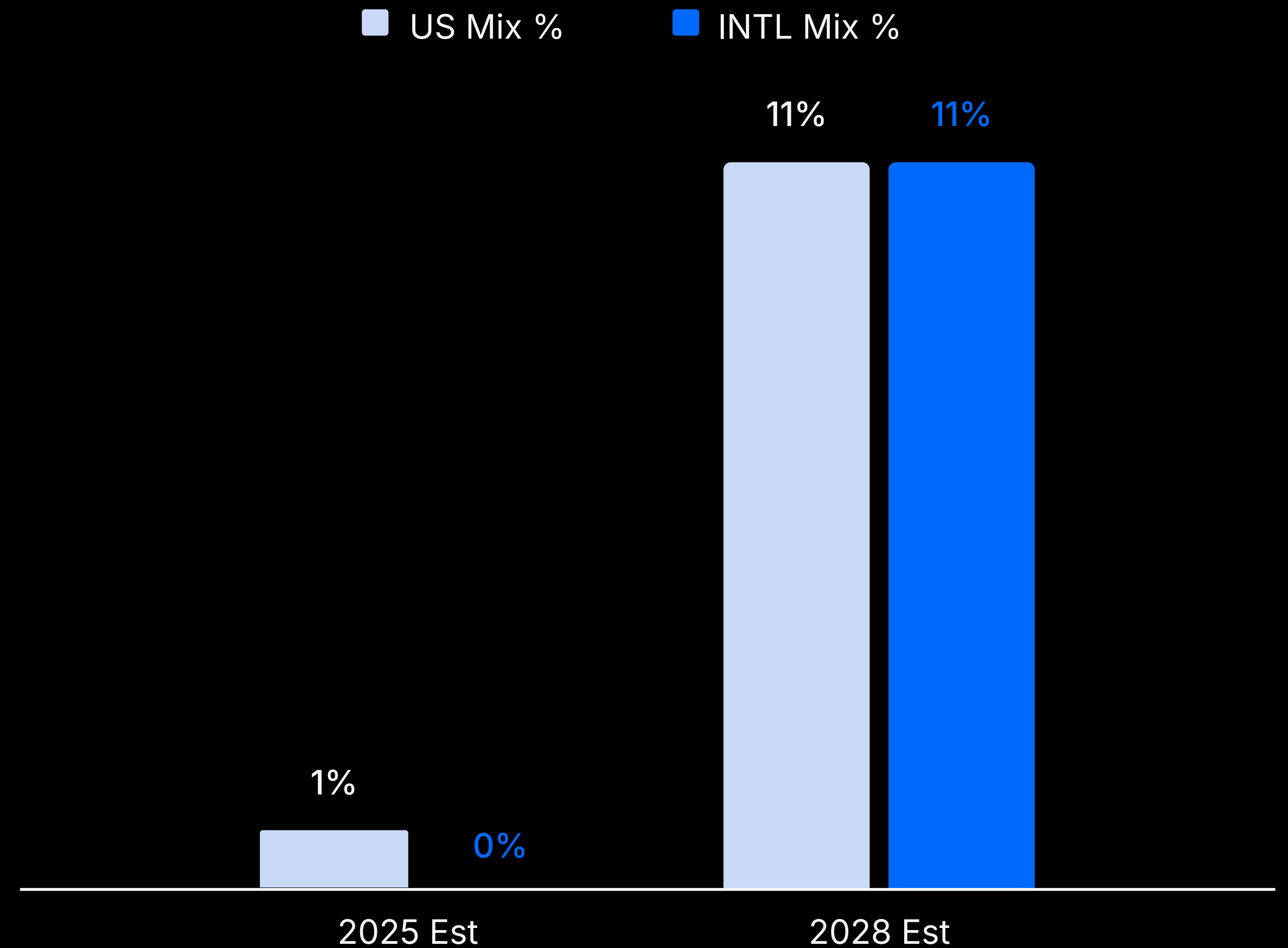
~\$500k

avg expected seller
GPV per signing

90%

signings at rack rates or
flat-rate equivalent

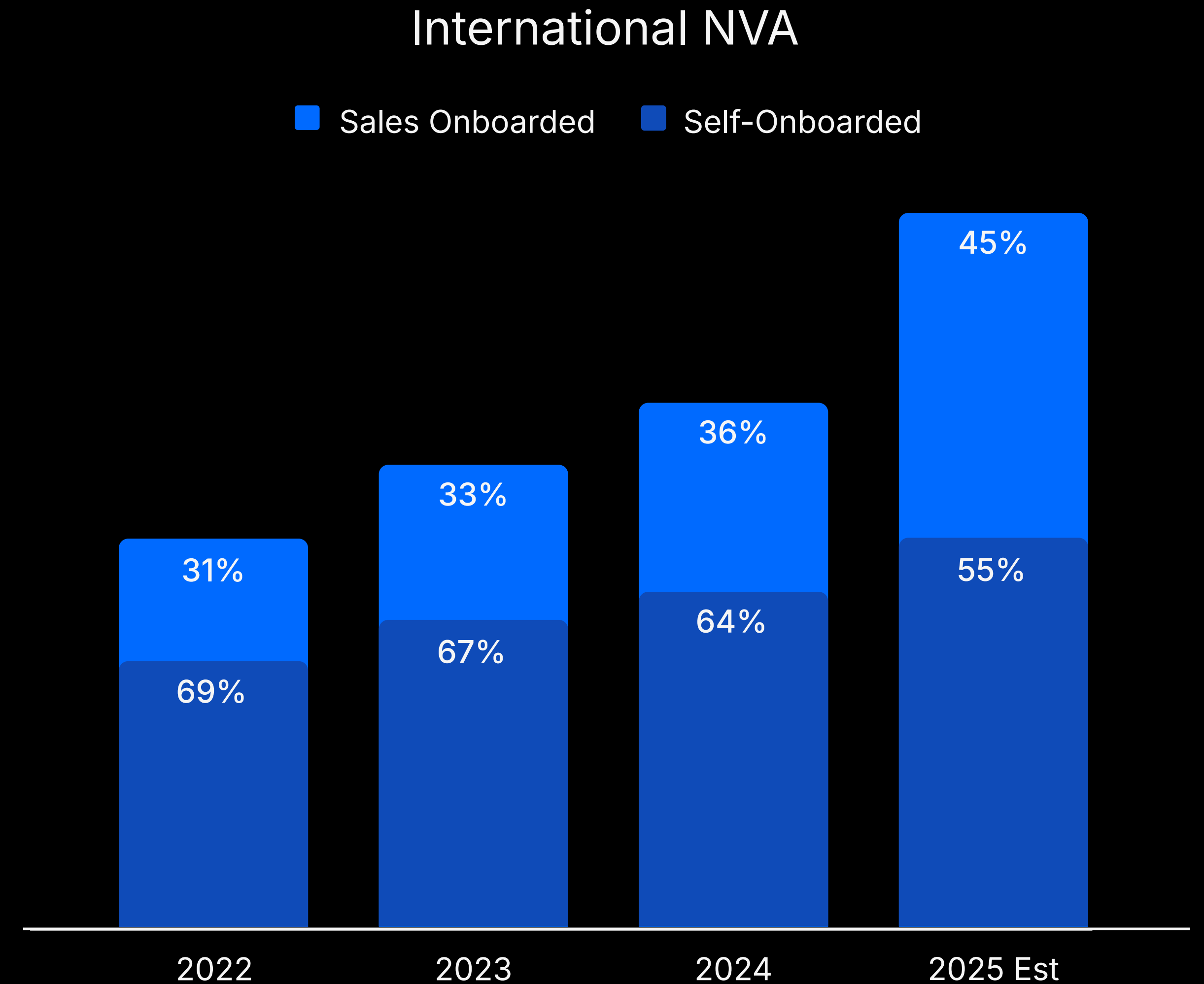
Third-Party Sales as % of NVA Mix



NVA mix expressed as a percentage of third-party sales relative to NVA. See appendix for definition of NVA. Expectations regarding GPV per signing and rack rate data based on an analysis of deals between April and September 2025. Expected GPV per signing based on the average expected GPV reported by sellers signed over that period.

Scaling our international footprint

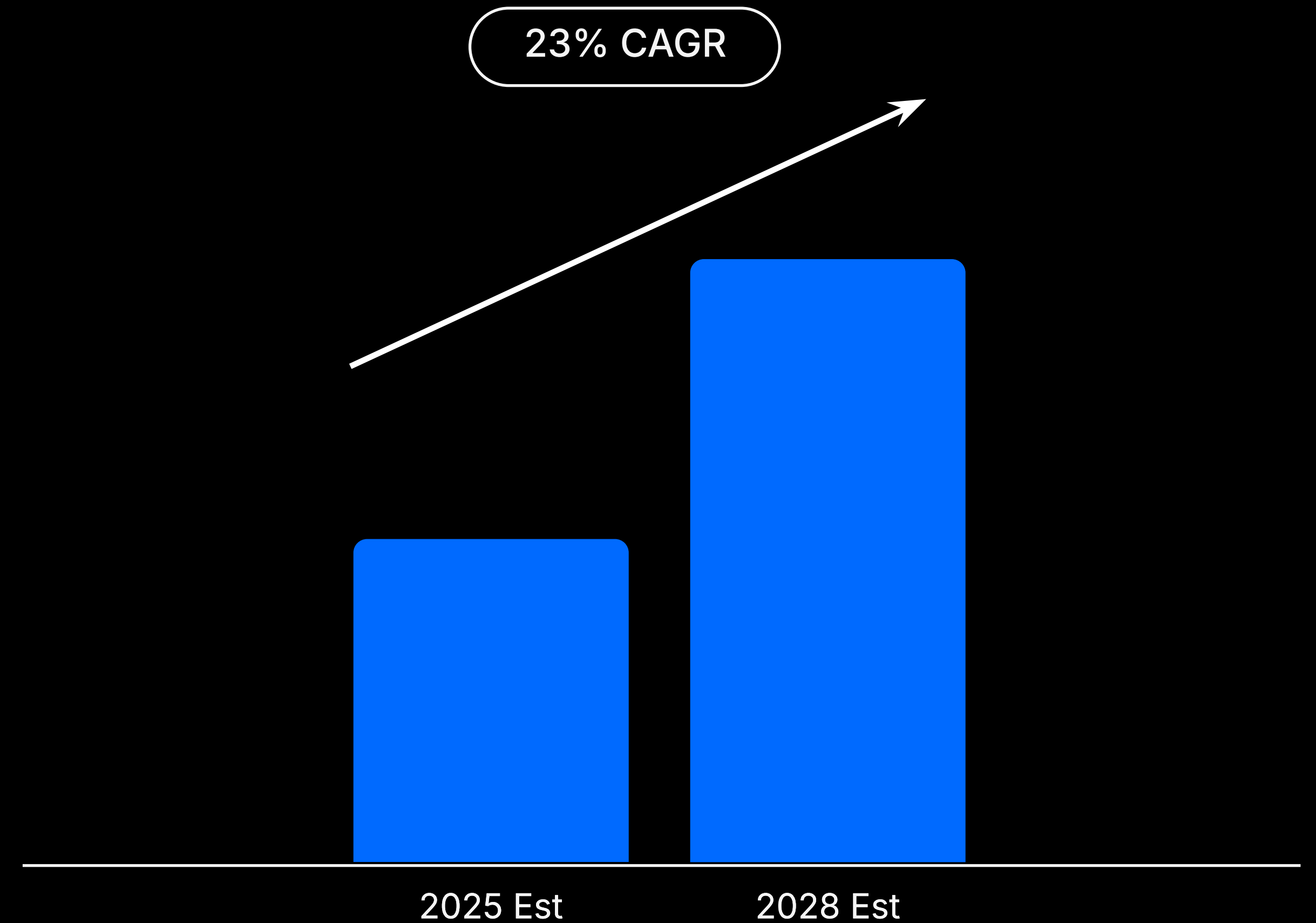
- Strong product-market fit
- Scale of investment and access to quality hardware
- Speed and processing costs
- New expansion opportunities in LATAM, including a test-and-learn phase underway in Mexico



Transforming Square's GTM opportunity

- Reinvigorated self-onboarding
- Brand transformation connects us to the right sellers
- Sales motion continues to build
- New channels & growth acceleration in field, partnerships, and international show huge opportunity

NVA Growth Opportunity



We believe we have four sustainable competitive advantages

01

We have true global reach

02

We've invested deeply in payment architecture

03

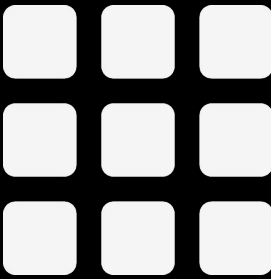
Cash App is Square's advantage and Square is Cash App's

04

We have seen strong, profitable growth acceleration



We're winning more
today than yesterday



Appendix

Appendix

New Cash App active is when an active makes a qualifying money movement transaction.

An **active or 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).

New Volume Added (NVA) is the total gross payment volume (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.

Bitcoin account is a Cash App account that has had a positive Bitcoin balance for the last month of the quarter.

Savings active is a Cash App active that has had a positive savings balance.

Owned channels are made up of email, app notifications, and in-app surfaces.

Cash App Payback Period reflects the time it takes for a cohort's cumulative variable profit to recover customer acquisition costs. It is calculated by dividing a cohort's future estimated cumulative variable profit (gross profit less risk loss costs less processing costs) by the cohort's customer acquisition cost.

New Profit Added (NPA) is the total gross profit, or expected gross profit, generated by new sellers during their first 12 months on Square. While intended to represent incremental gross profit from new cohorts, it may also include gross profit from existing sellers in cases such as new locations or event-based merchant tokens. For the purpose of this presentation, figures exclude deactivated merchants.

Appendix

Marketing NVA is the total gross payment volume (GPV) processed, or expected to be processed, by new sellers during their first 12 months on Square through marketing-led channels, including Web and App exclusively.

Self-onboarded NVA is the total gross payment volume (GPV) processed, or expected to be processed, by new sellers during their first 12 months on Square through self-onboarding channels, including Marketing (web & app), Retail, and API (third-party/developers). 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.

Square Payback Period measures the time it takes for a merchant's lifetime value (LTV) to recover the acquisition cost. It is calculated by dividing the total LTV by the average monthly costs.

Square Return on Investment (ROI) measures the overall efficiency of our acquisition spend. It compares the lifetime value generated by sellers to the total acquisition cost over a given period, highlighting the profitability of each go-to-market channel.

Square Marketing Spend includes investments for Square campaigns and indirect marketing costs, such as software, tools and contractors. Marketing spend excludes personnel, travel and expenses, and learning and development costs.

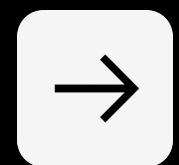
Sales NVA is the total gross payment volume (GPV) processed, or expected to be processed, by new sellers during their first 12 months on Square through Sales-led onboarding channels. While intended to represent incremental volume from new cohorts, it may also include GPV from existing sellers in cases such as new locations or event-based merchant tokens.

Marginal ROI measures the return on investment based on variable costs only, excluding fixed costs. It is calculated as the percentage difference between LTV and Total Cost by Sales Motion.

Field Sales are Account Executives (AEs) who spend the majority of their time in the field meeting with merchants in person. These manage geographically defined territories and conduct face-to-face sales activities to acquire and manage merchant relationships.

Outside Sales are a telesales outbound team that conducts sales activities remotely via phone, video, and digital channels. This team operates from a central location and manages merchant acquisition through remote outreach and engagement.

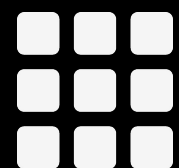
Square Marketing ROI measures the profitability of an investment by comparing the gain from the investment to its cost. It is calculated as the percentage difference between LTV and Total Cost by Sales Motion.



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.

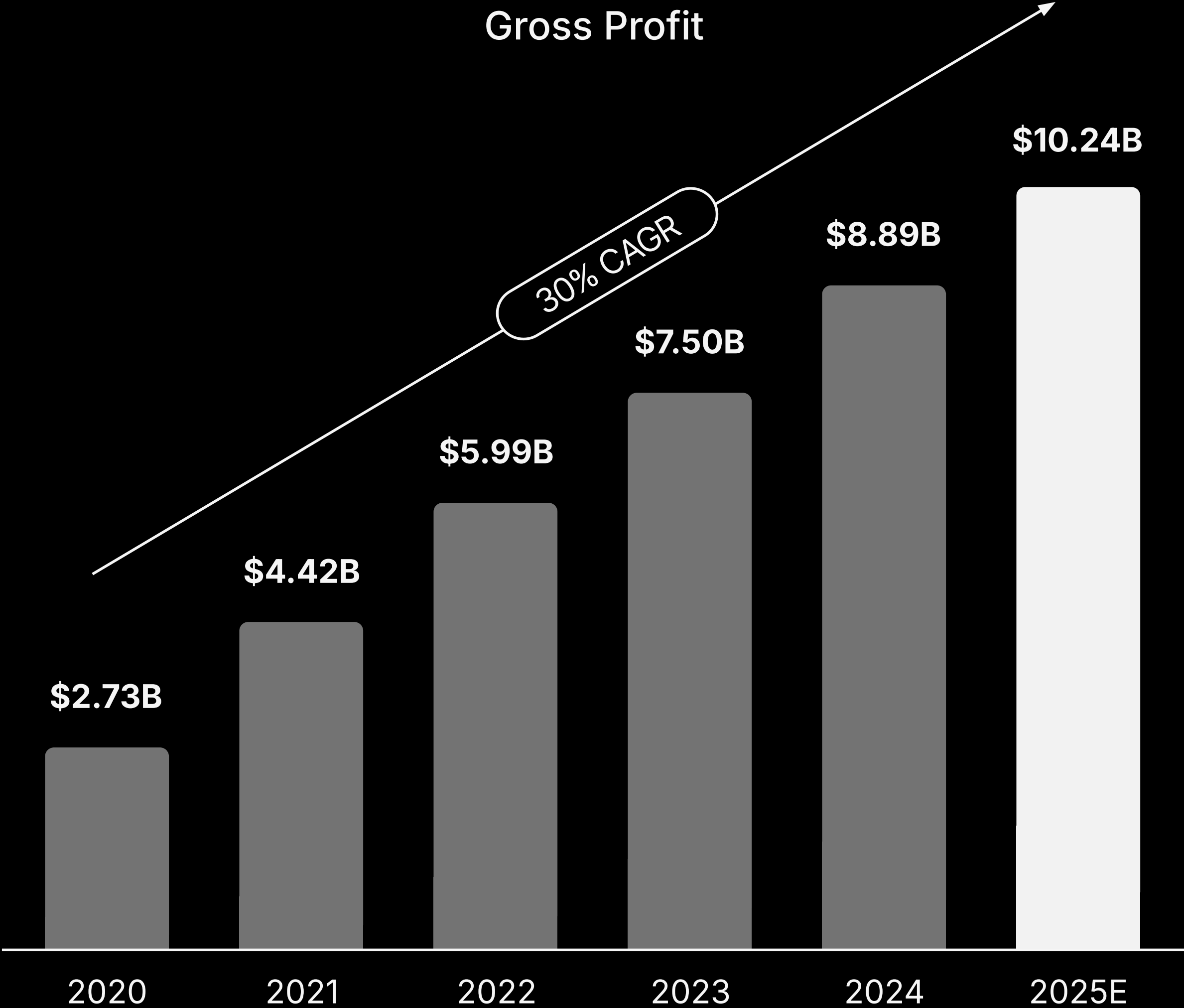
Non-GAAP financial measures

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

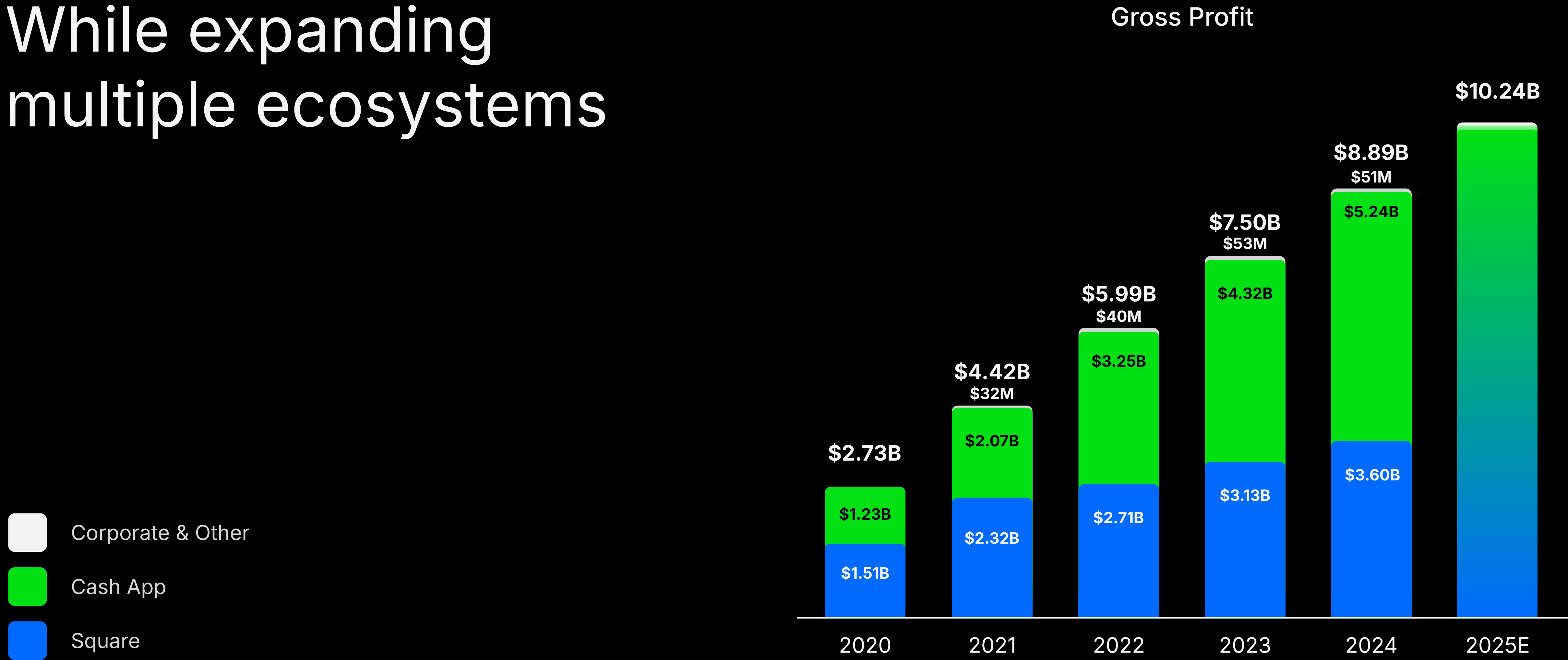


Chart illustrates annual gross profit for each segment. 2025 gross profit is based on our guidance issued on November 6, 2025.

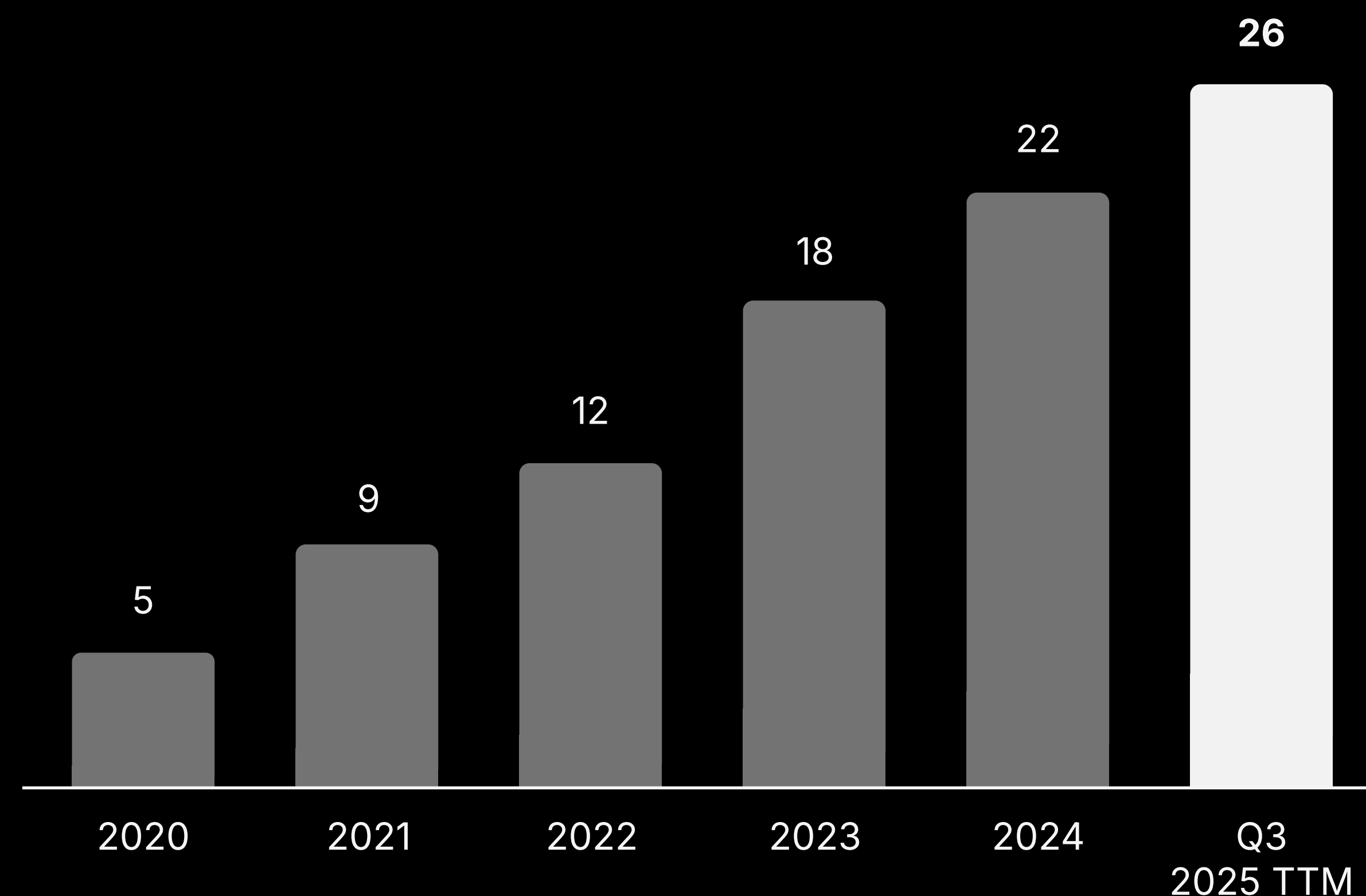
Building new vectors of growth

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



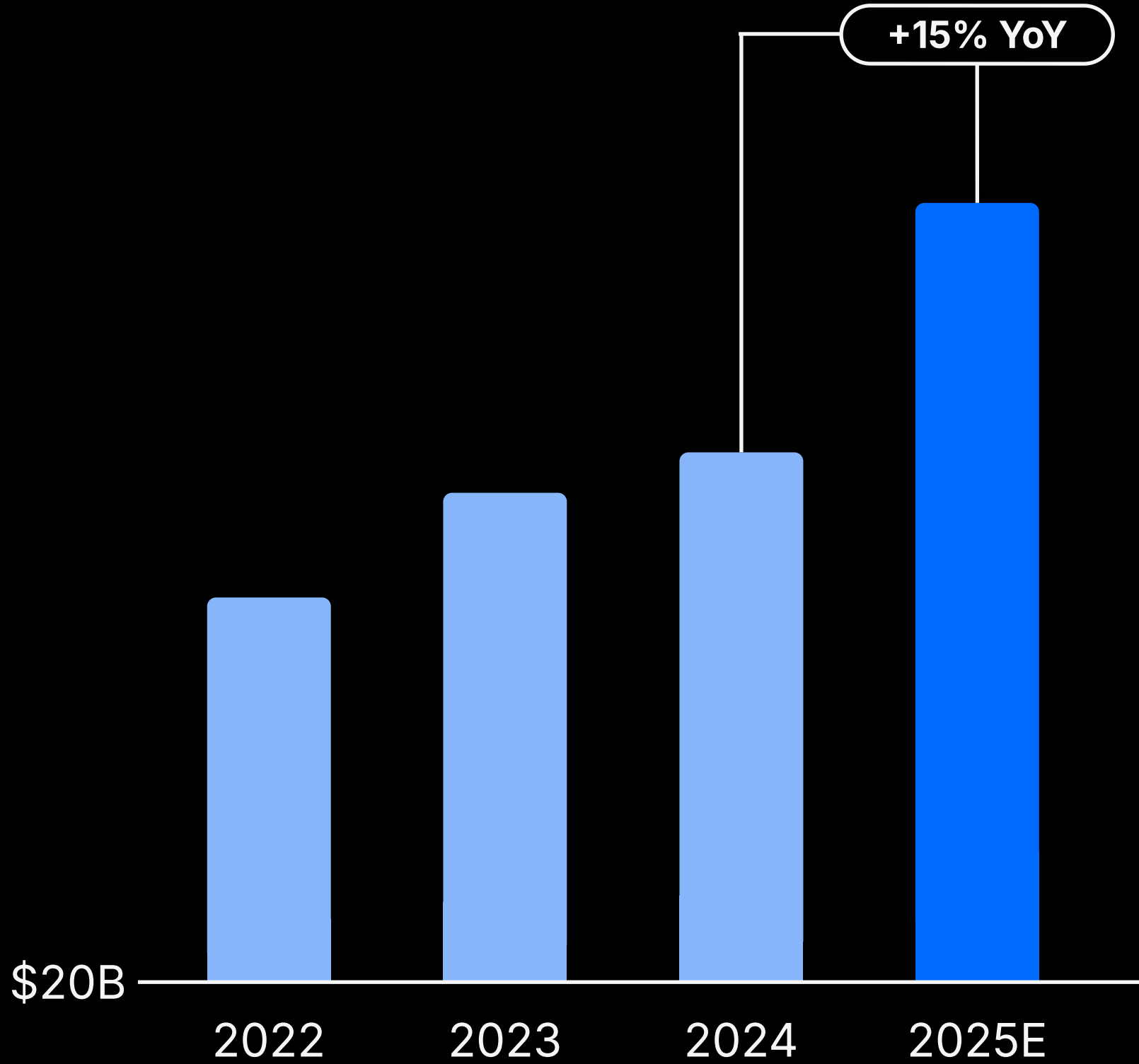
This chart represents the number of product or revenue streams exceeding \$100M in annual gross profit (calendar year for 2020–2024; trailing 12-months (TTM) for Q3 2025).

Acquisition has accelerated in 2025

Cash App
Monthly Transacting Actives



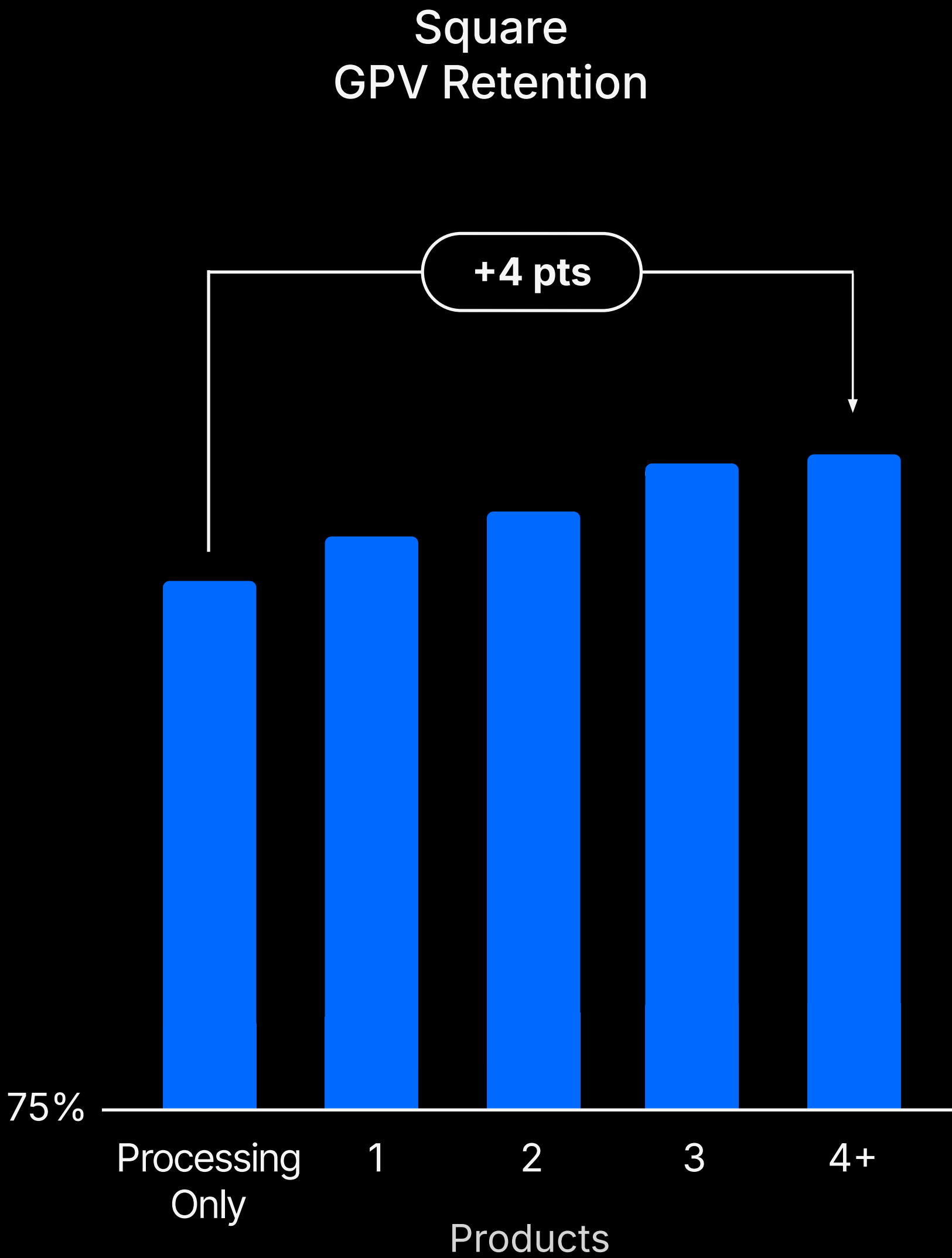
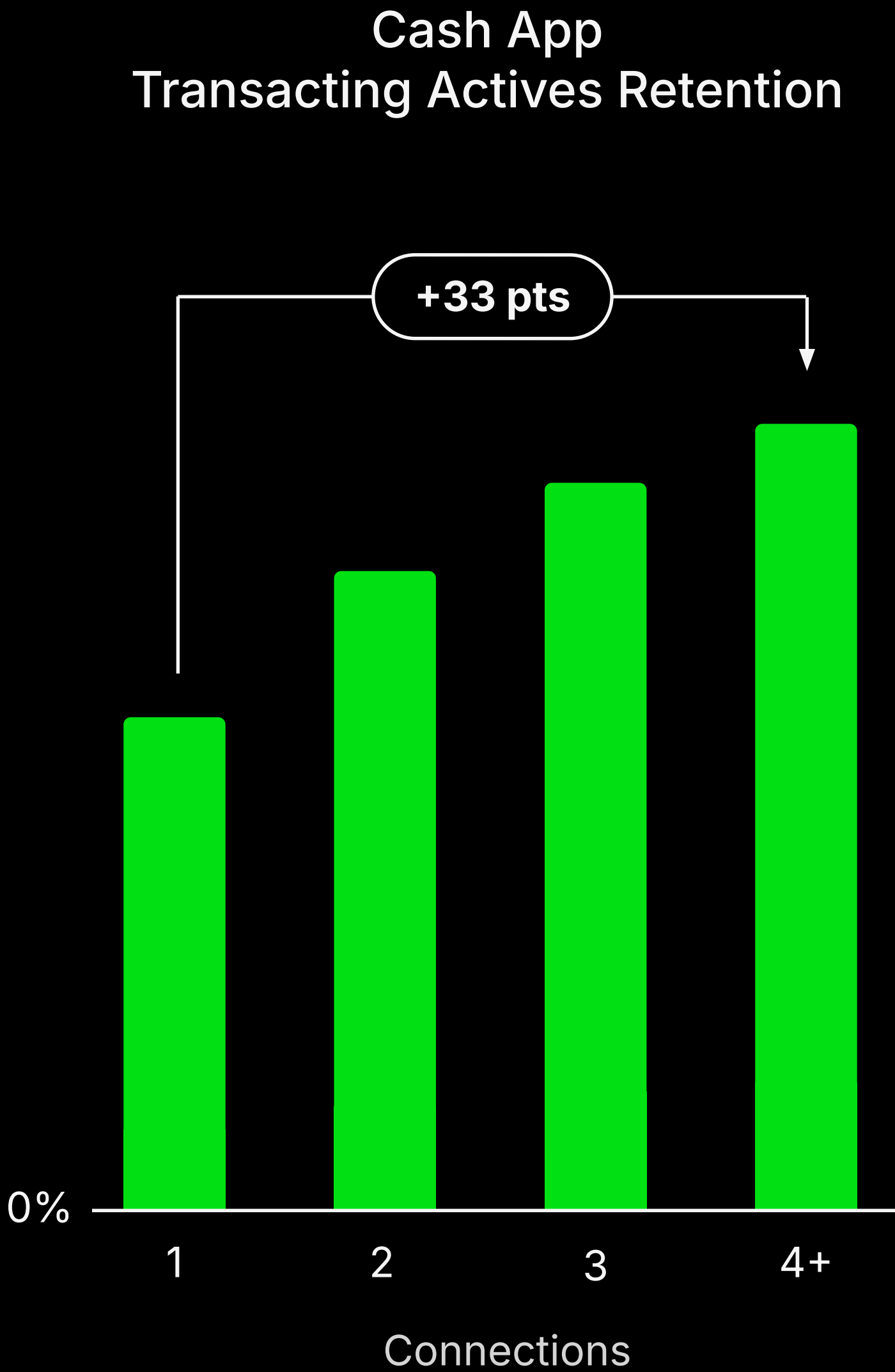
Square
New Volume Added (NVA)



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

And engagement is driving higher retention

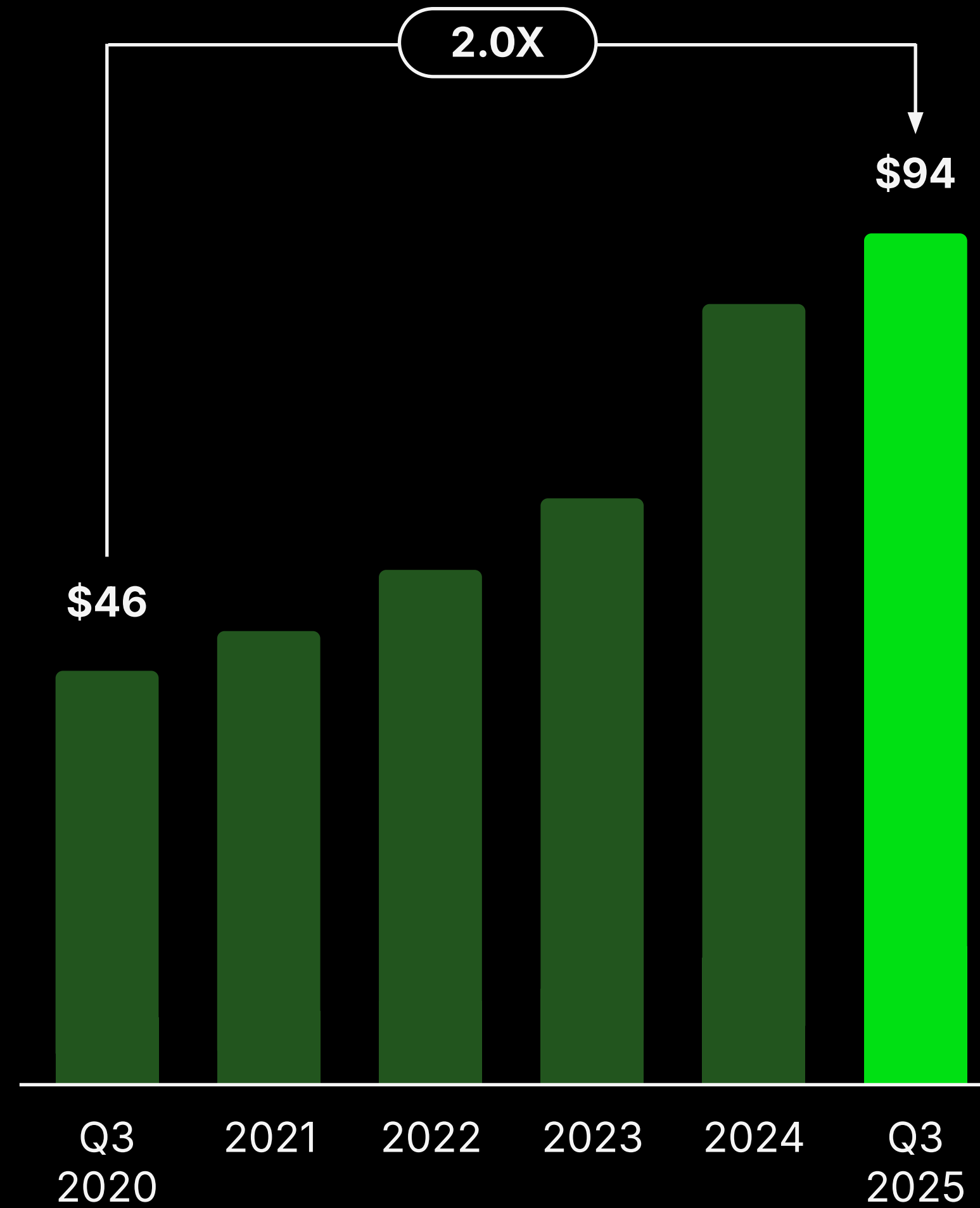
Cash App Actives Retention represents the percent of actives in Q2 2025 who remained active in Q3 2025, based on their number of connections. Improvement in retention is defined by an active with a network of 1 compared to an active with a network of 4+ other accounts. Network is defined as how many 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.



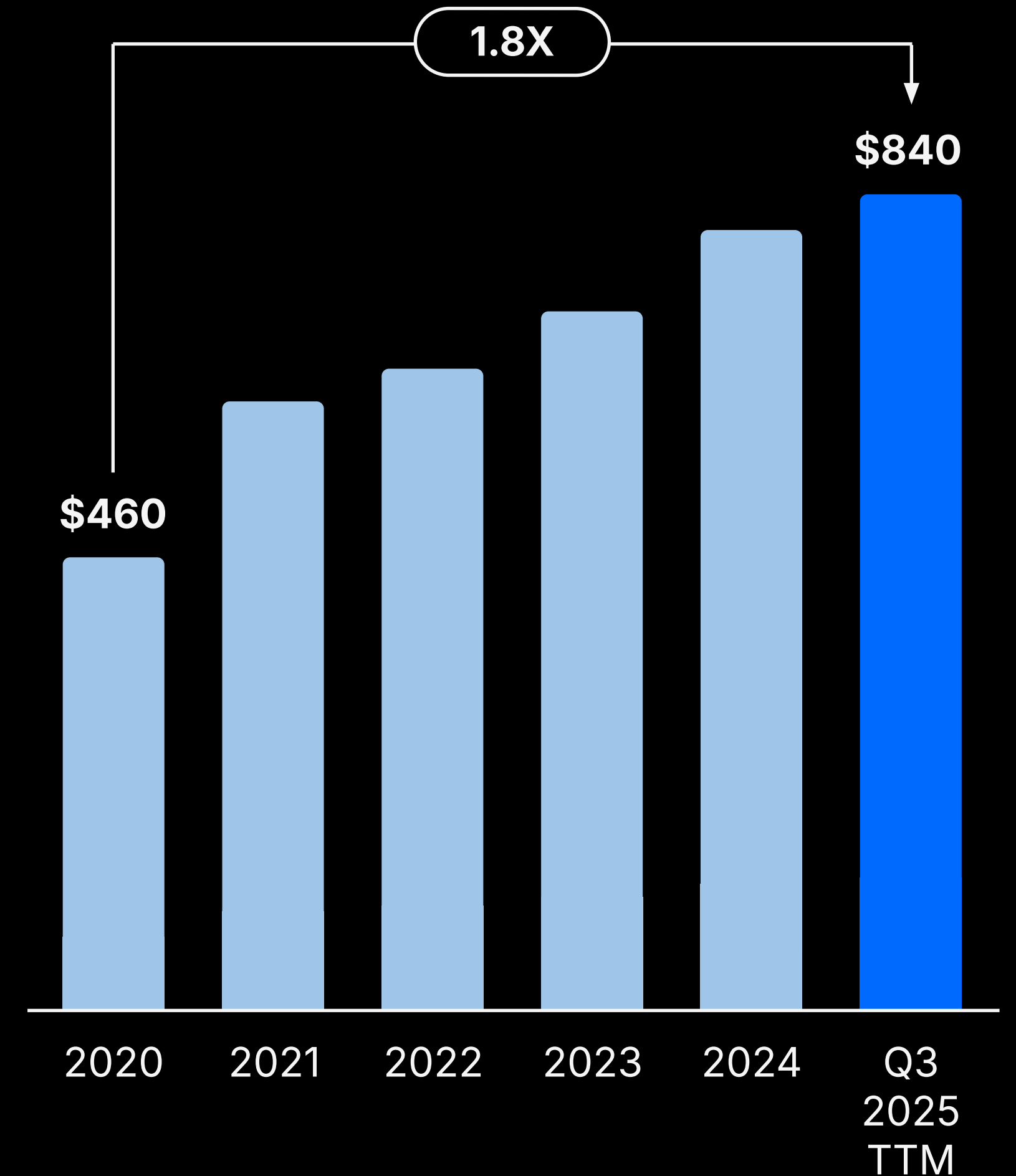
We've grown monetization in each ecosystem

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



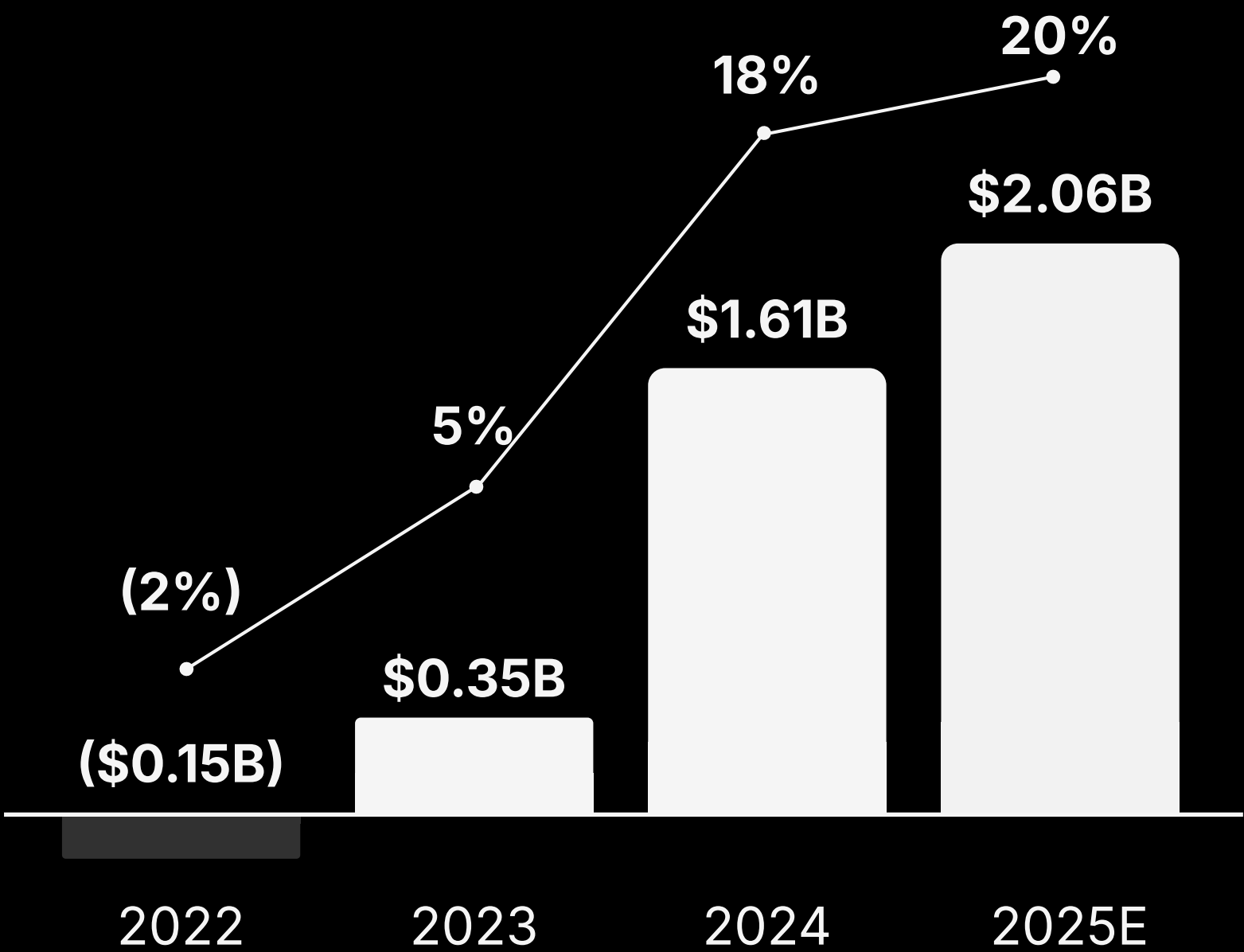
Square Gross Profit per Seller



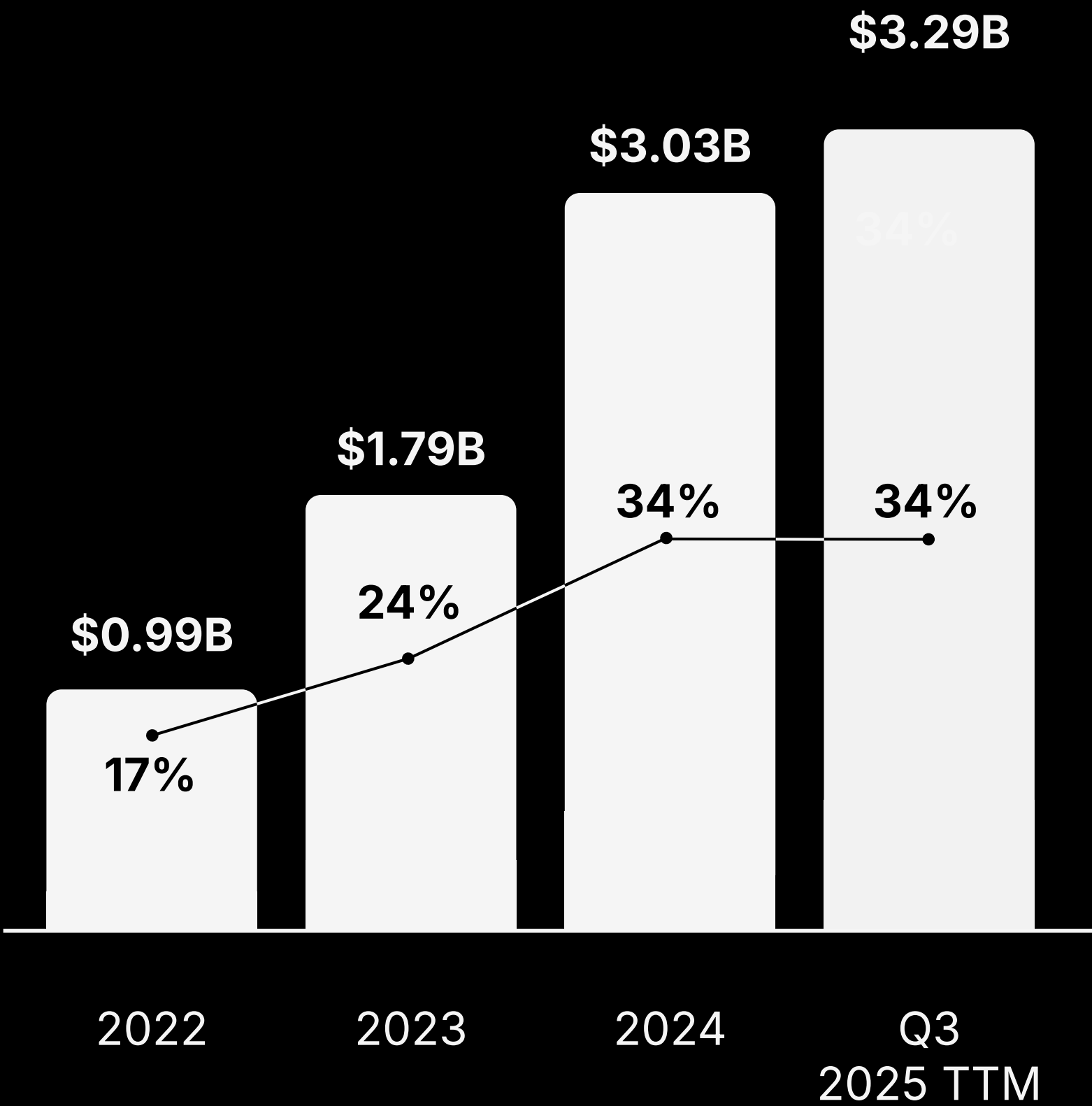
See appendix for definitions of Cash App gross profit per monthly transacting active and Square gross profit per seller.

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

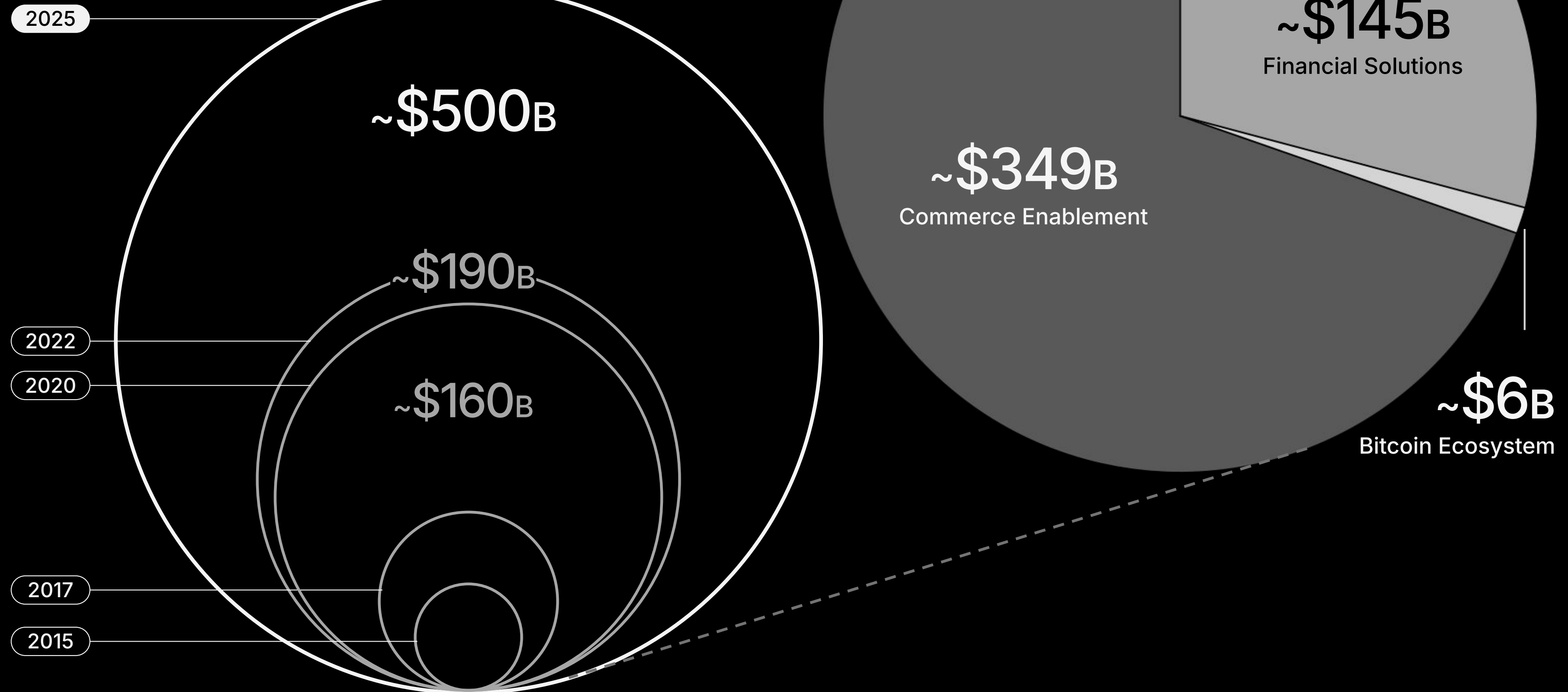
Comparison based on approximate next 12 month consensus estimates for companies listed in the S&P 500 Index as of October 6, 2025. Revenue and revenue growth are used as substitute metrics for gross profit and gross profit growth for BlackRock, Capital One, KKR, Apollo, and Blackstone. Consensus estimates 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:

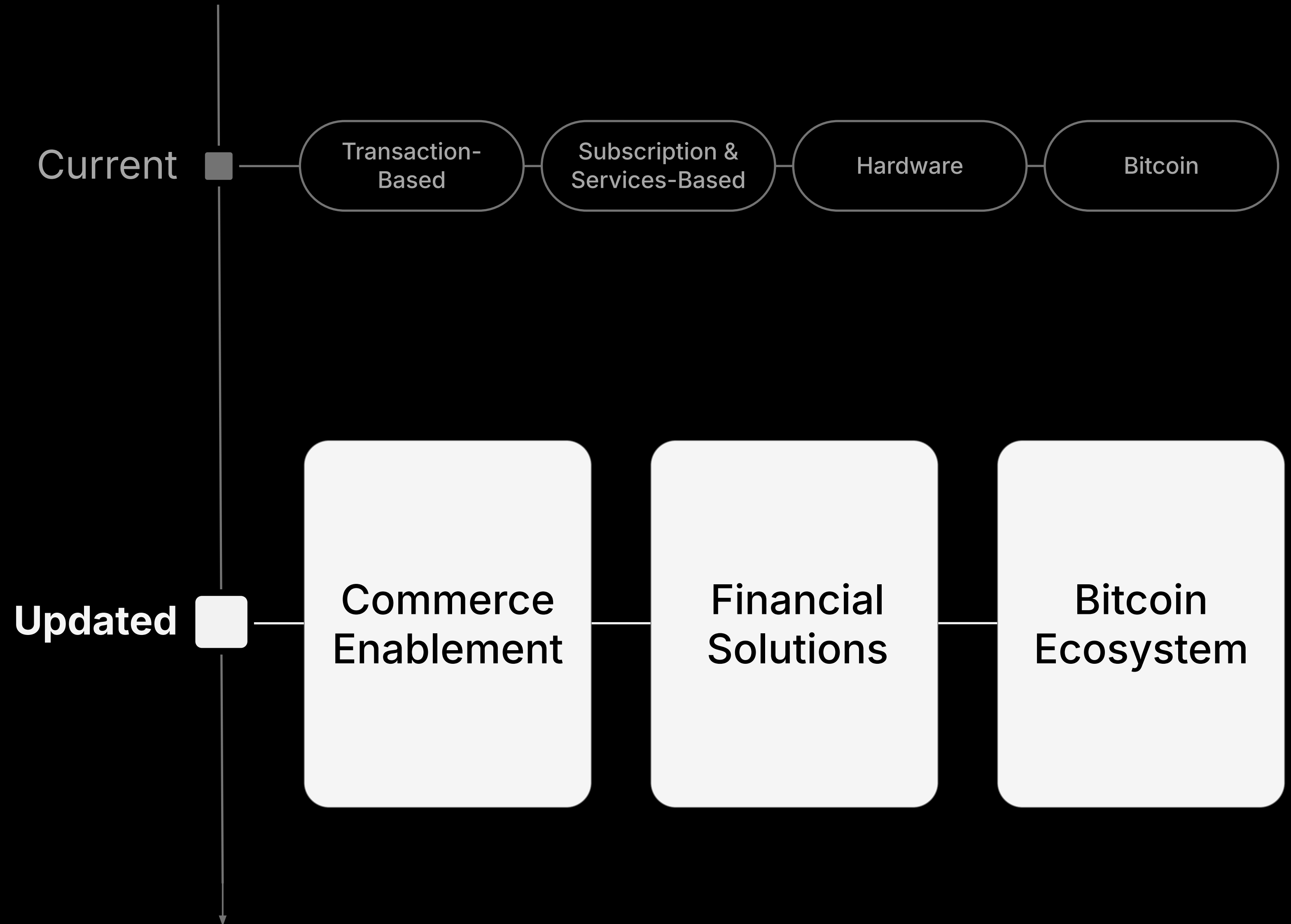
- BNPL
- Cash App Borrow
- Proto



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

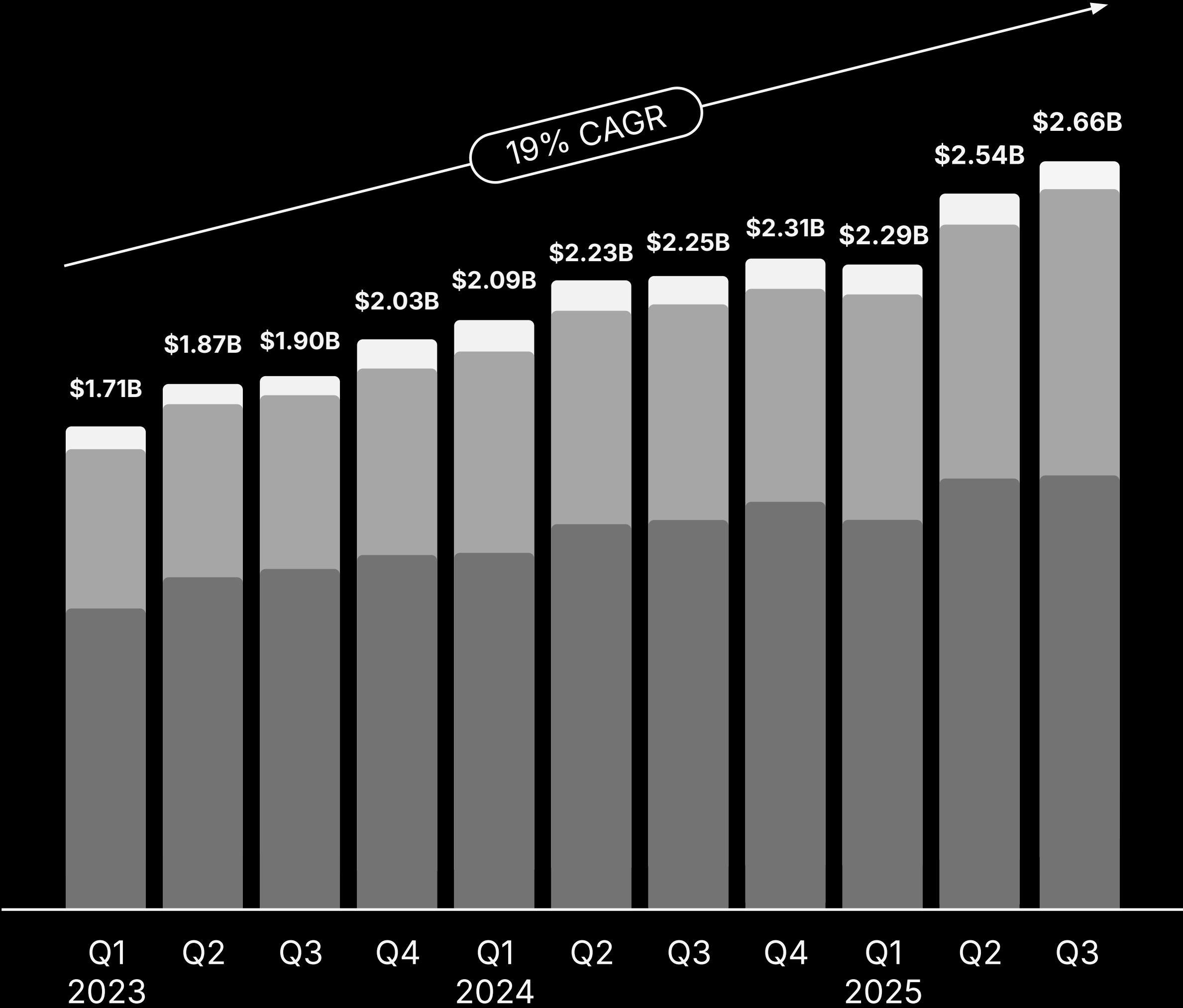
		Commerce Enablement	Financial Solutions	Bitcoin Ecosystem
   		Cash App Card, Cash App Pay, BNPL, Afterpay Post-Purchase, Afterpay Pre-Purchase, and Cash App Business	Cash App Borrow, ATM, Instant Deposit, Interest Income, Afterpay on Cash App Card, and Paper Money Deposits	Consumer Buy/Sell
		Payments,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

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

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

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.

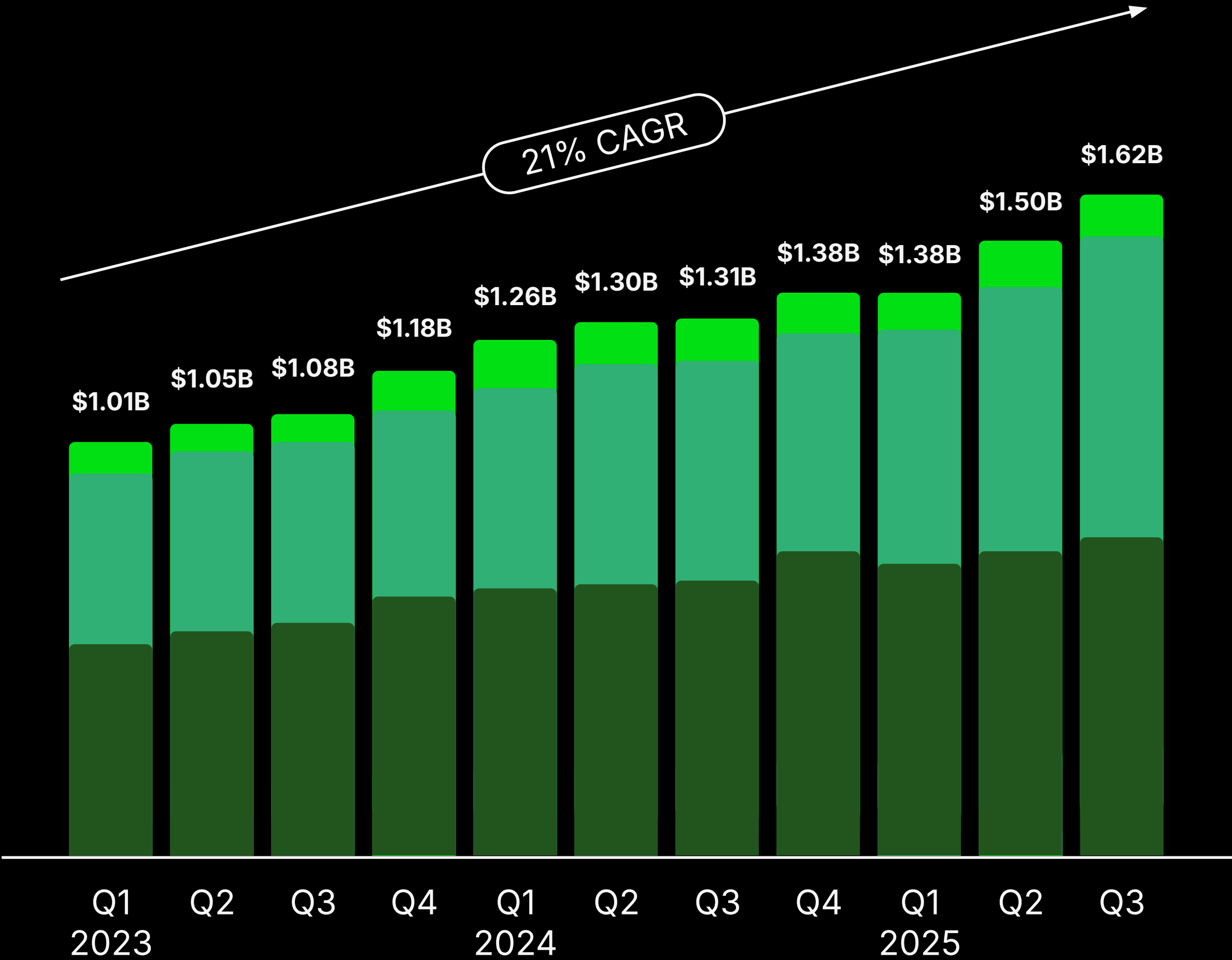


Cash App: Gross profit

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

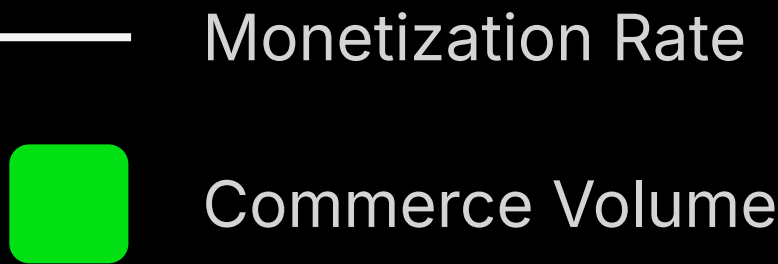
	CAGR (Q1'23-Q3'25)	Mix (Q3'25)
Bitcoin Ecosystem	10%	6%
Financial Solutions	26%	46%
Commerce Enablement	18%	48%

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.

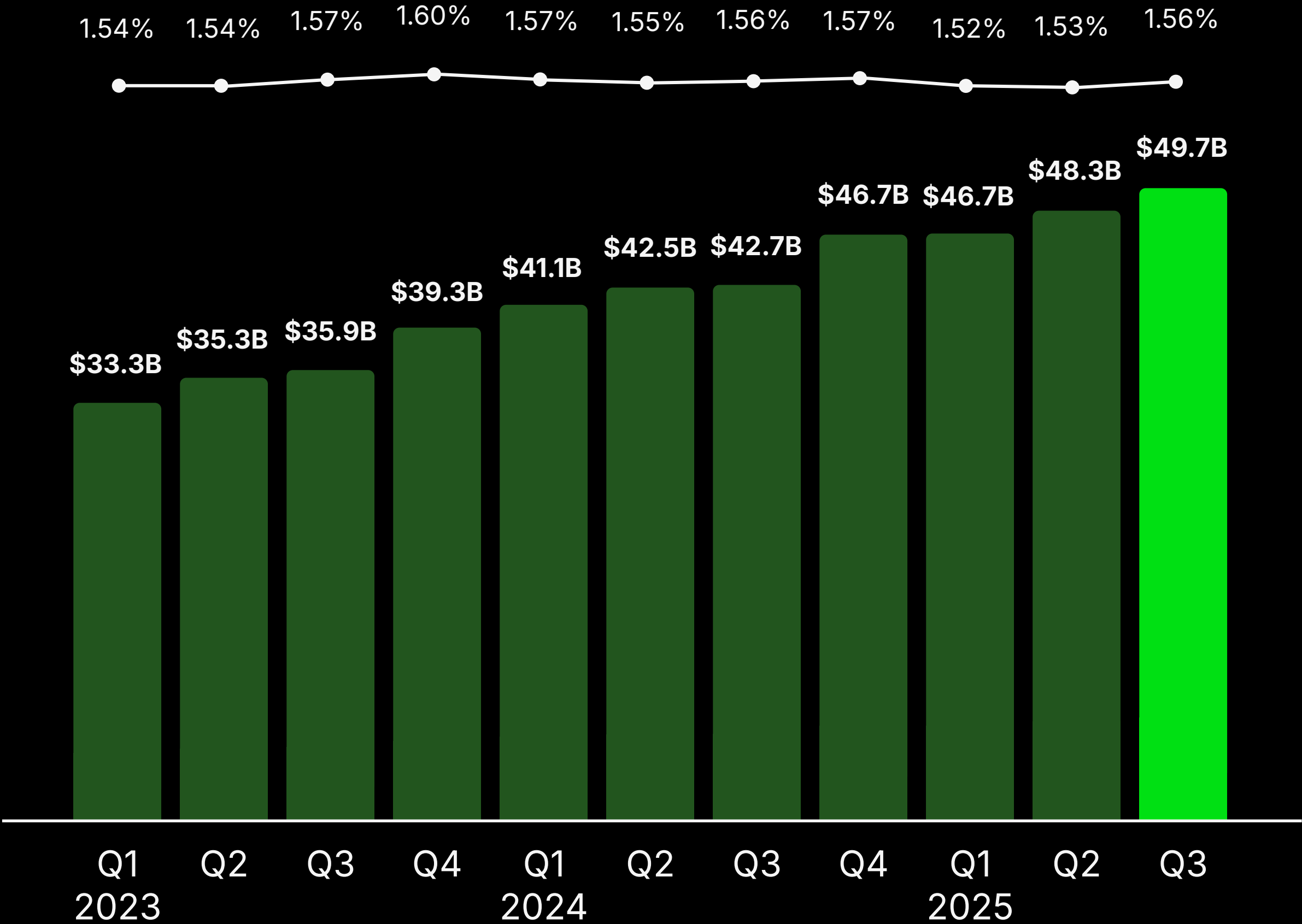


Cash App: Commerce Enablement

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.



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.



Gross Profit (\$M)	513	543	565	630	644	658	665	735	711	737	777
Gross Profit YoY %	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

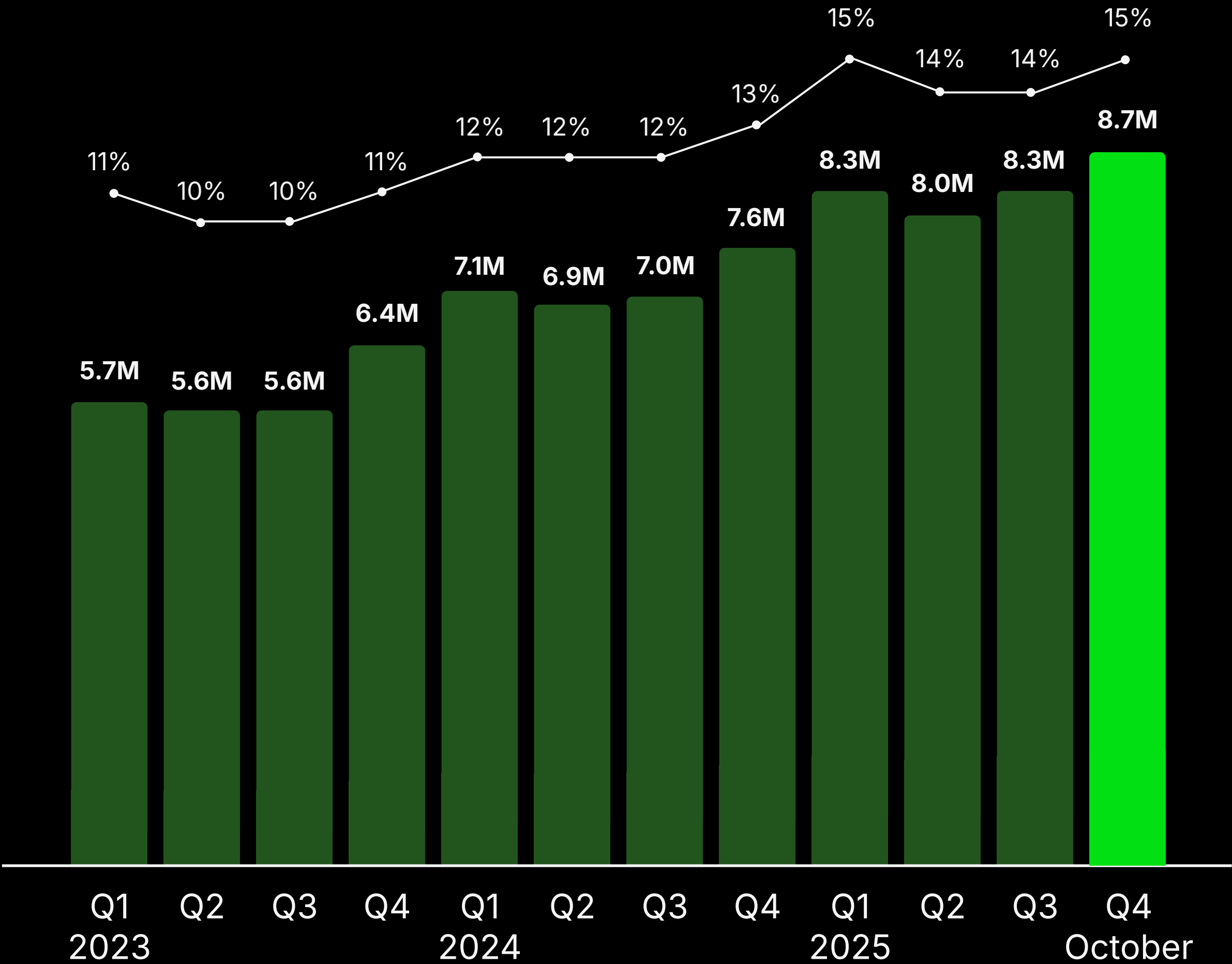
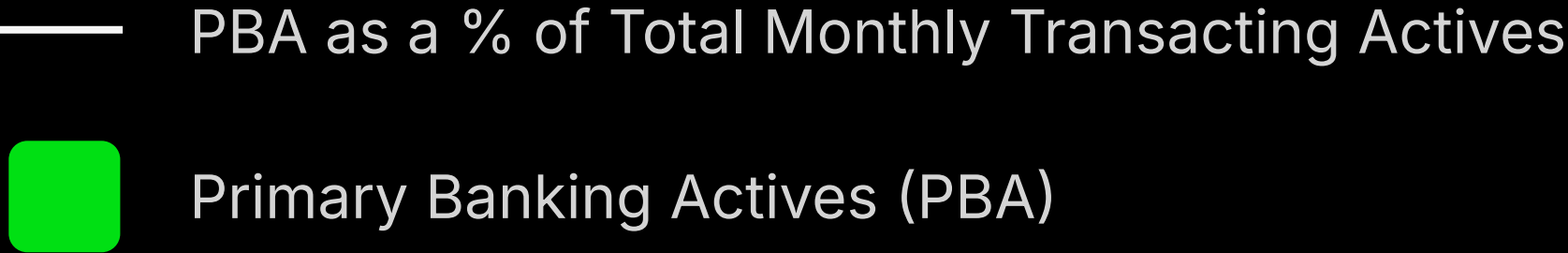
See appendix for definition of Financial Solutions Gross Profit per Monthly Active. Gross Profit represents Cash App Financial Solutions Gross Profit. Monthly actives are across all of Cash App and not just for Financial Solutions products. Cash App Financial Solutions includes ATM, Borrow, Brokerage, 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.



Gross Profit (\$M)	423	440	442	453	500	539	545	534	577	656	751
Gross Profit YoY %	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.



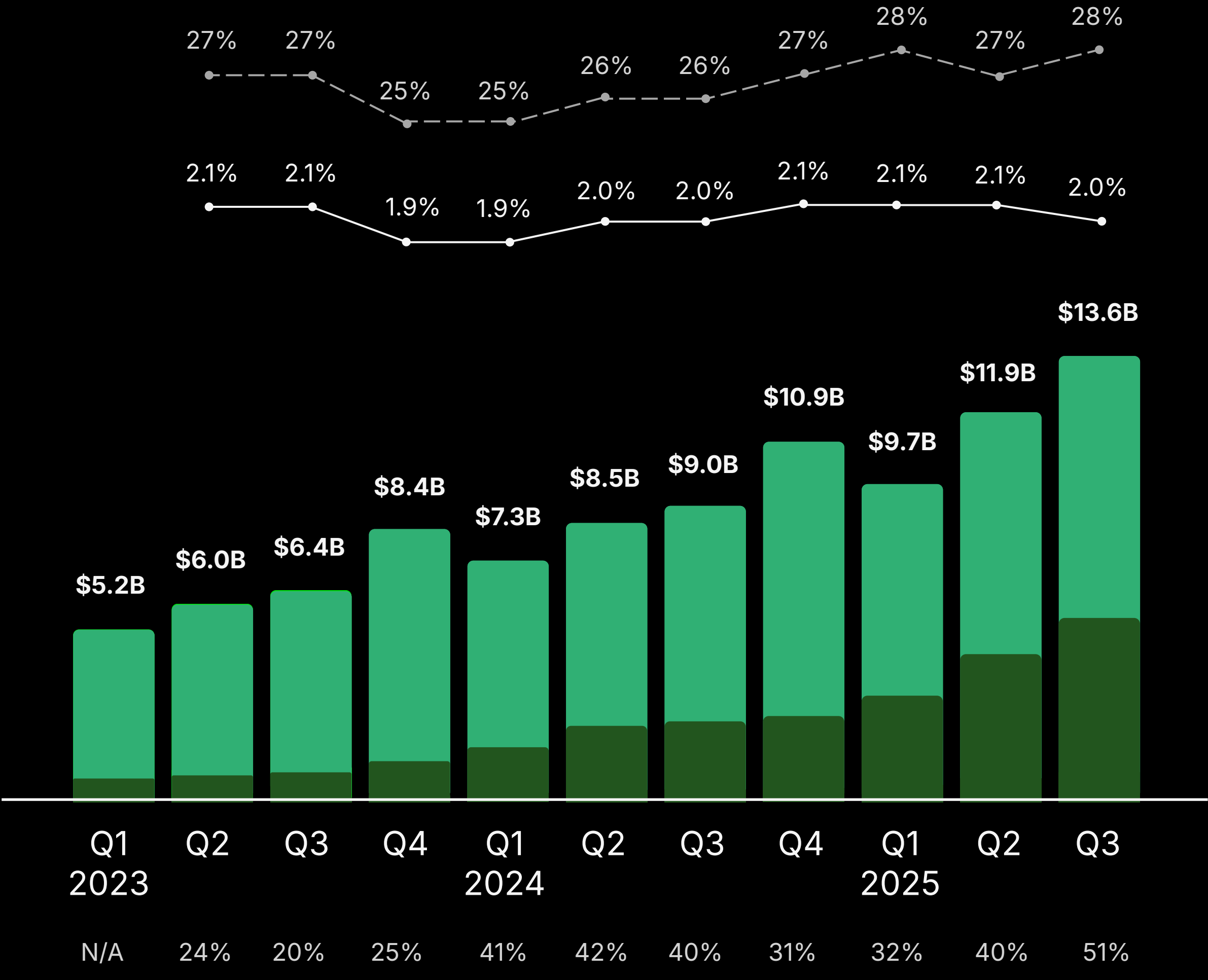
See appendix for definition of Primary Banking Active.

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.



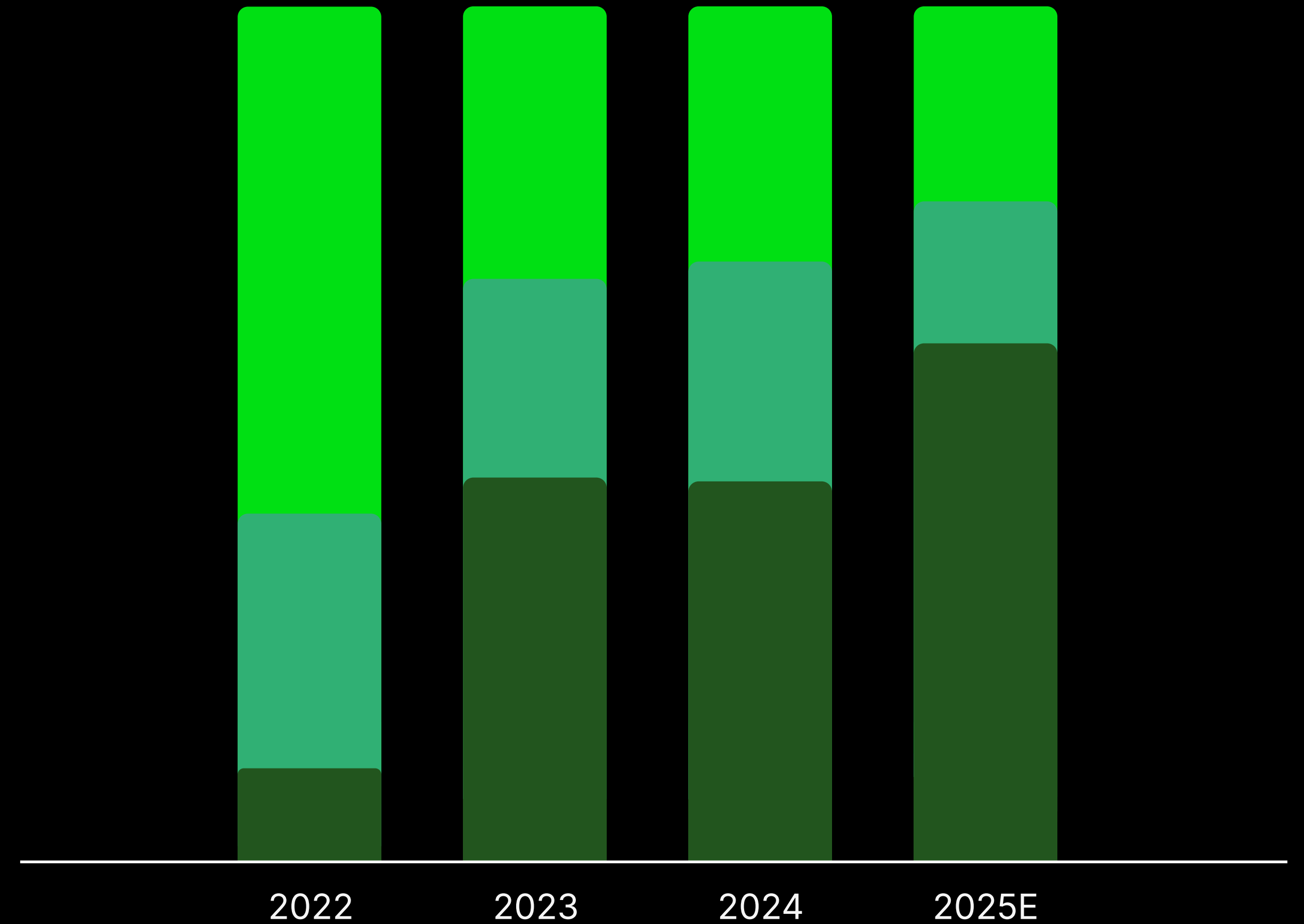
Cash App: Responsible Growth

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)
Margin (\$)	\$2
Loan Duration	21 days
ROIC	34%
ROE	100%+

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

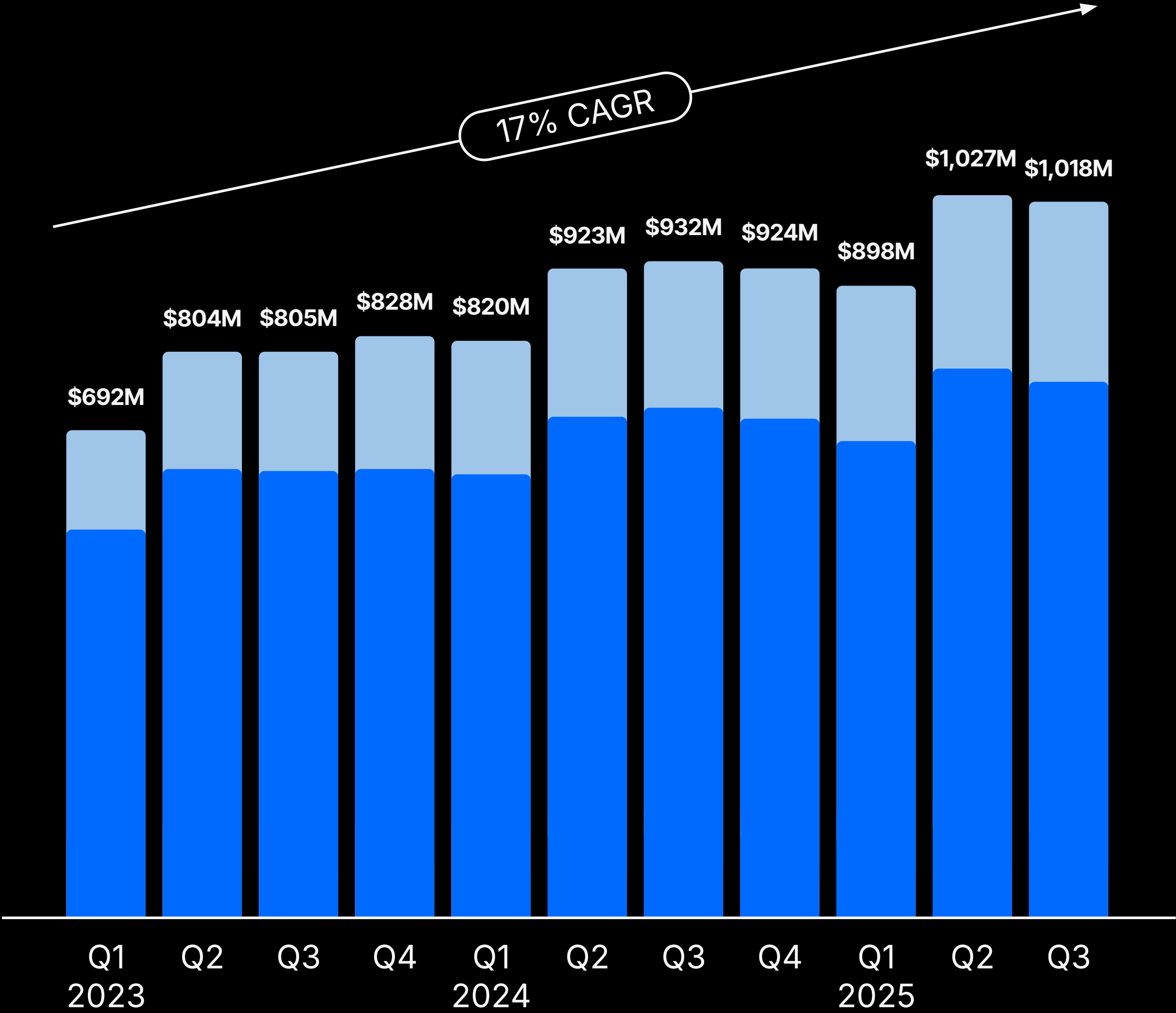
Borrow unit economics are for 4-week loan period. Afterpay unit economics are blended global numbers for Pay-in-Four products, which is part of our BNPL platform. Unit economic numbers include warehouse financing costs and are rounded. ROE is directional and based on 80% leverage. ROIC is calculated 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.



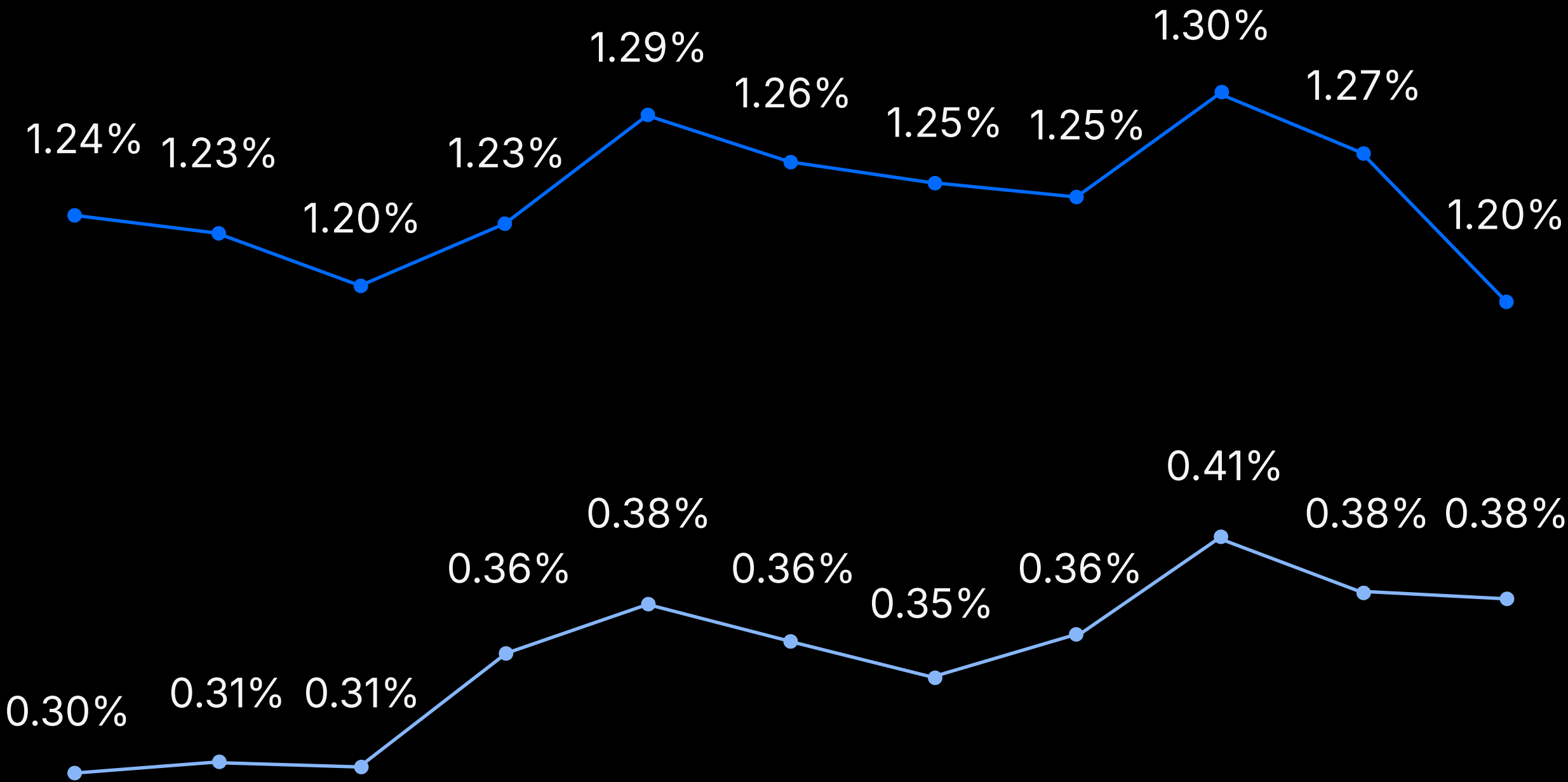
See appendix for definition of Product Adoption Cohort. The chart above shows average gross profit per seller by number of products used for the trailing 12 months as of September 2025.

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.



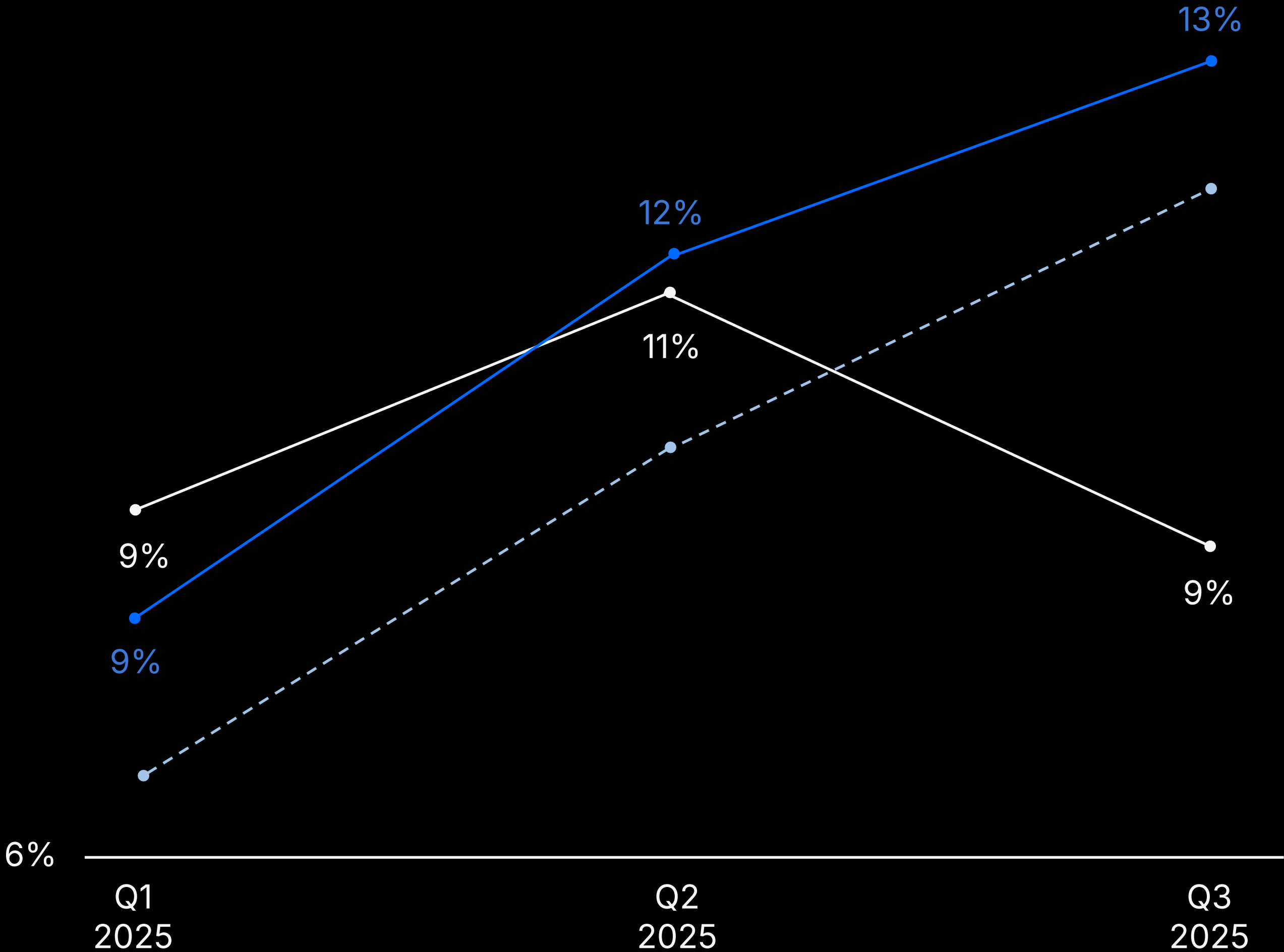
	Q1 2023	Q2	Q3	Q4	Q1 2024	Q2	Q3	Q4	Q1 2025	Q2	Q3
Commerce excl. HW GP (\$M)	573	666	671	661	648	737	750	734	702	814	803
Financial Solutions GP (\$M)	140	167	170	190	190	211	207	214	220	246	255

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

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

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

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
Non-GAAP Cash Flow (% of Gross Profit)	20%	\$2.40B

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.

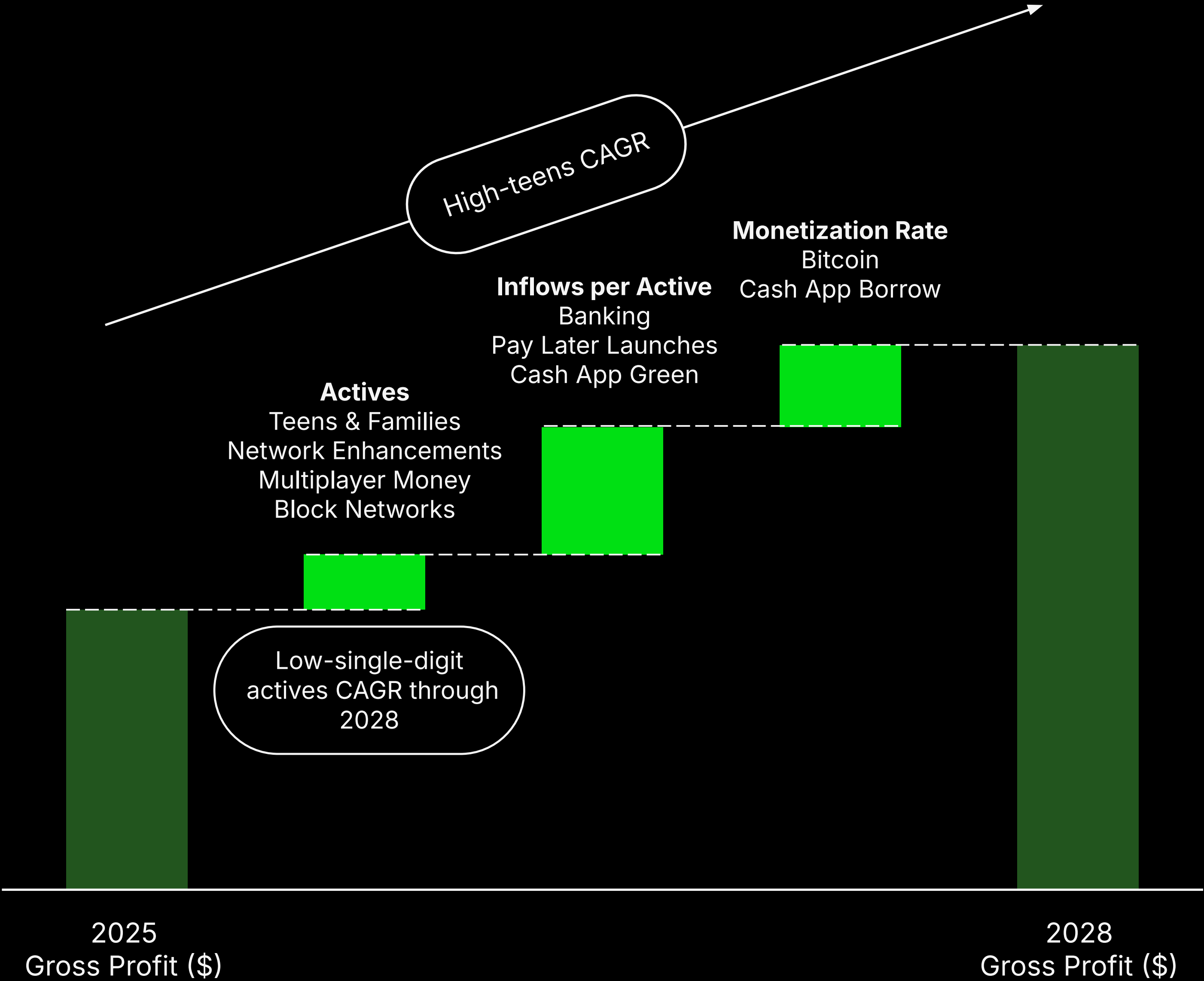
We plan to sustain Rule of 40 over the next three years.

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%

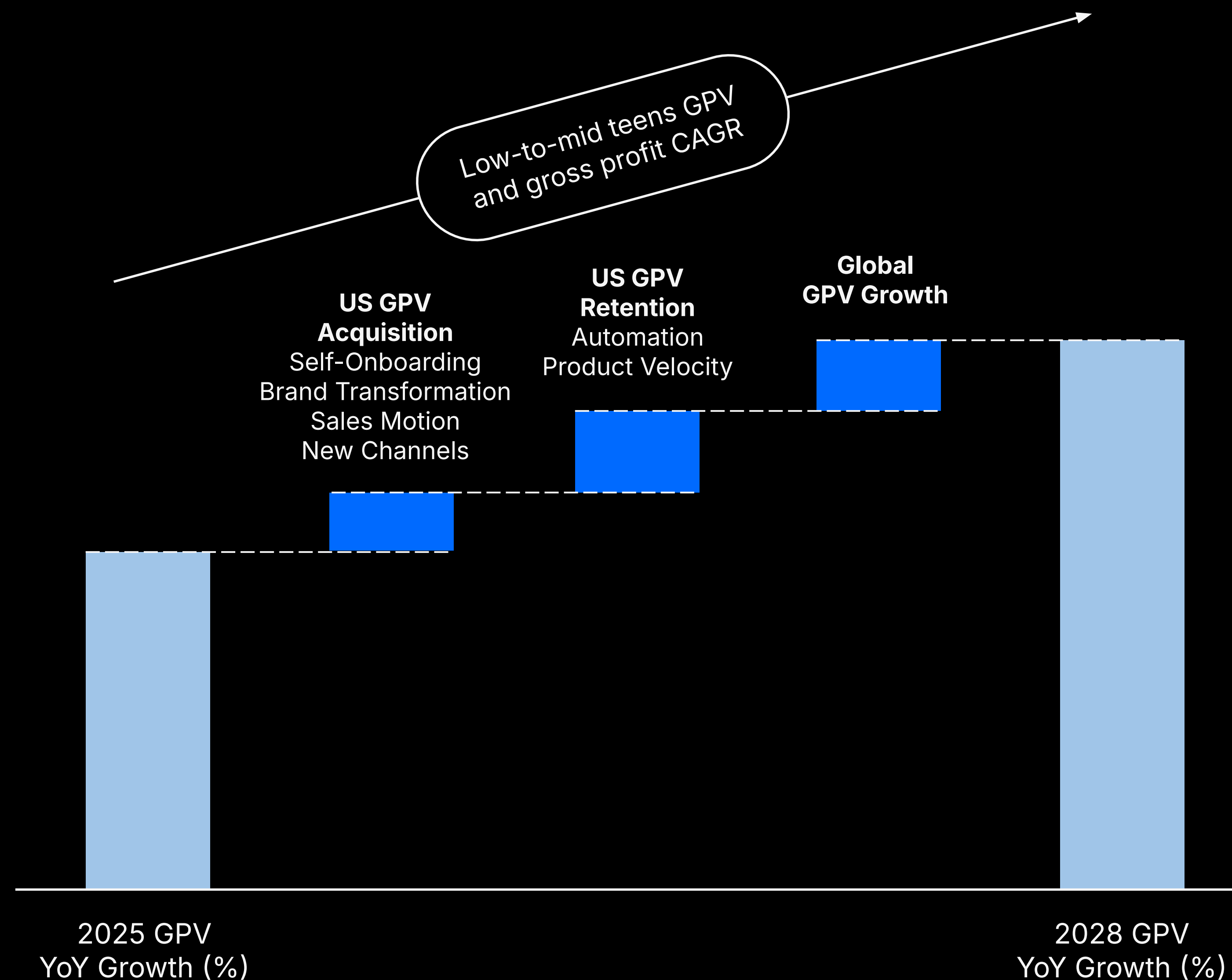
Cash App: Sustaining growth through engagement and monetization

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

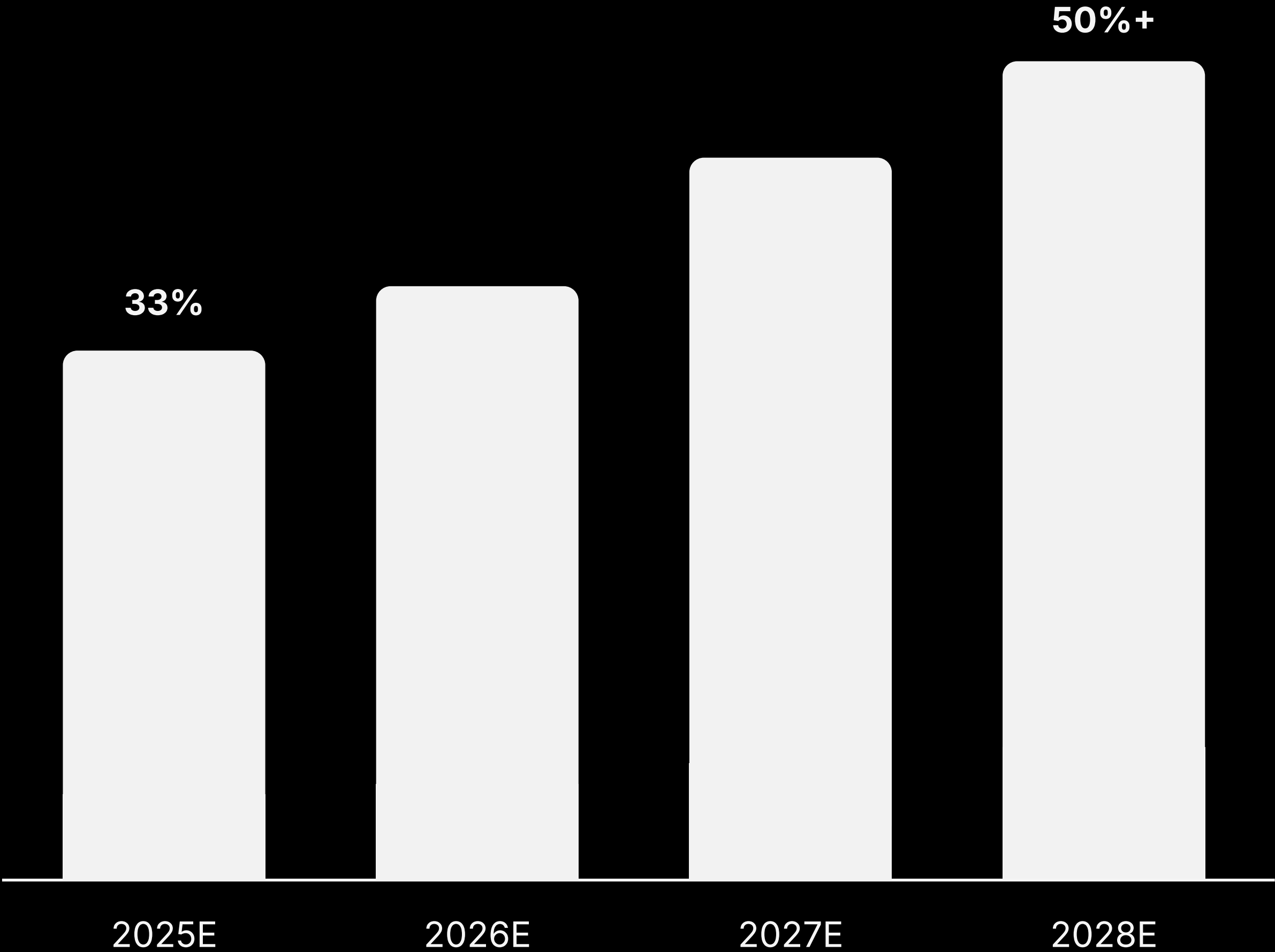
GPV growth through 2028 is expected to be driven by accelerating new seller acquisition, strengthening retention across our US base, and global expansion.



Strong incremental profit margins

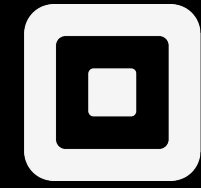
We expect incremental profitability margins to increase each year, converting over 50% of incremental gross profit to Adjusted Operating Income by 2028.

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).

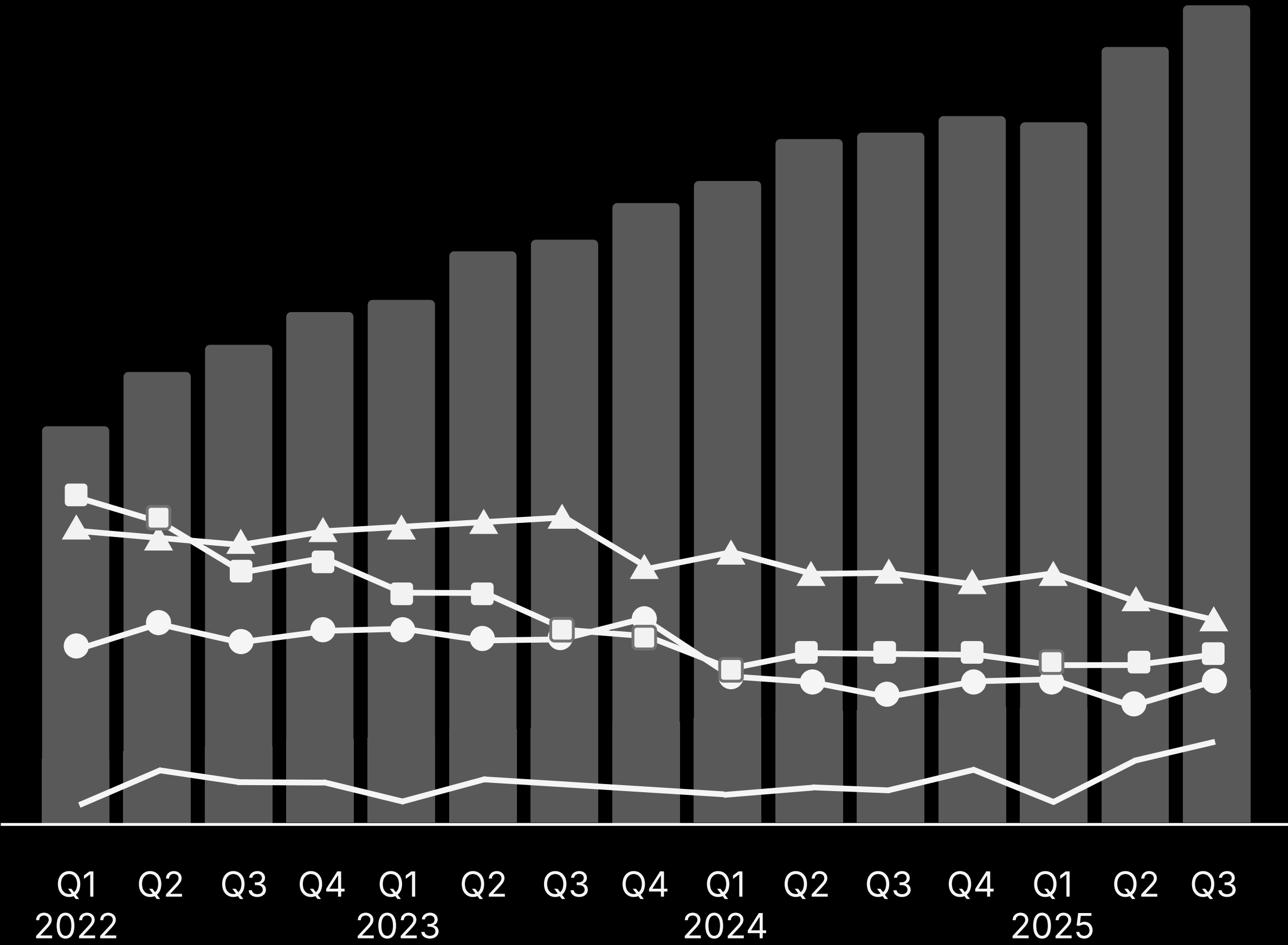
Expense leverage

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

R&D invested is GAAP Product Development expense as a component of operating expenses.

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.

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

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.

\$15.8B

Gross Profit
Mid-Teens CAGR

\$4.6B

Adj. Operating Income
30% CAGR

\$5.50

Adj. EPS
Low-30% CAGR

\$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

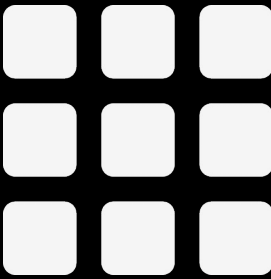
We design simple, intuitive interfaces that drive deep customer relationships.

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, Afterpay on Cash App Card, 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.