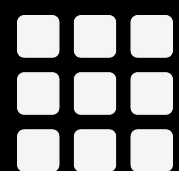


INVESTOR DAY 2025

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)
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Operational

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Operational

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- Grow

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- Outbound & disbursements
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- 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

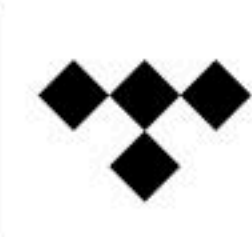
Commerce

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

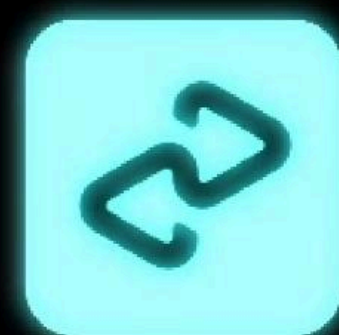
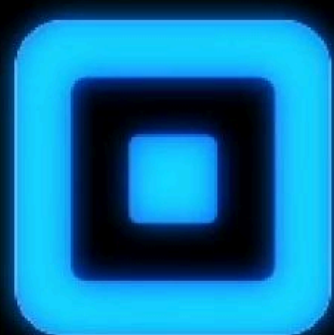
Bitcoin

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

TIDAL

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

Welcome

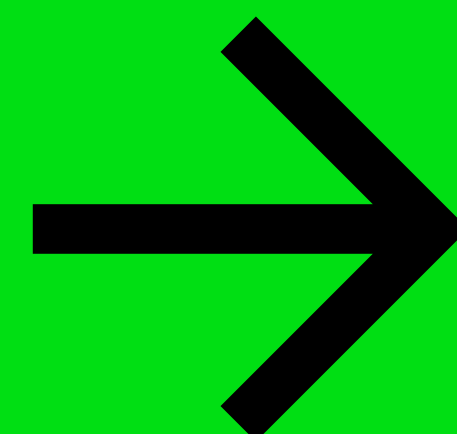




the neighborhood



Cash App





Redefine the world's relationship with money

Cash App has achieved massive scale

20B

Annual transactions

58M

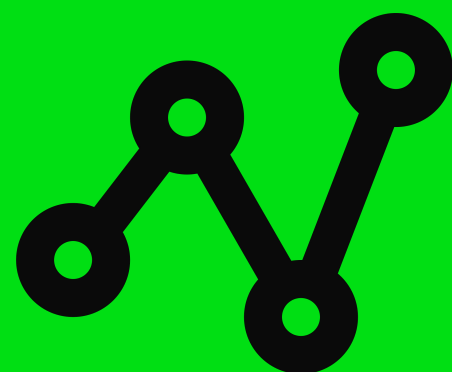
Transacting actives
(September 2025)

\$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

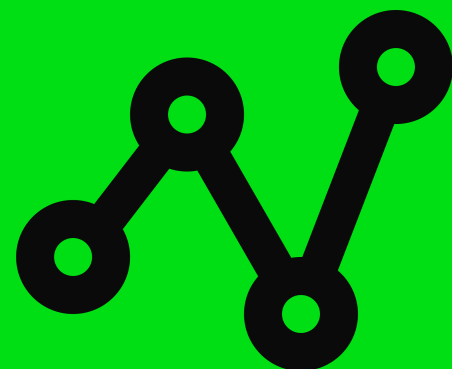
Simple, easy, and accessible bitcoin



AUTOMATION

AI-first consumer finance

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

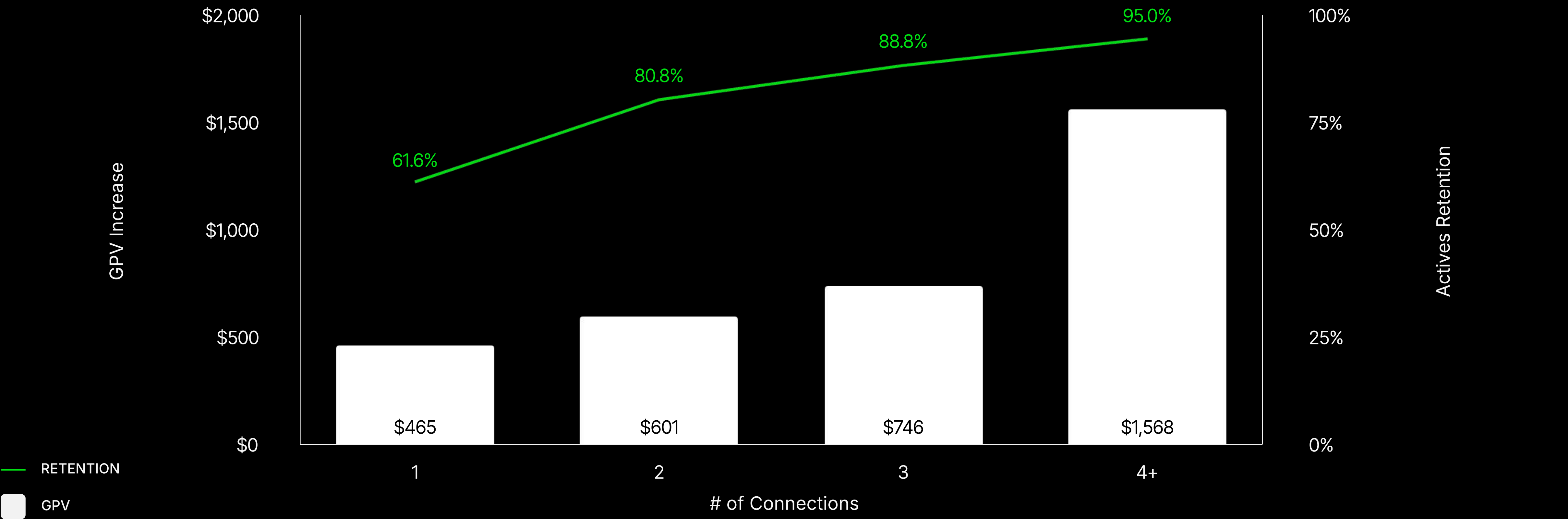
Simple, easy, and accessible bitcoin



AUTOMATION

AI-first consumer finance

Network growth is our #1 priority into 2026



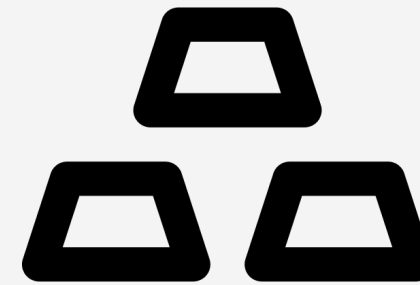
Represents the percent of actives in Q2 2025 who remained active in Q3 2025, based on their number of connections. Improvement in retention is defined by an active with a network of 1 compared to an active with a network of 4+ other accounts. Network is defined as how many other accounts a quarterly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



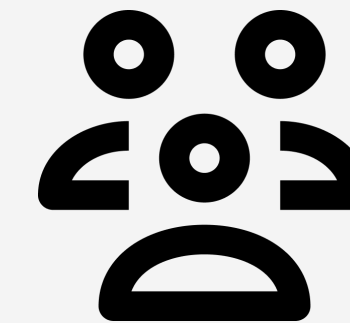
NETWORK ENHANCEMENTS

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

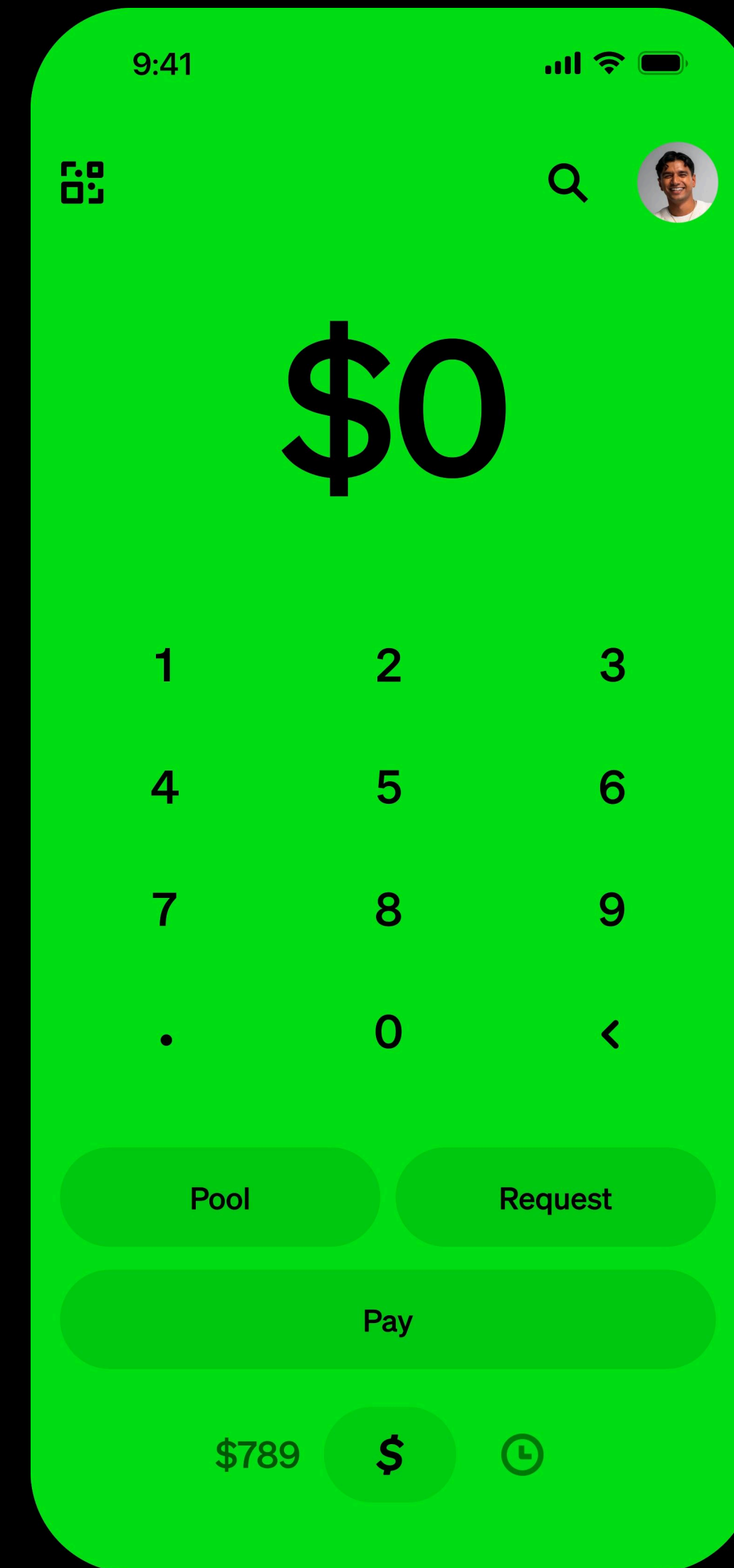


TEENS & FAMILIES

Resonance with the
next generation

Network Enhancements

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

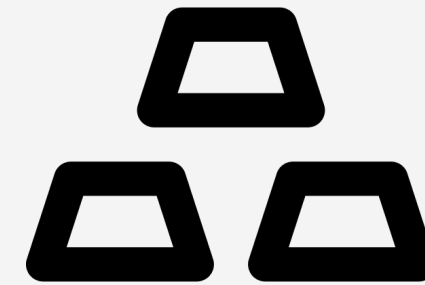


Network Growth: Engage & Expand



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%

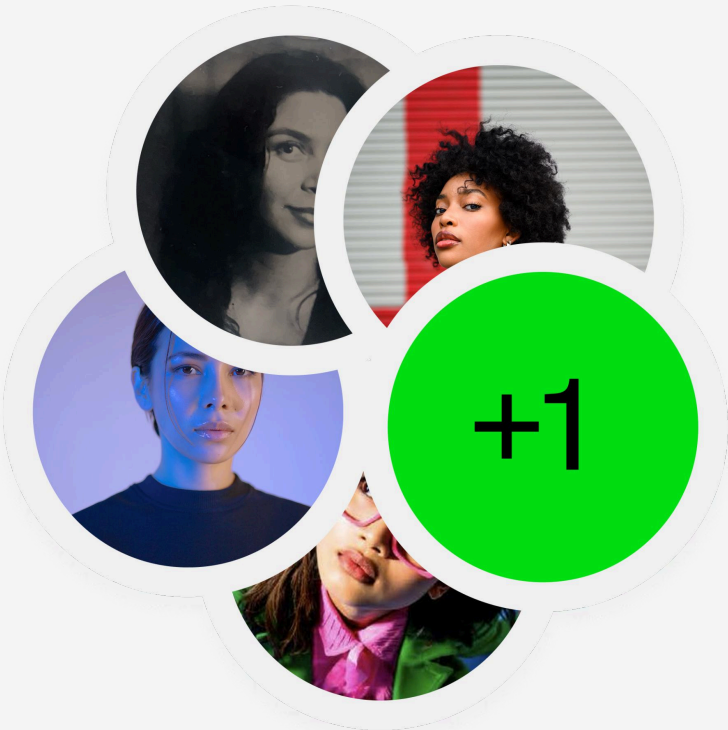
Of contributors to the
same pool have never paid
each other before

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



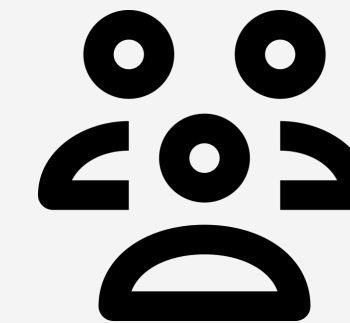
NETWORK ENHANCEMENTS

Improved customer
lifecycle management and
optimizing core functionality



MULTIPLAYER MONEY

Build meaningful connections
between customers

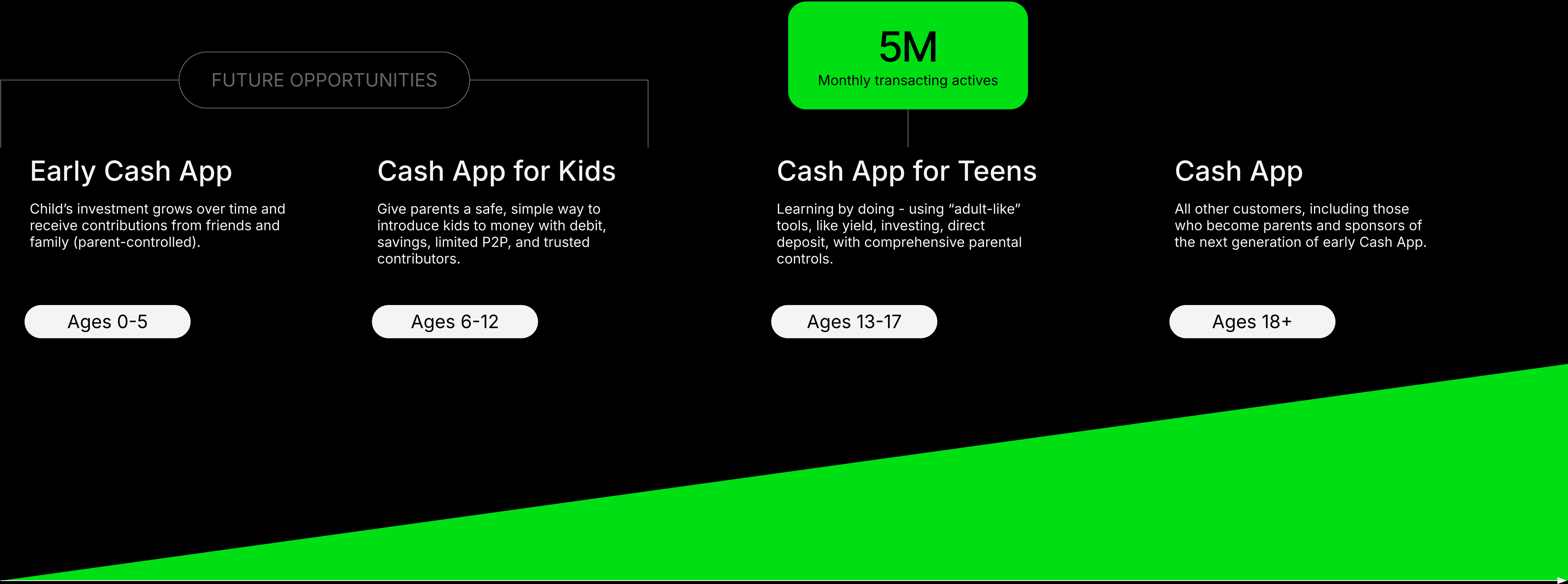


TEENS & FAMILIES

Resonance with the
next generation

Teens and families

Building a network for the next generation.



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 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

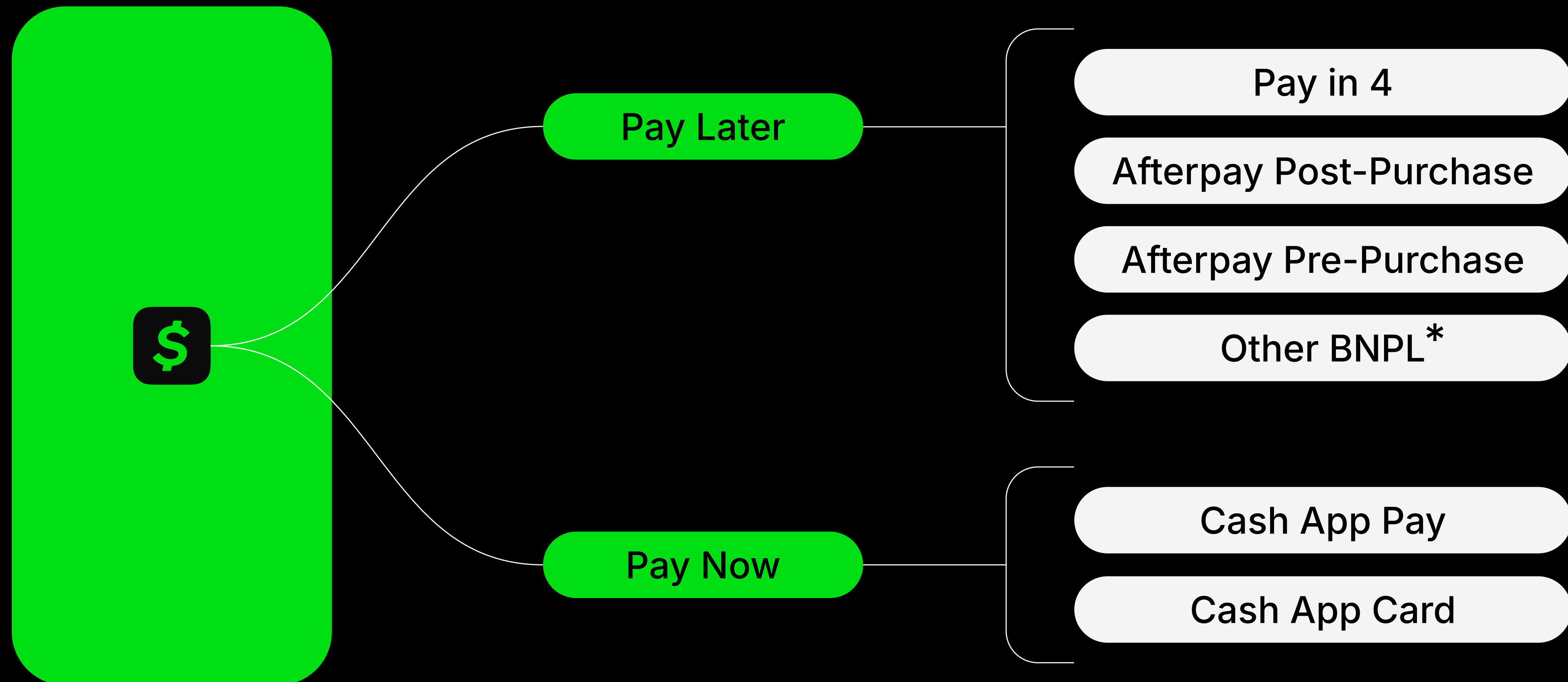
10M

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

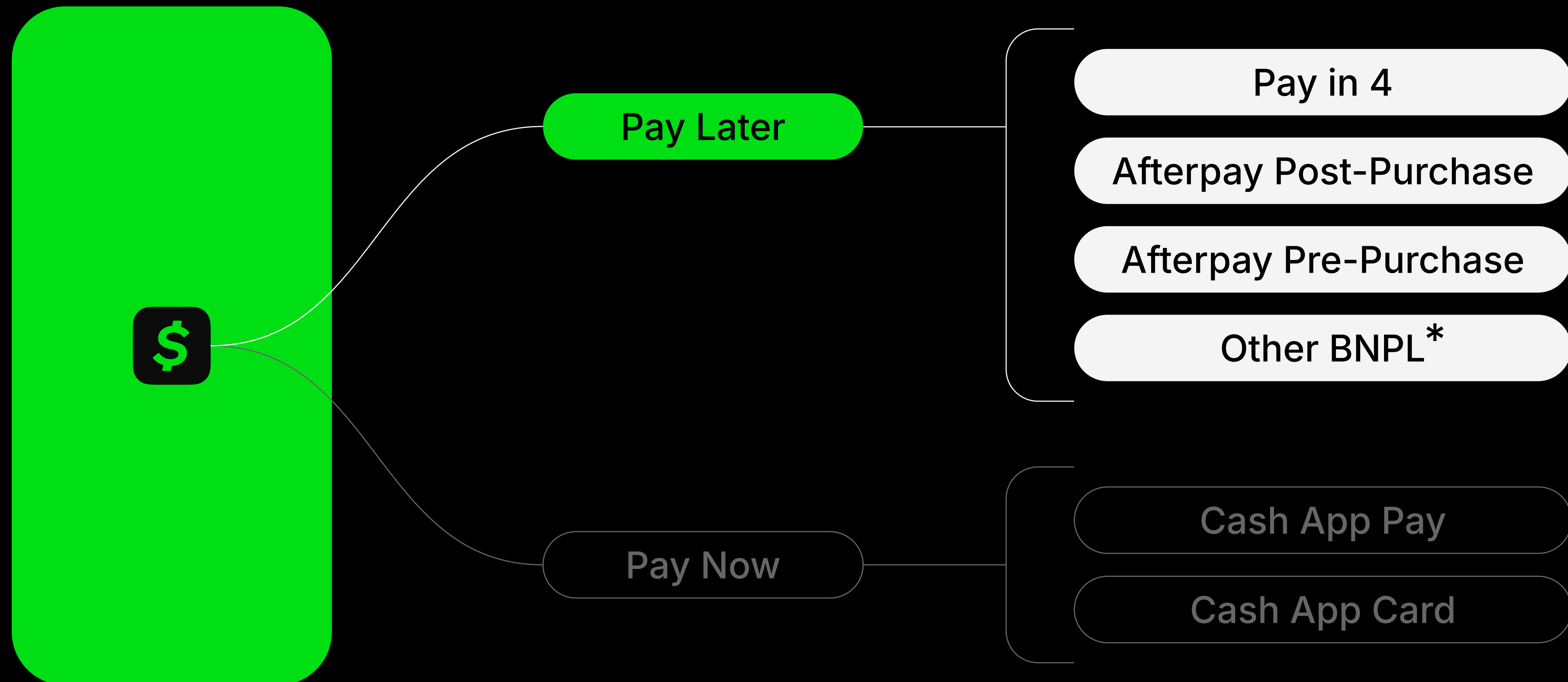
Pay whenever and
however you want.



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

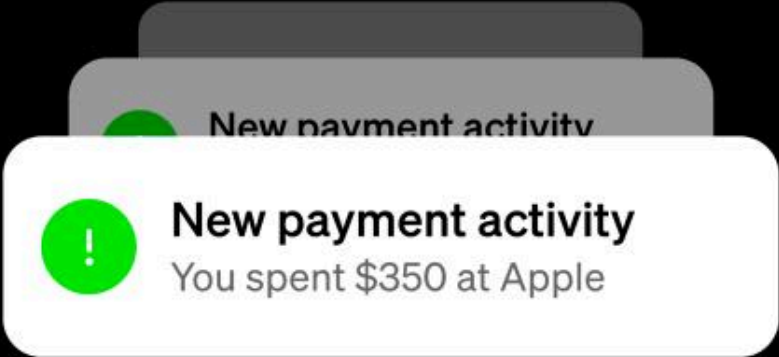
Pay later solutions

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

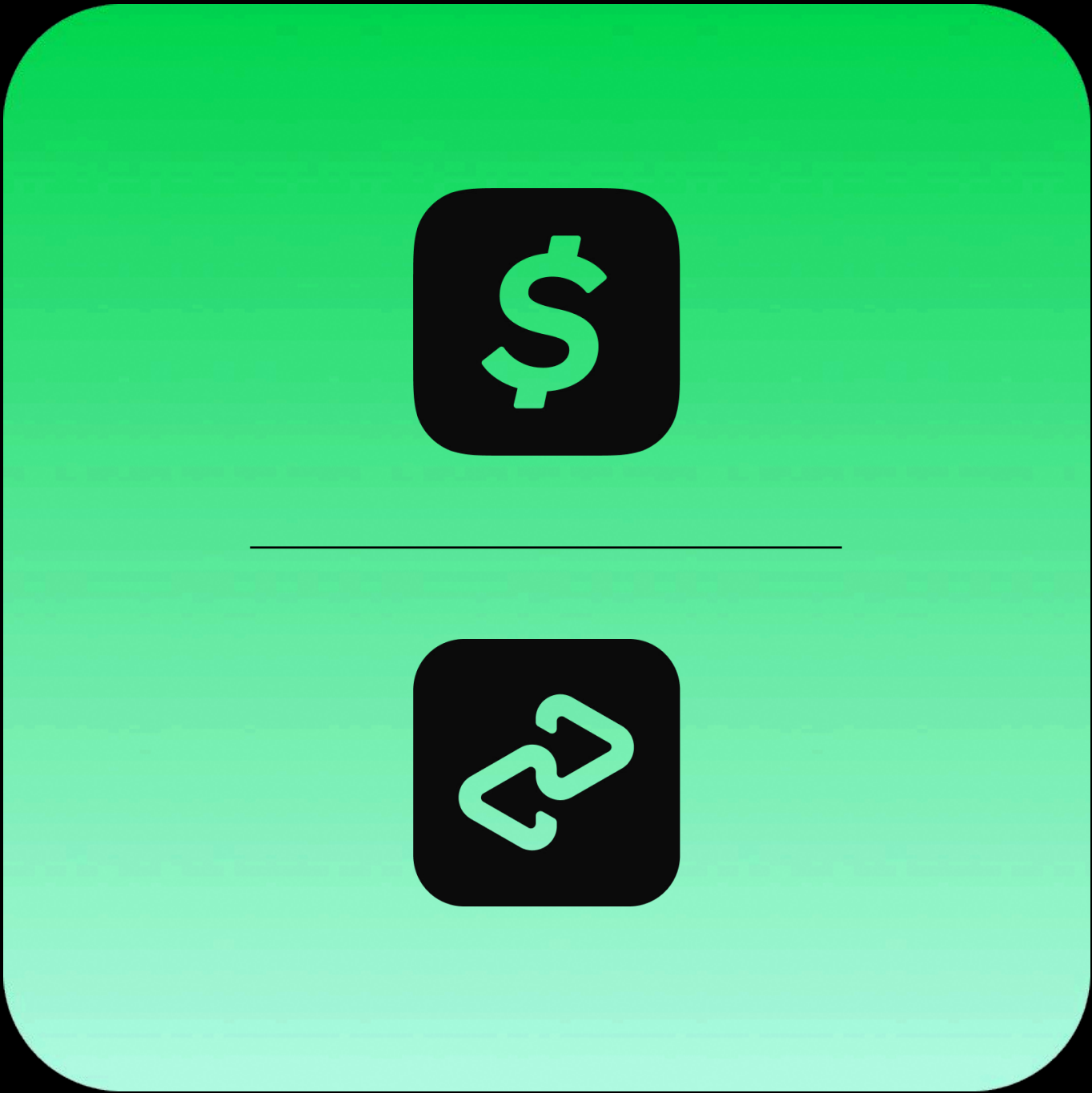
\$234



Global buy-now-pay-later

10M

BNPL monthly actives
(across Afterpay & Cash App)



\$36B

Annual BNPL GMV

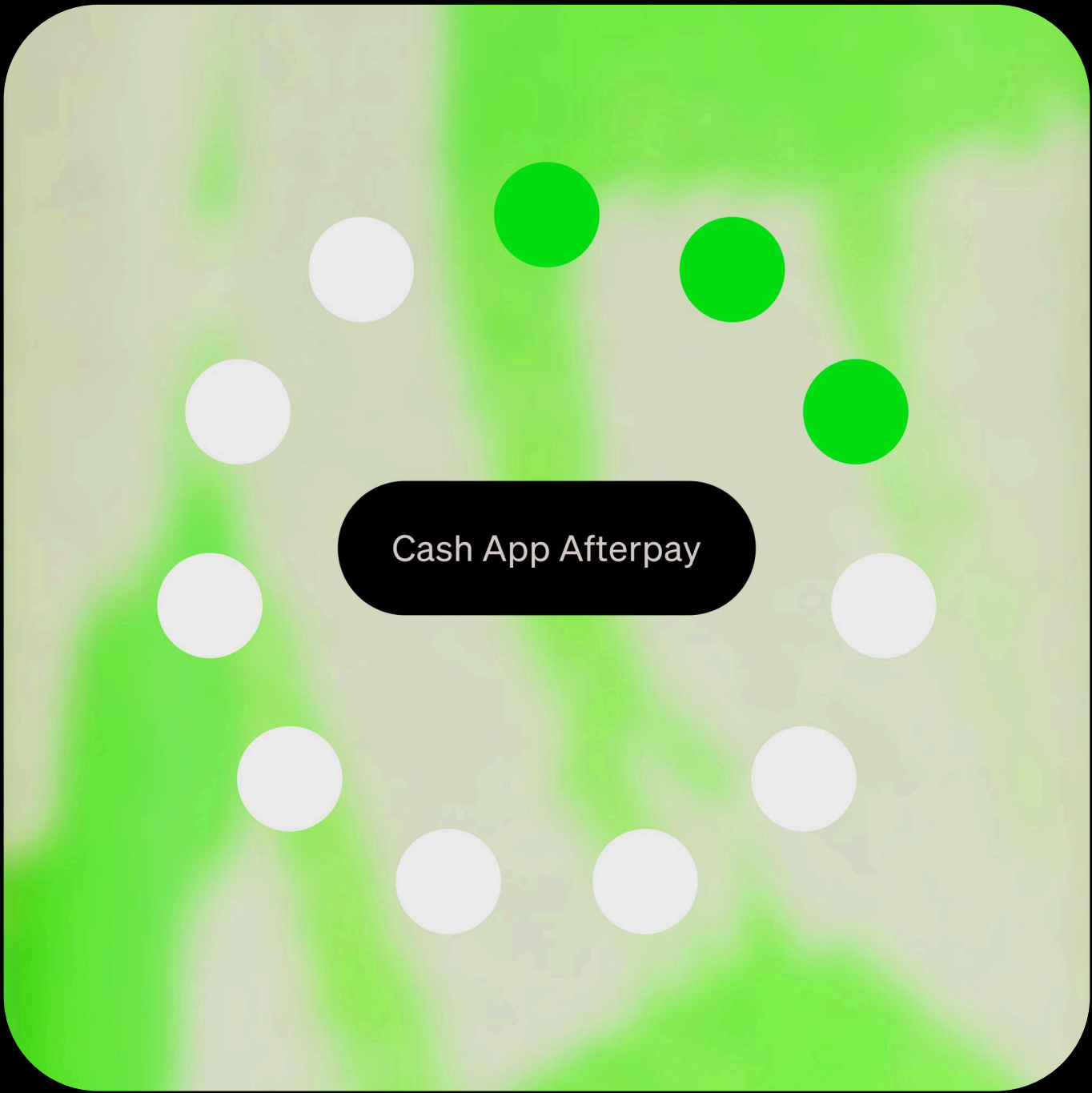
See appendix for definition of active. BNPL monthly actives as of September 2025.
BNPL monthly actives include Afterpay and Afterpay Post-Purchase in Cash App, and customers may have accounts in each app.
GMV represents the total order value processed on our BNPL products. BNPL GMV for the 12 months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



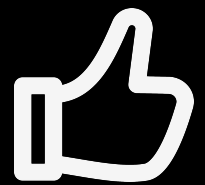
Every Merchant

No more out-of-network



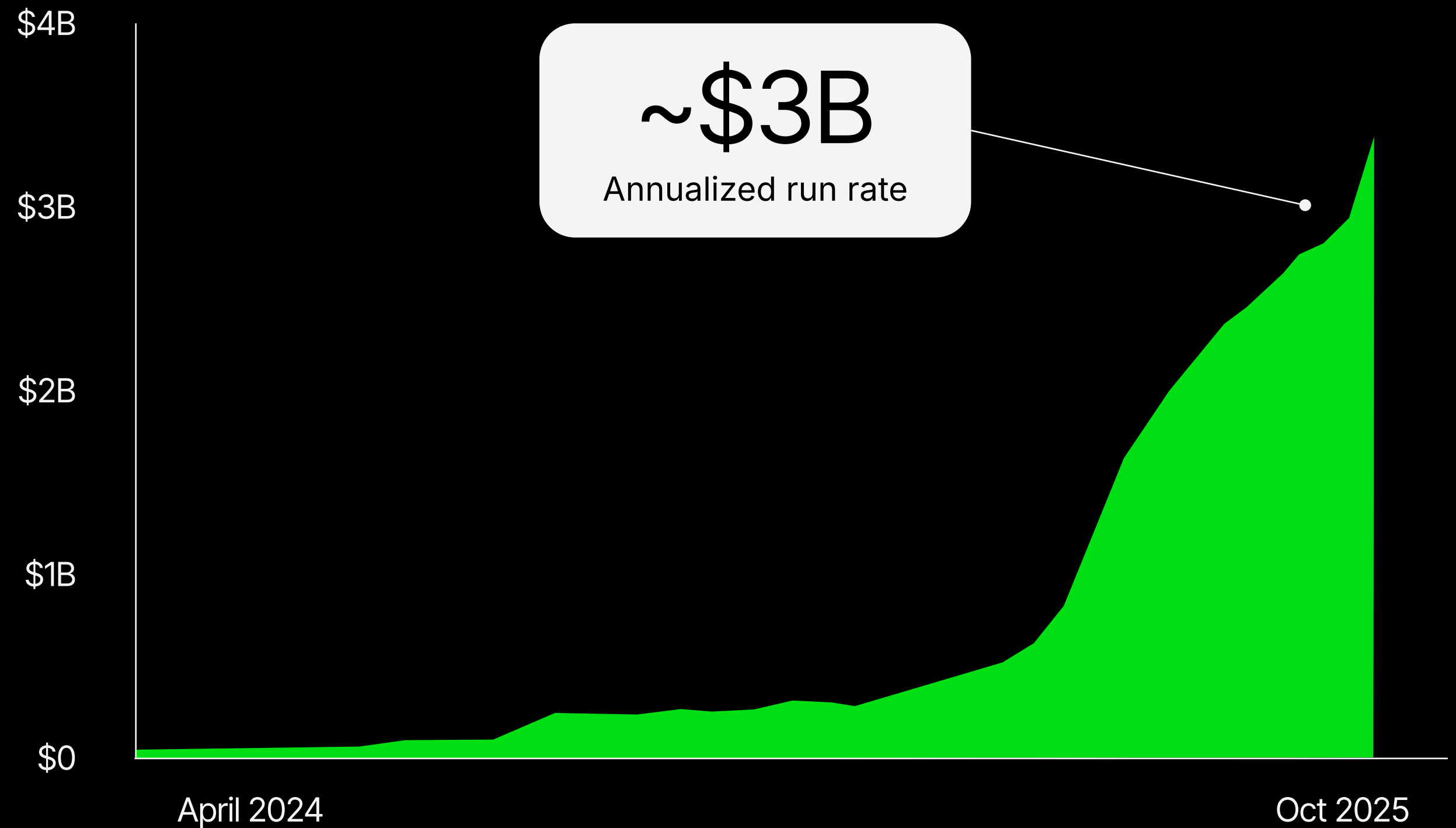
More Consumers

Cash App Card connection



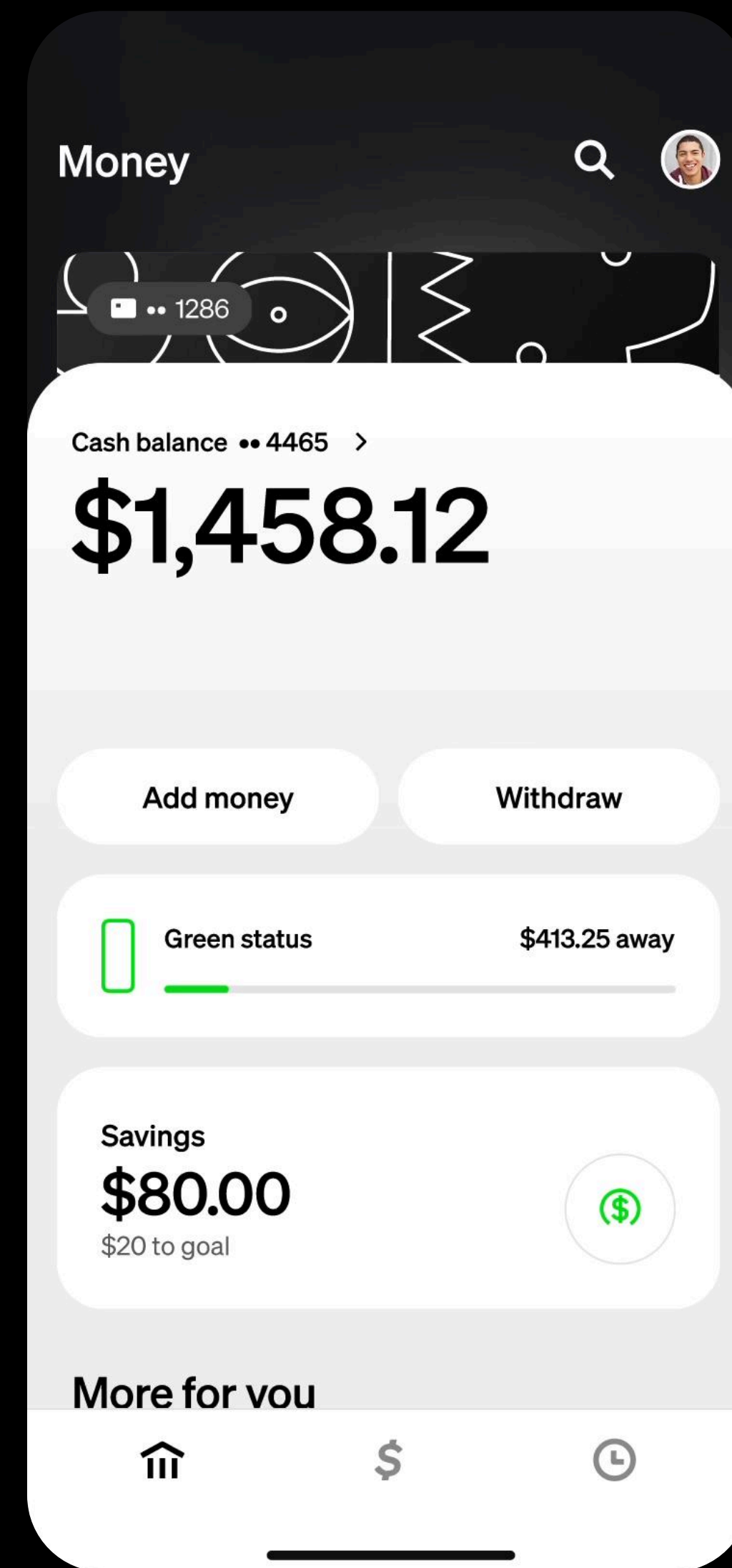
Better Access

Proprietary data

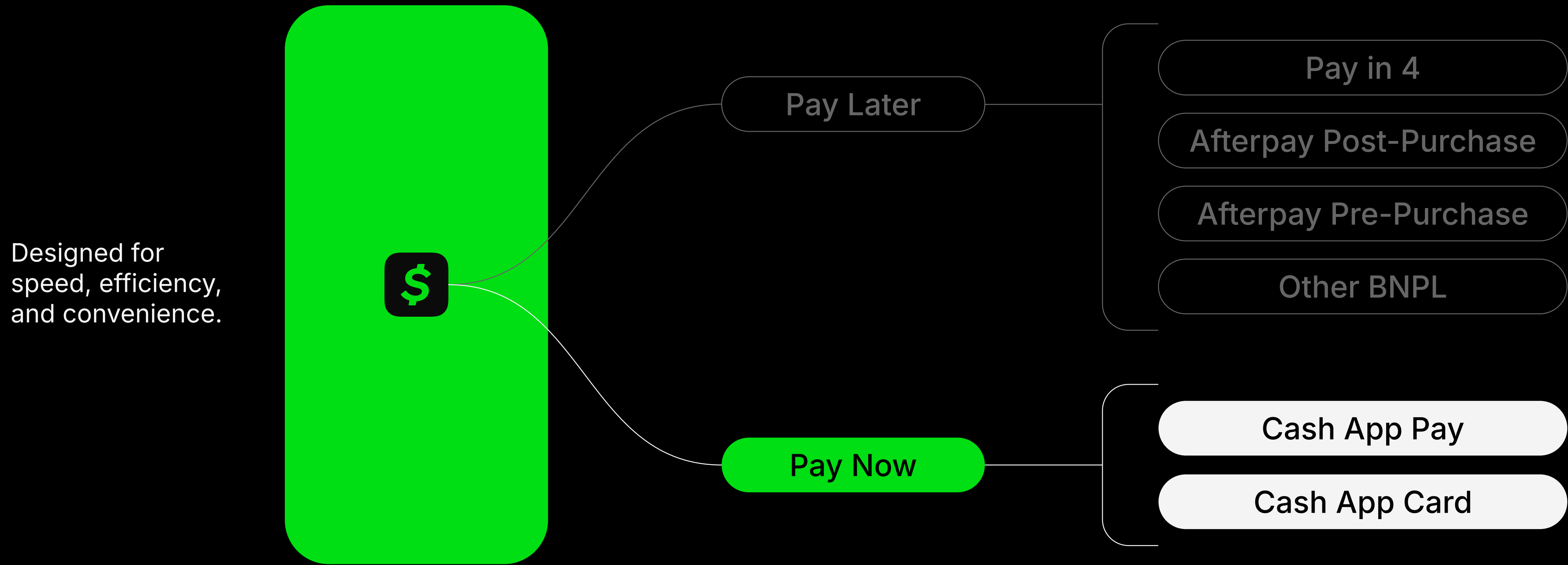


Annualized run rate as of September 2025.
Afterpay Post-Purchase enabled wherever Cash App Card is accepted at checkout.

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

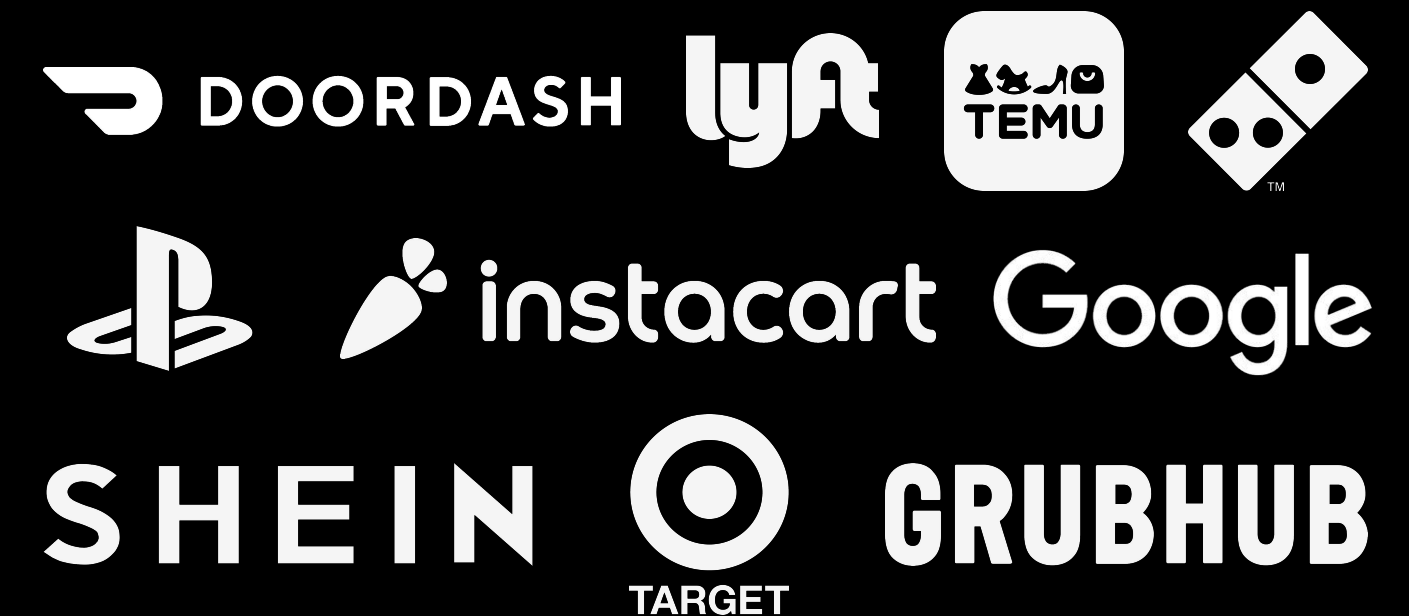
My Code

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.

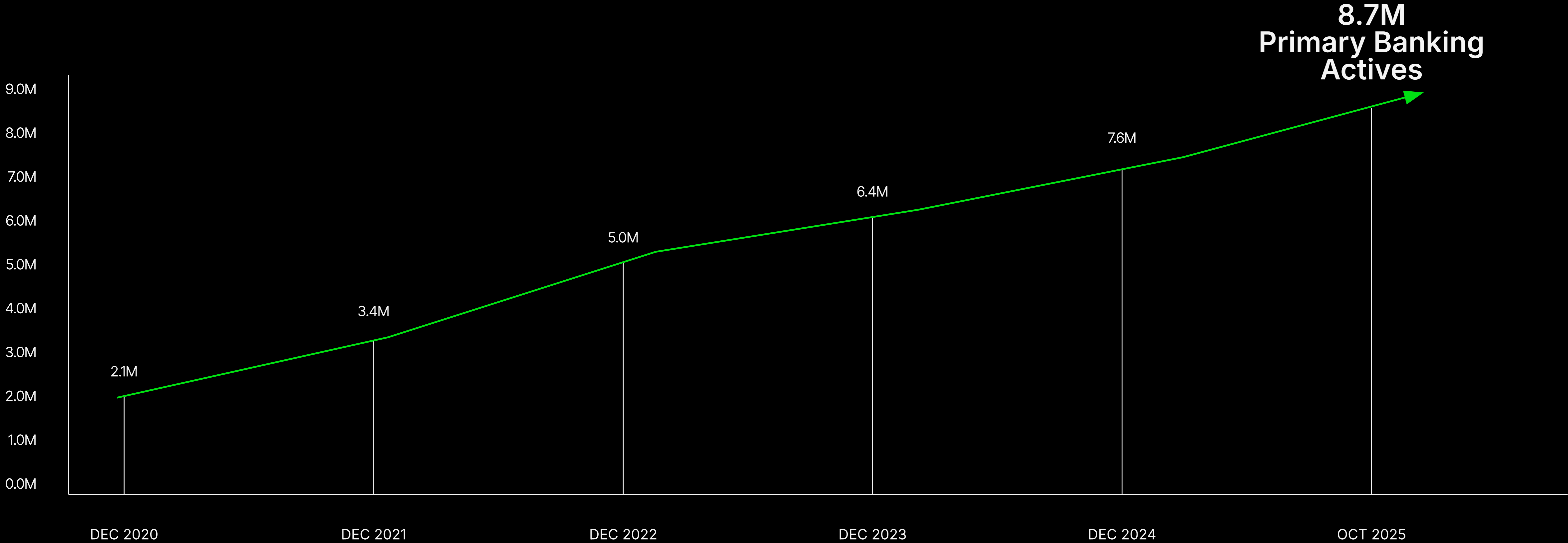
Strategic Pillars



BANKING

Move, save, and
grow your money

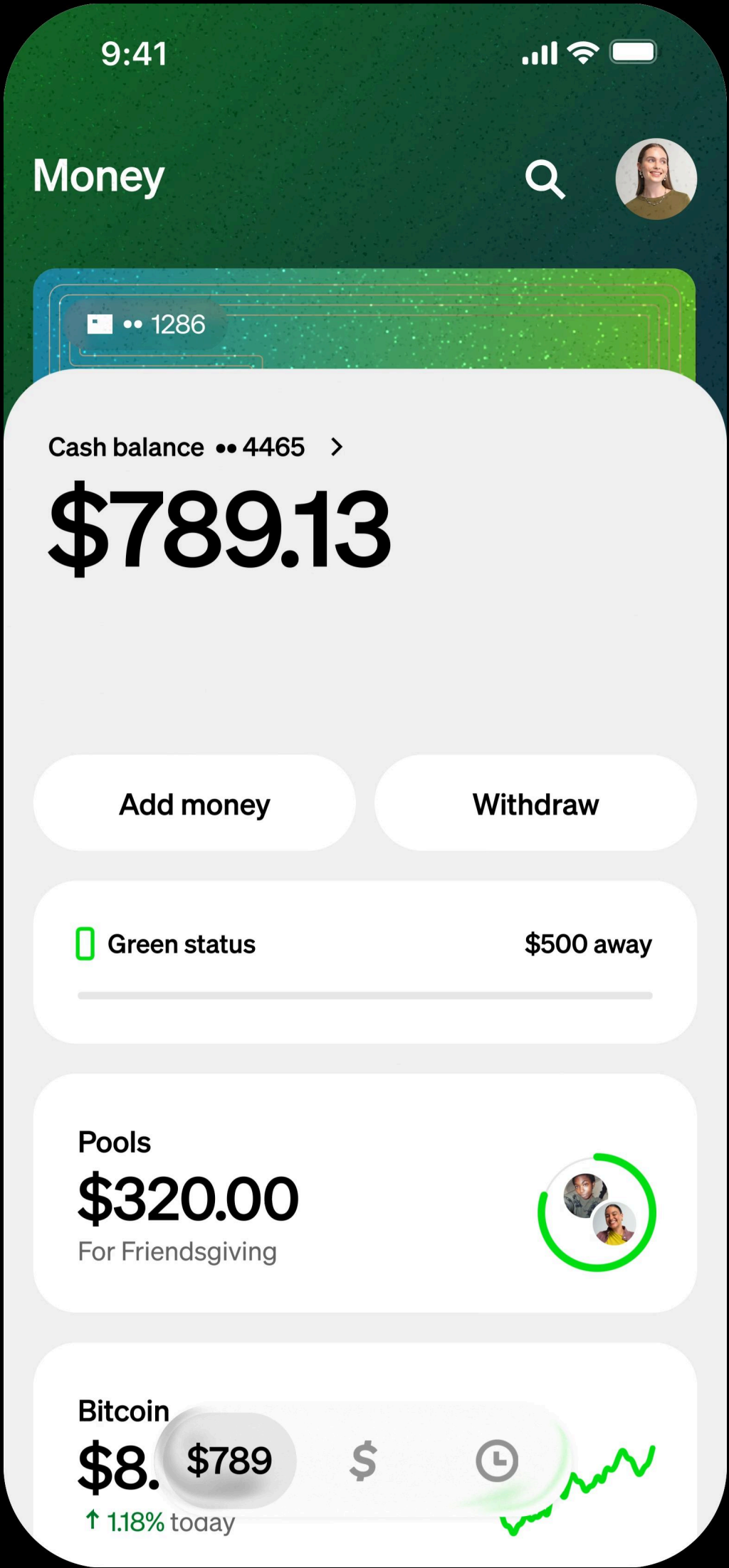
Cash App is the primary banking platform for millions of customers today



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%

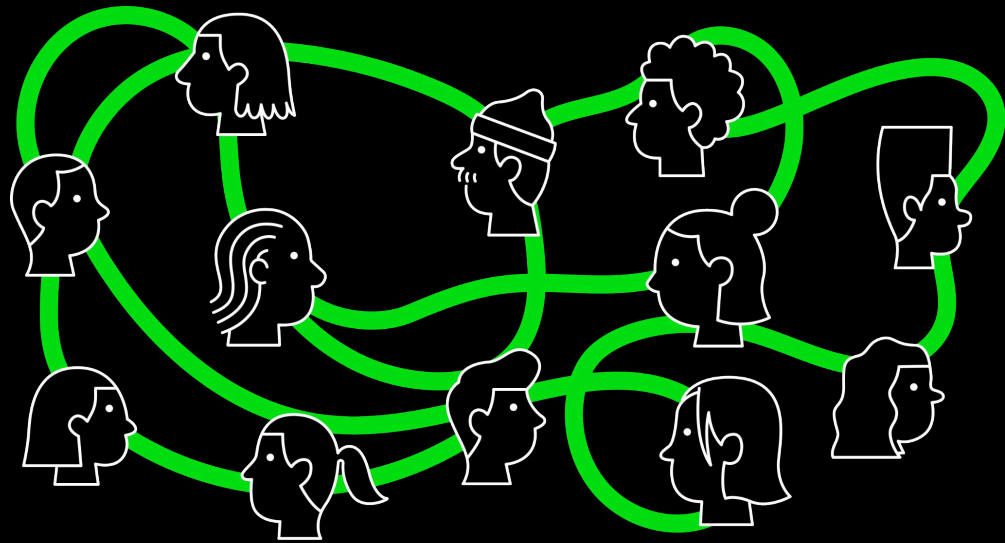
of customers do not get paid by Direct Deposit



Custom weekly offers	5
Higher Borrow limit	✓
Free overdrafts	\$200
Savings interest	3.5%
In-network ATM fees	\$0
Paper money deposits	\$0
Priority support	✓

We design programs that successfully drive customer behavior

Building complex systems with levers to increase customer adoption.



Referral Program

Save With Boost

Boost Rewards

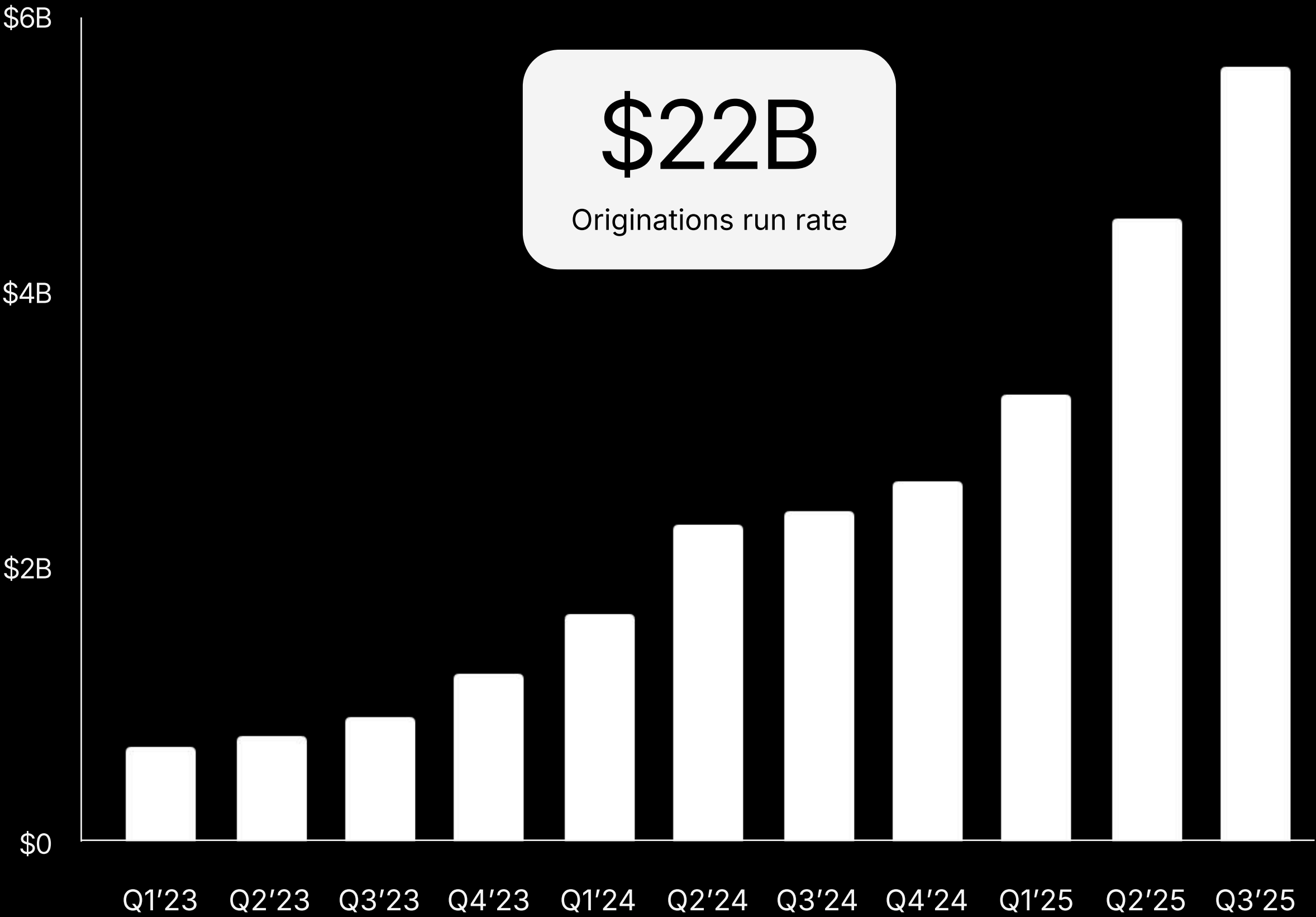
Cash App Green

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

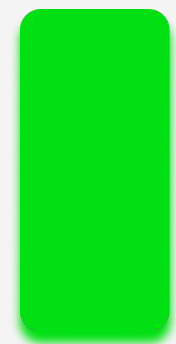
Paycheck deposit
adoption

3X

Inflows per active

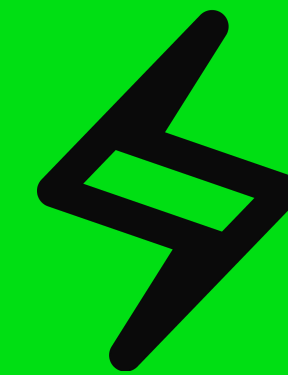
70%

Borrow funds remain in
Cash App ecosystem



INCREASING WITH CASH APP GREEN

- ✓ Unlock Borrow Access
- ✓ Higher Borrow Limits



BITCOIN

Simple, easy, and accessible bitcoin



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

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



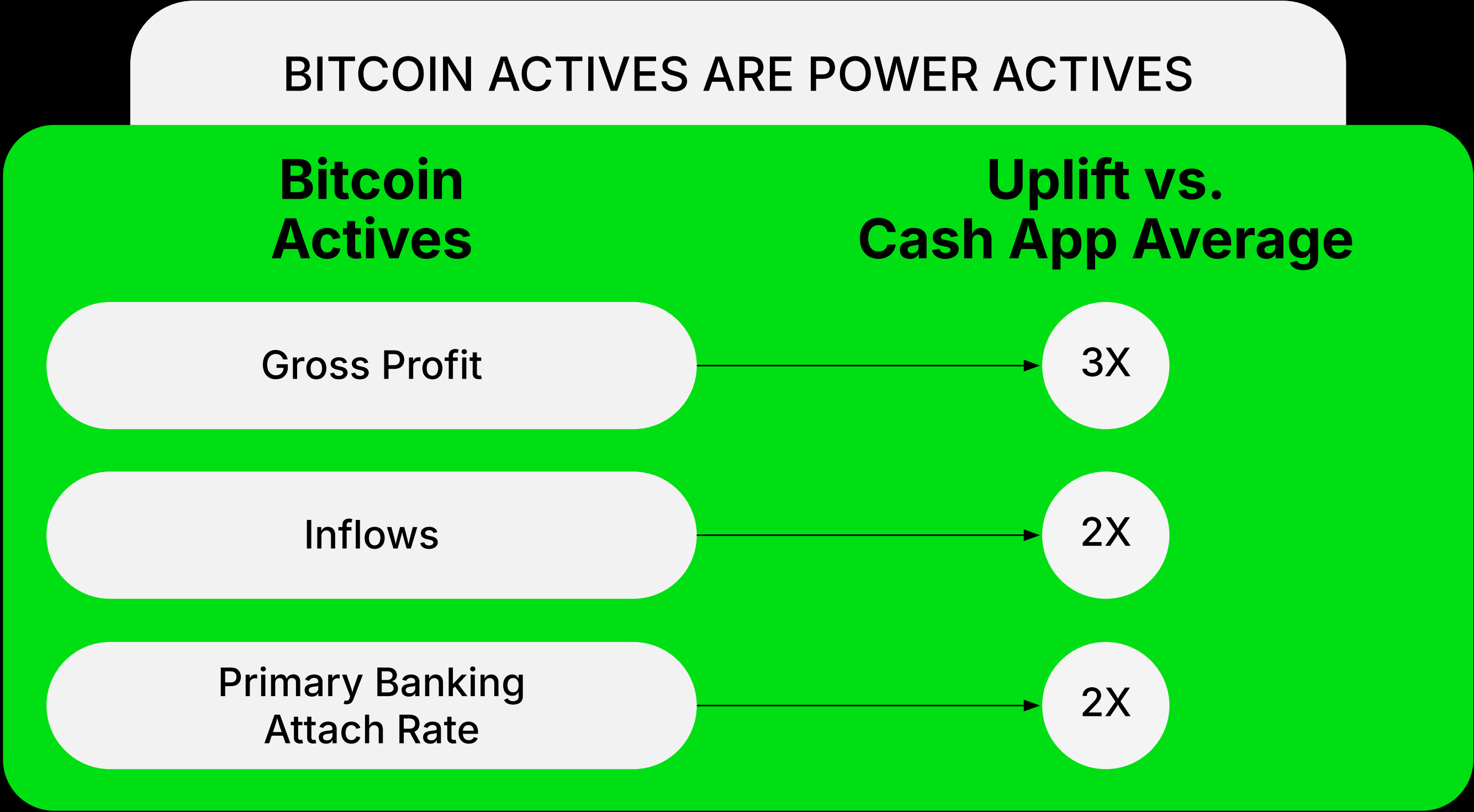
Cash App is the bitcoin gateway for Main Street America

5%

Of Global Bitcoin Blockspace
is used by Cash App

8.7M

Bitcoin accounts
(September 2025)



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

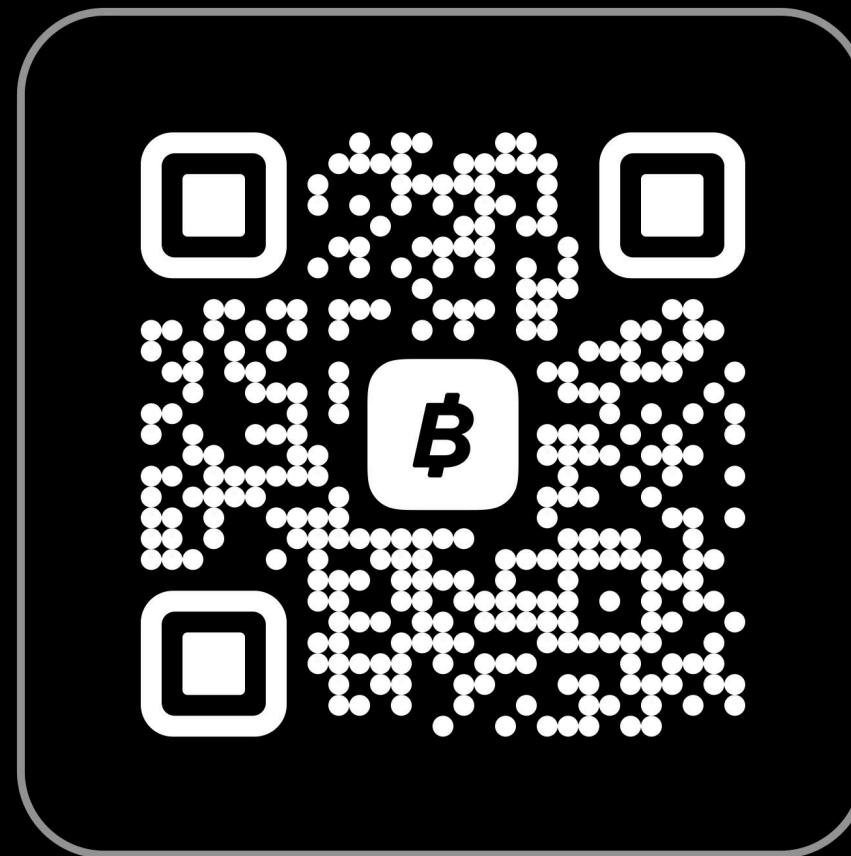




9:41



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



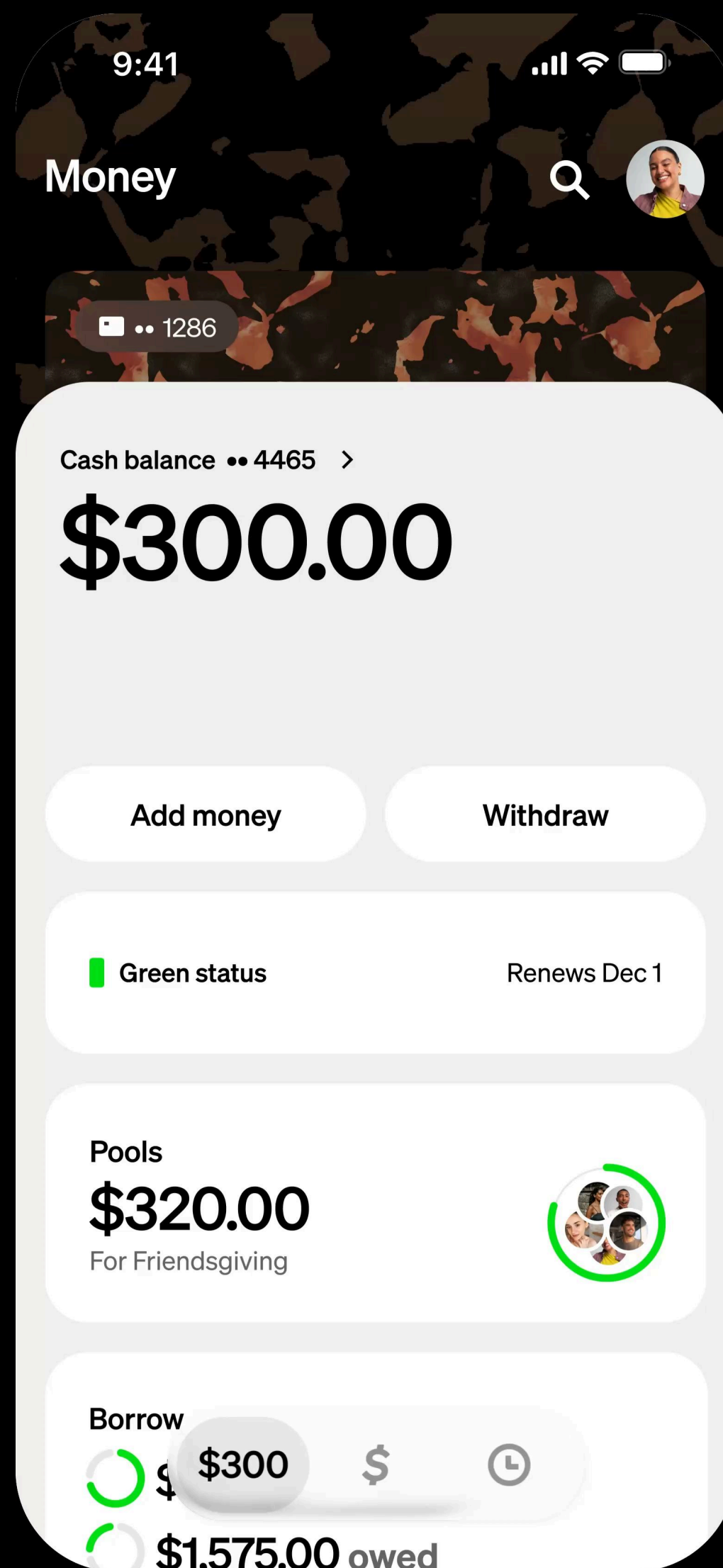
Continue



AUTOMATION

AI-first consumer finance

Meet Moneybot



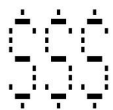
9:41



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



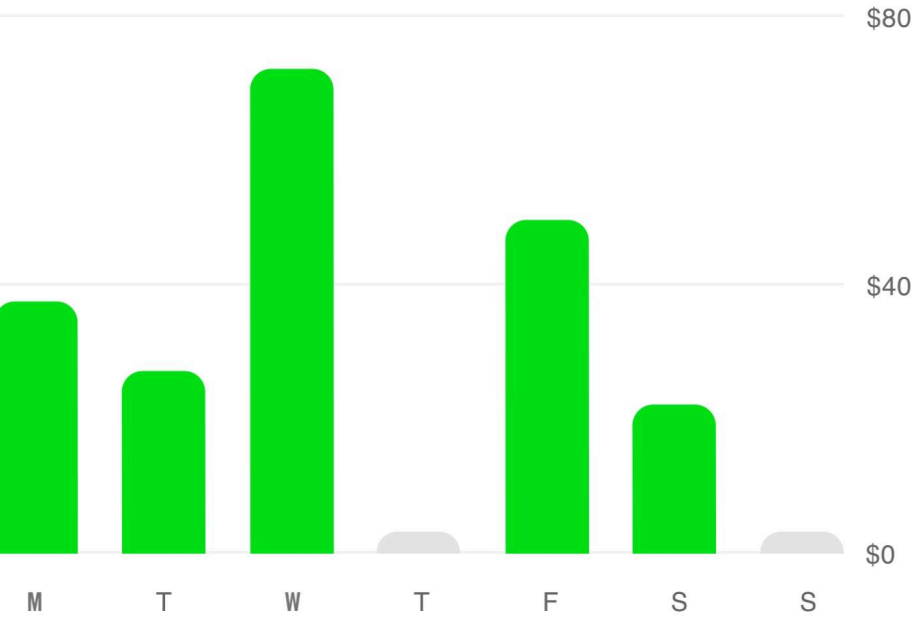
How's my grocery spending
this week?



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

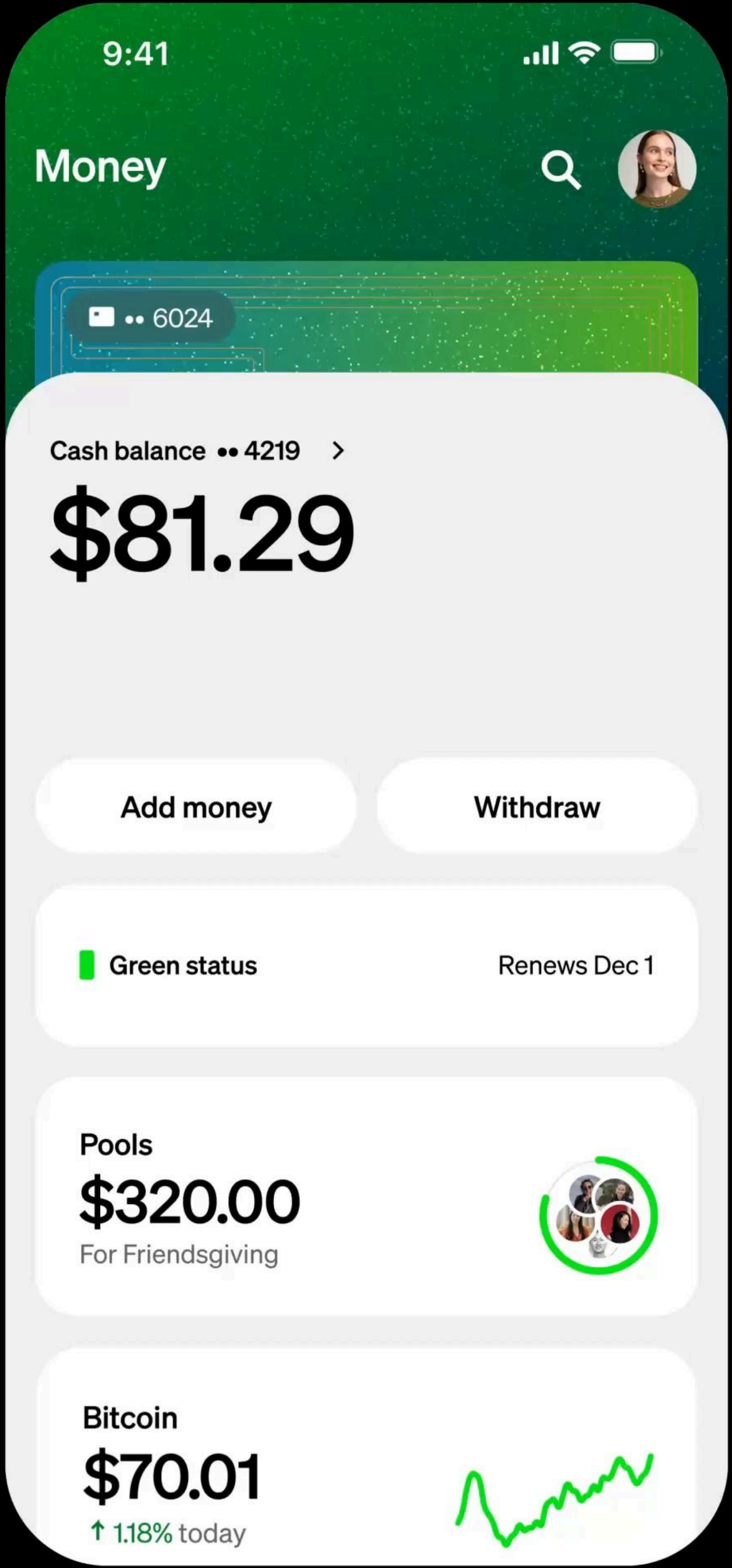
Add money

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 >

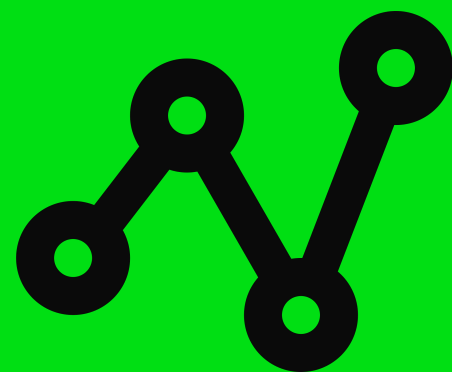
While you were away

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



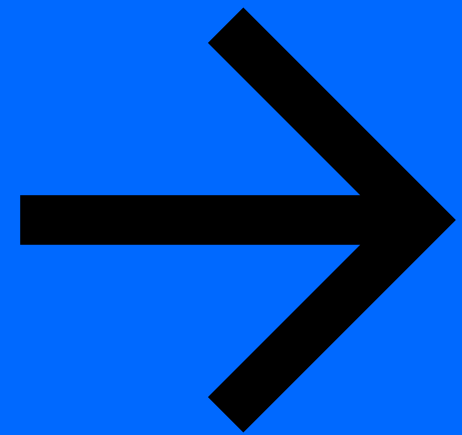
AUTOMATION



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



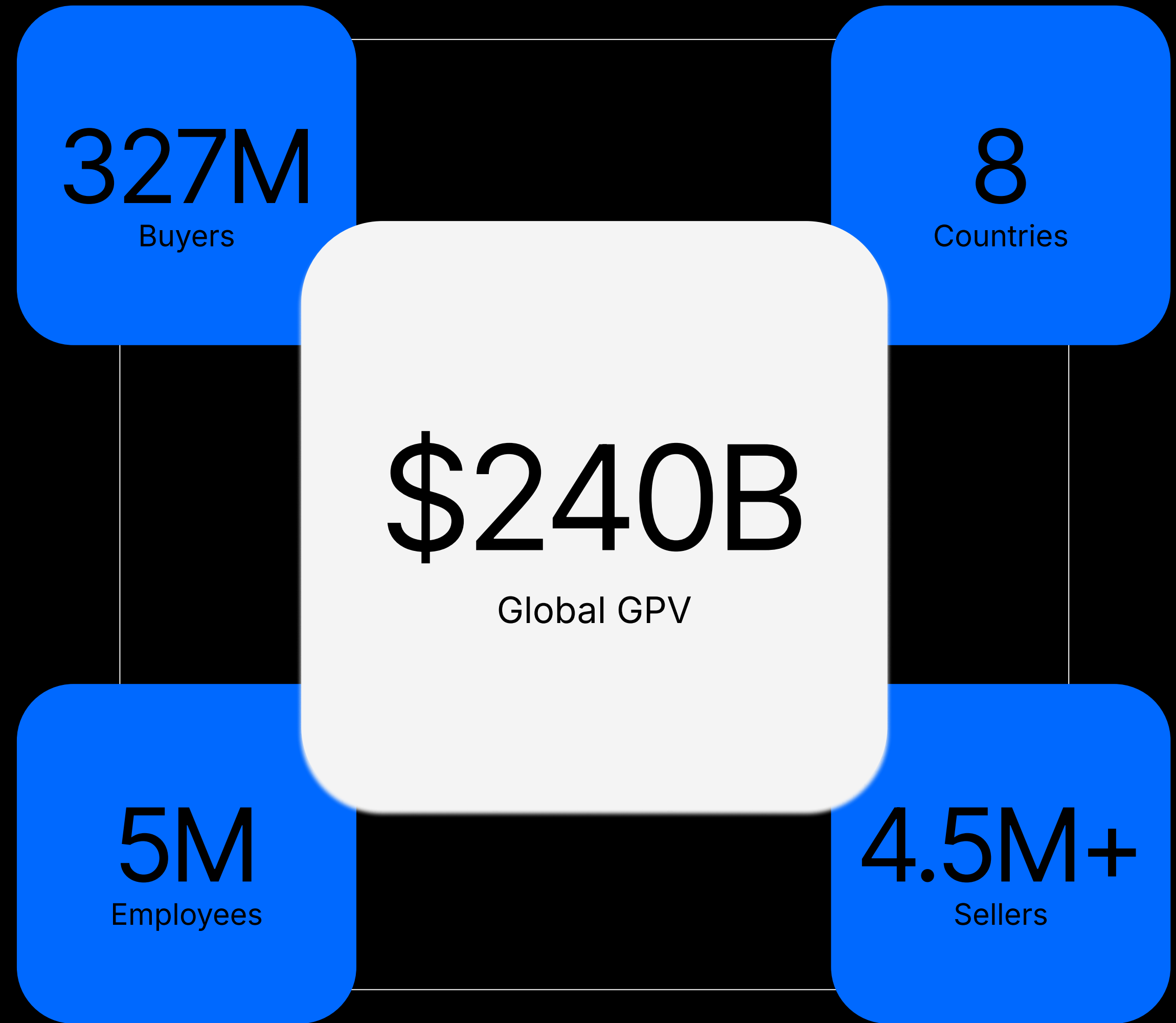
Square





Build the future of neighborhood commerce

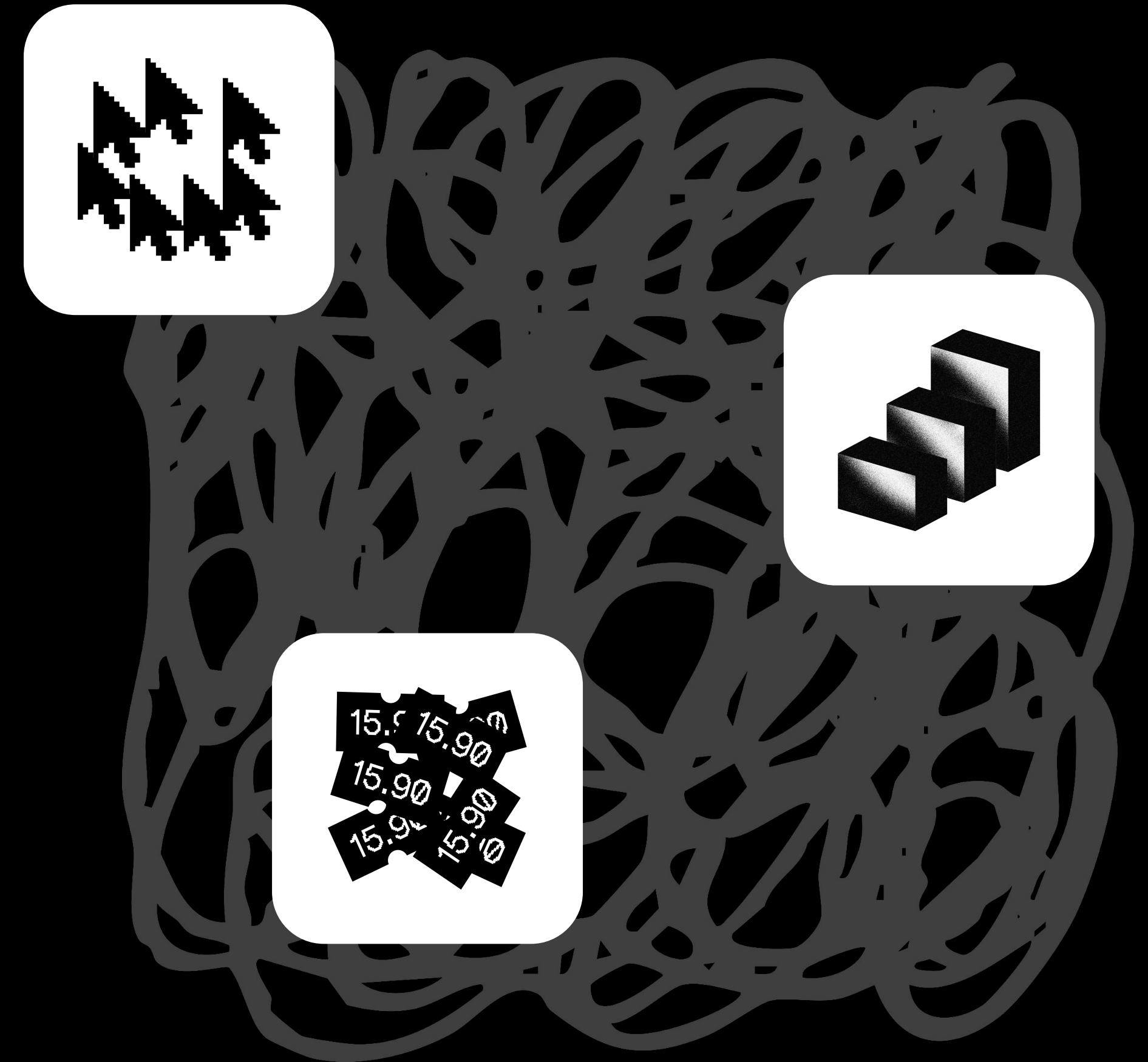
Square operates at a global scale



Metrics are approximations for the 12 months ending September 2025. Employees represent total global employees of Square sellers for the 12 months ending September 2025. Individual employees may be counted more than once if employed by multiple sellers. Buyers represent buyer profiles for the 12 months ended September 30, 2025. See appendix for definition of buyer profile.

Running a business today is almost impossible

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



Strategic Pillars



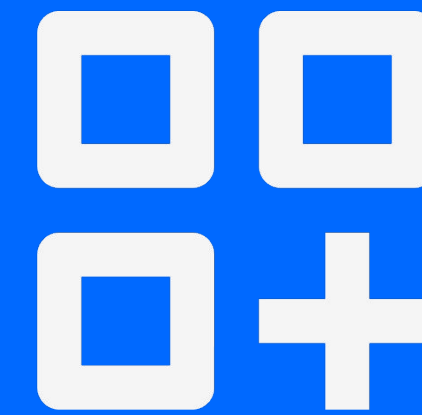
COMMERCE

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



Checking

Loan

Bitcoin

Sell

Staff

Grow

POS

Invoices

Websites

Bitcoin

Reader

Handheld

Kiosk

Accessories

Google



∞ Meta



GRUBHUB

Uber Eats

**Restaurant365**

woo

LEGALZOOM

RESY

FAIRE

Etsy



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

Our ecosystem advantage is vertical integration

Food & Beverage

Retail

Services

Health & Beauty

International

Banking

Mobile Check Deposit

Cash Deposits

MDES Risk Rules For Square Card

Savings Deposit Sweeps

Bitcoin Conversions

Save On Fees & Speed Up Payments With Square Checking

Savings Plans

Square Checking For Tax Payments

Square Onboarding Loans

Bitcoin Banking

Banking In Unified Square POS

PNC Bank Linking Update

Square Card On Apple Pay

3DS & SCA for Square Card (UK)

Mastercard Acceptance For Canada Instant Transfers

Bill Pay Card Payment Security Improvements

Square Credit Card

Square Loans

Square Access Loans

Checking Acquisition Incentive

Square Checking

UK Merchant Cash Advance

Bill Pay Recurring Payments

Square Card In Venmo

Bill Pay: Plaid linking On Vendor Portal

Loan Applications In POS

Improved Account Activity Reporting

Square Debit Card: Multiple Cards (US)

Loans Refinance

Instant Payouts

Cornerstone Grant Program

Recurring Transfers

UK Weekend Payouts

Checking As Default

Square Savings

Multi-Account Linking In Plaid

Instant Transfers Now Support FedNow

Delete Unwanted Bill Pay Vendors

Square Access Loans

Software

Time Based Discounts

Bulk Edit Items

Menu & Modifiers

Dining Tax Logic

Catalog Reporting

Future Bookings Report

Square AI

Enhanced Channel Controls

Reconciliation Report

Item Types

Payday Flexibility

Modifier Orchestration

Quantity-Based Tax Exemptions

Breaks

Square Projects

Royalty Collection

Order Guide

Custom Reporting Hours

Royalty Calculation

Stock Overview

Scheduled Bulk Actions

New Hire Onboarding

Table Number Ordering

Advanced Cart Sorting

Multi-Channel Menu Management

Ingredient Inventory

Daily Email Sales Summary

Tables & Seats

Royalty Collections

Payroll Notifications Improvements

Seat Selection

Passkeys

Formal Receipts

Seat Management

Shift Report Permission

Real-Time Reporting

Bottle Deposits

Combos

Custom Work Week

Team Performance Report

Live Chat Support In Square Dashboard

Cross-Location Returns & fulfillment

Course Management

Payments

AI-Powered Voice Ordering

Commission-Free Pickup & Local Delivery

Digital Wallets In Booking Flow

Class Bookings

Recurring Invoices

Tap To Pay On iPhone & Android

Round Up Tips

Merchant onboarding in Cash App Pay

Scan To Pay

Order Timeline

Buy Now, Pay Later (With Afterpay)

Custom Booking Forms

Customer Accounts In Online Booking

Card On File

Invoice Deposits

Risk Manager

Square Secure

PCI Compliance

Subscribe & Save

ACH Payments and Bank Transfers

Payment Alerts

Calendar Management

Offline Payments

Appointment Deposits

Category & Service Order In Online Booking

Payment Links

Online Booking Website

Gift Cards

"Text Us" Option For Online Bookings

Order With Google

Omnichannel Discounts

Send eGift Cards Via Text

Pre-Authorization Payments

Booking Site Branding & Customization

Block Customers From Booking Online

Online Ordering

Item Splits

Square POS

Bitcoin Payments

Square Go

Fraud Protection

Gift Card Management

Hardware

Square Handheld

Added Ethernet Support For Square Stand

Square Reader

Square Terminal

Proactive Device Health Monitoring

Post-Ramp Quals For Supply Continuity

Diagnostic Report Improvements

Improved Seller Communications On Device

Square Kiosk

Improved Touch Performance On Square Terminal

Hardware Upgrade Program For Register & Terminal

New Payment Enablement

Renewed Certifications

Improved Networking Reliability

Mobile POS

Connected Scales For Square POS

Square Kitchen Display System

Connect Square Reader For Contactless & Chip To Android Devices

Square Stand

Square Reader For Magstripe

Improved Square Reader Connectivity Firmware Updates

Belkin SheerForce Case

Improved Tamper Prevention

Set Up Locations With Device

USB-C compatibility With Square Reader For Magstripe

Reliability Improvements To Reduce Business Disruptions

Improved Touch Performance On Square Register

Improved Square Reader Liquid Ingress Protection

Improved Firmware Update Process

Remote Device Management

Open Platform Integrations

Google

DOORDASH

Acuity

Meta

OpenTable®

GRUBHUB

Uber Eats

qb

INTUIT quickbooks

Restaurant365

WOO

LEGALZOOM

RESY

FAIRE

Etsy

WiX

Strategic Pillars



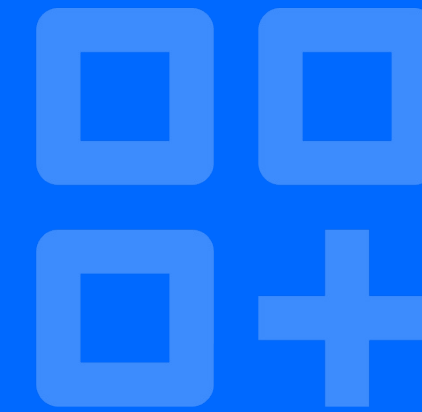
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to make commerce easy
for all sellers



AUTOMATION

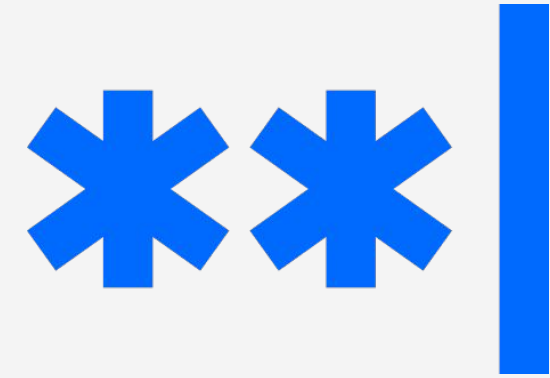
AI tools for sellers that put
their operations and finances
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NETWORKS

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

Commerce: Sub-Pillars



SOFTWARE

The operating system
for sellers



BANKING

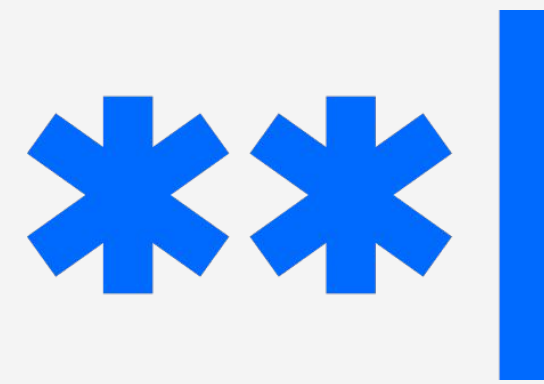
The financial backbone of
every seller's business



HARDWARE

Purpose-built, elegant
devices that make
selling reliable

Commerce: Sub-Pillars



SOFTWARE

The operating system
for sellers



BANKING

The financial backbone of
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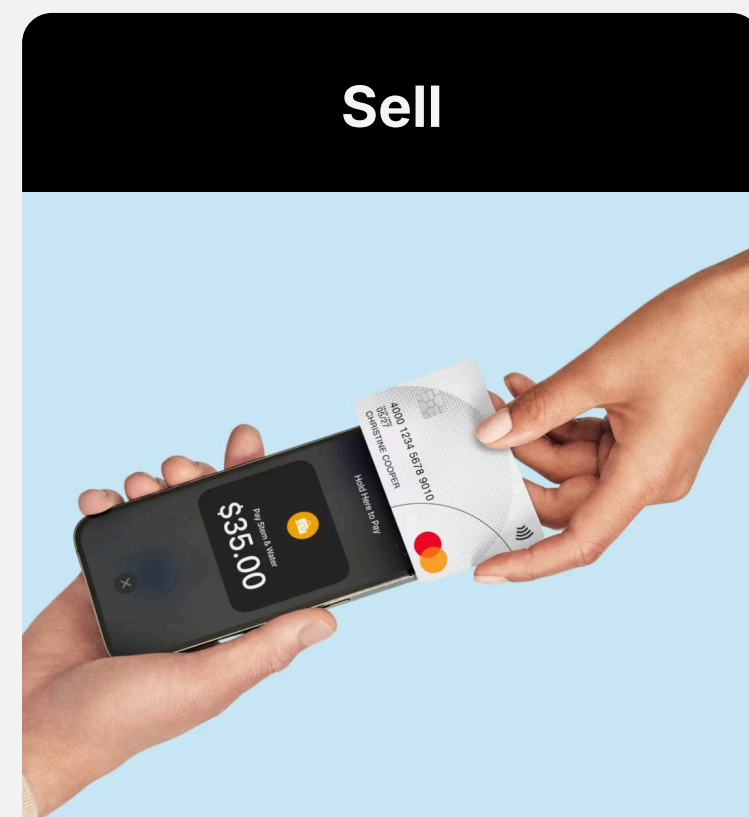


HARDWARE

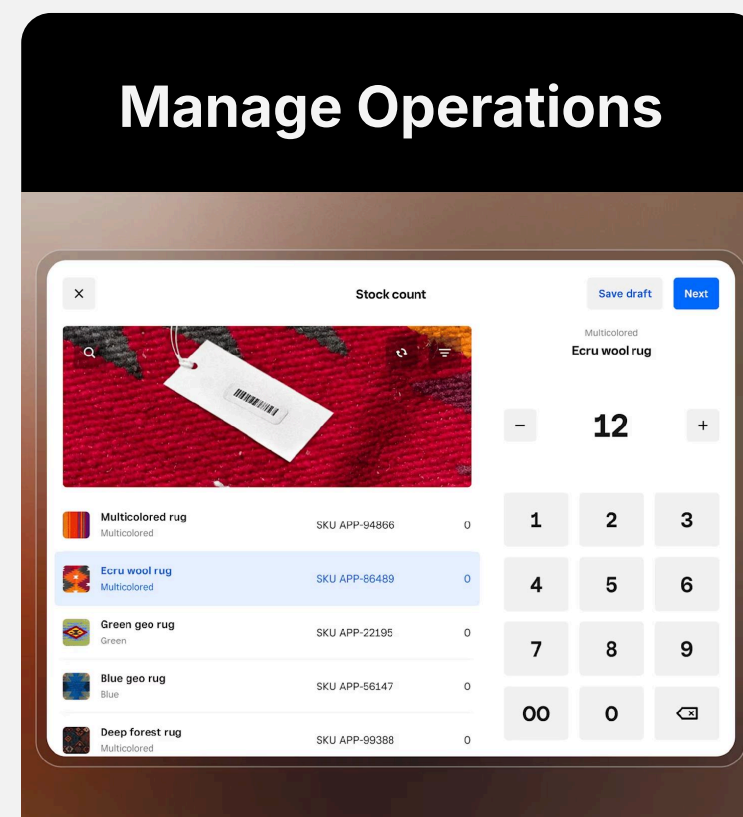
Purpose-built, elegant
devices that make
selling reliable

Square software is the operating system for sellers

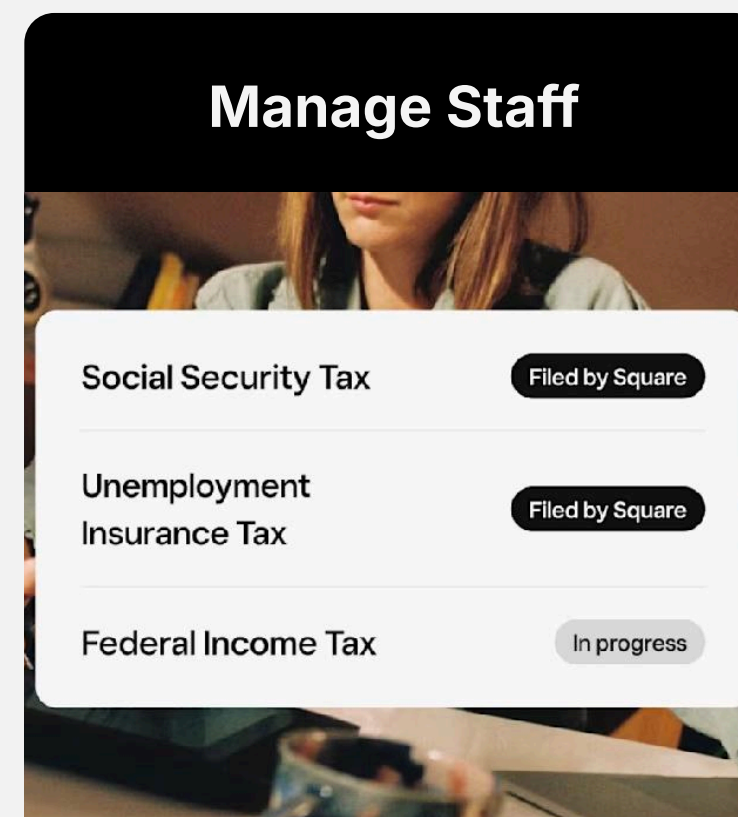
Jobs We Do



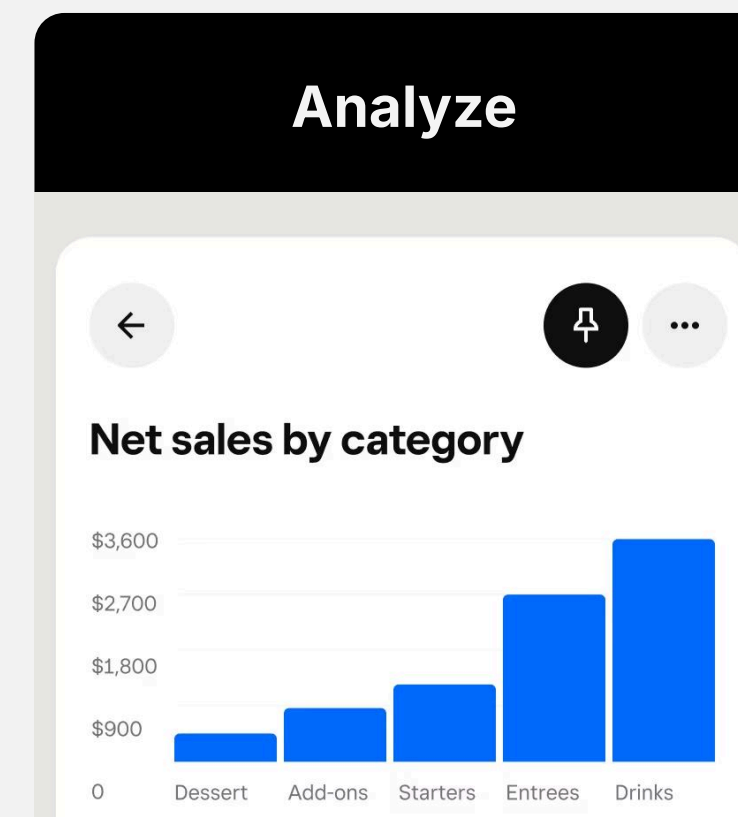
Every sale is simple,
in-person, online, or
on the go



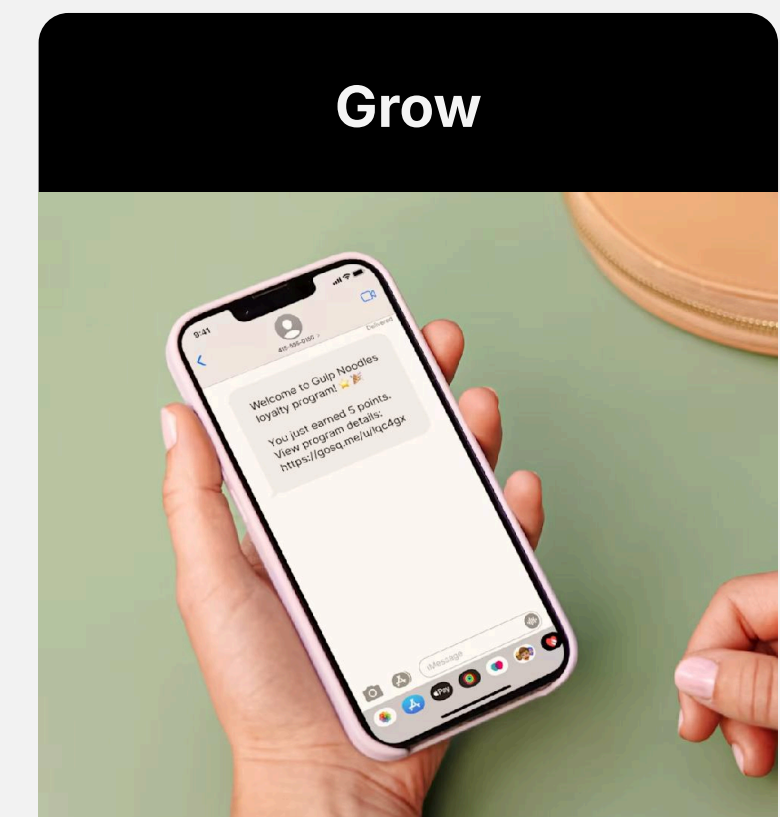
Sales, inventory and
fulfillment connected
In real time



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.

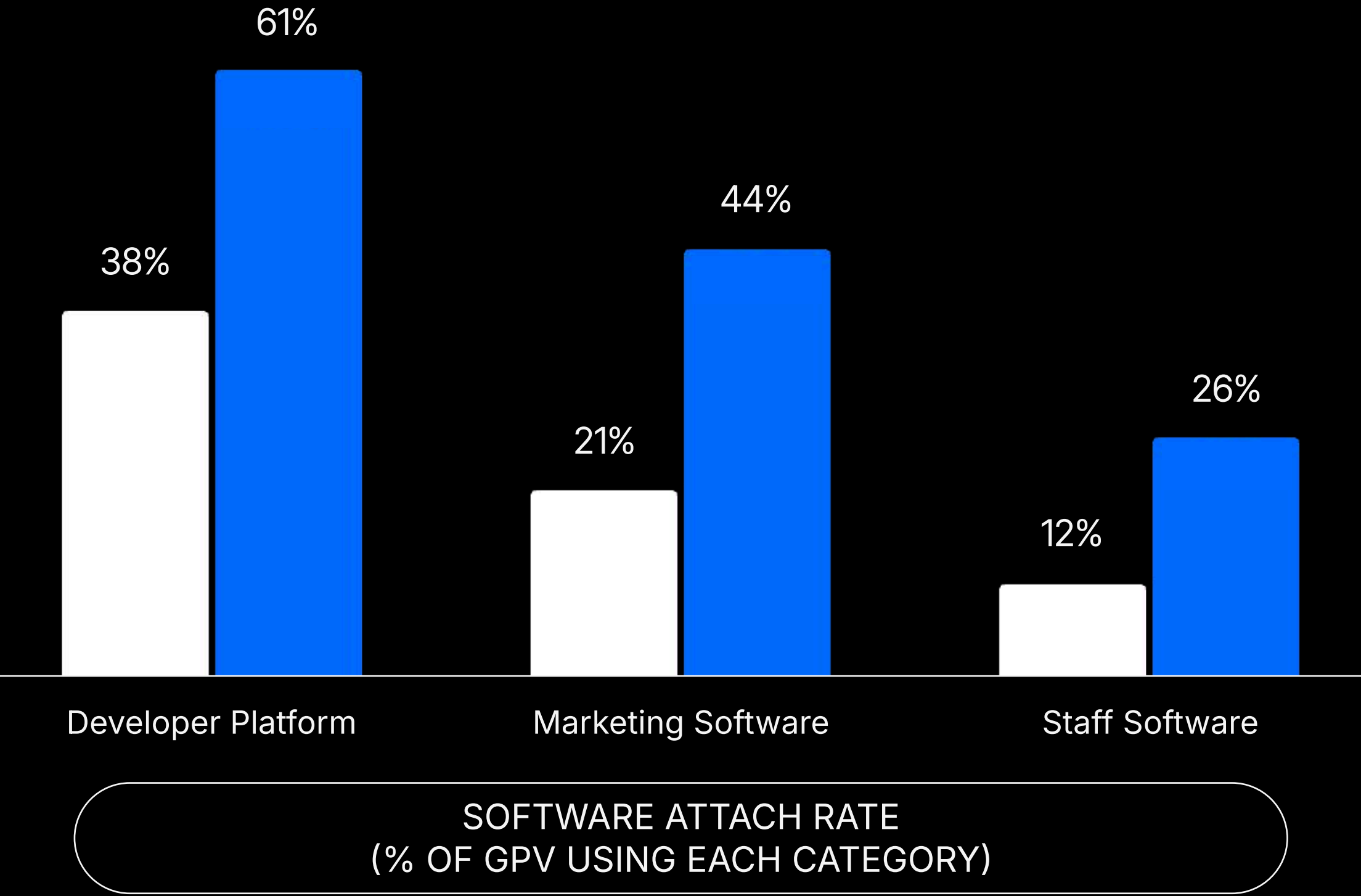
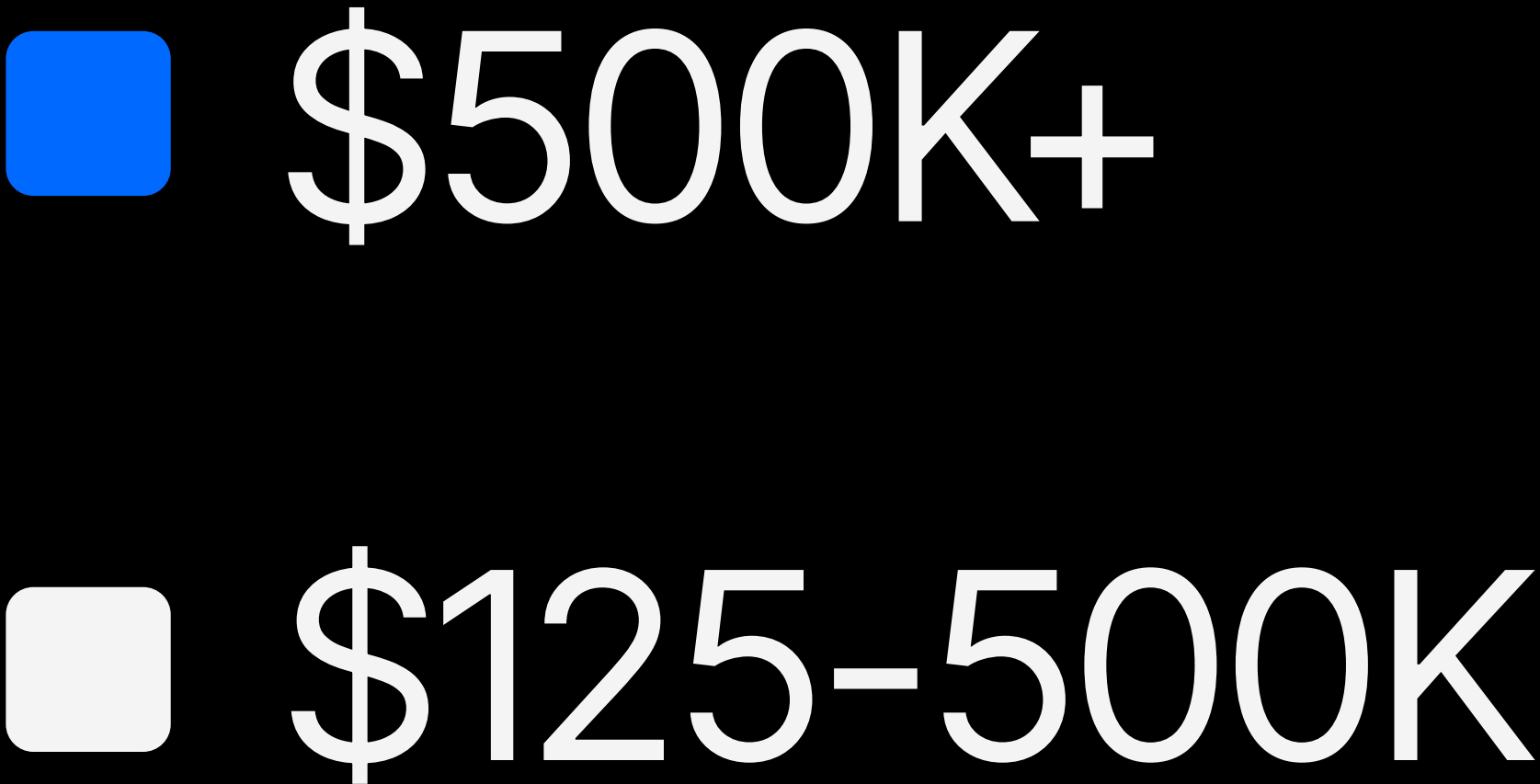
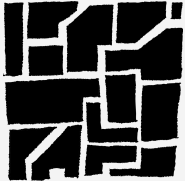


Table represents the percentage of GPV for Q3'2025 from sellers that used at least one software product from a given grouping during the period. We determine seller size based on annualized Square GPV during the applicable quarter. See appendix for Square Software groupings for Developer Platform, Marketing 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
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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.

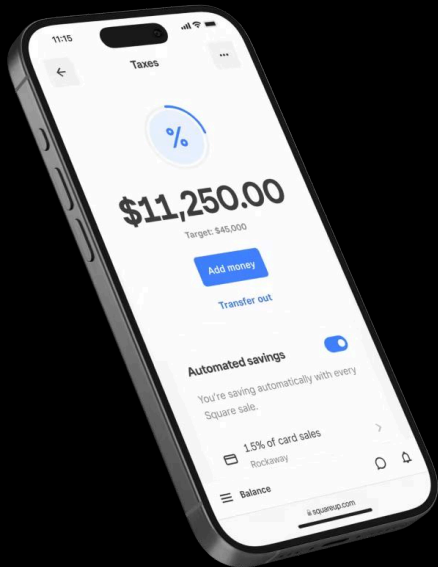
34%: Based on internal study conducted by Harris Poll on behalf of Square, October 28 to November 29, 2022.

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

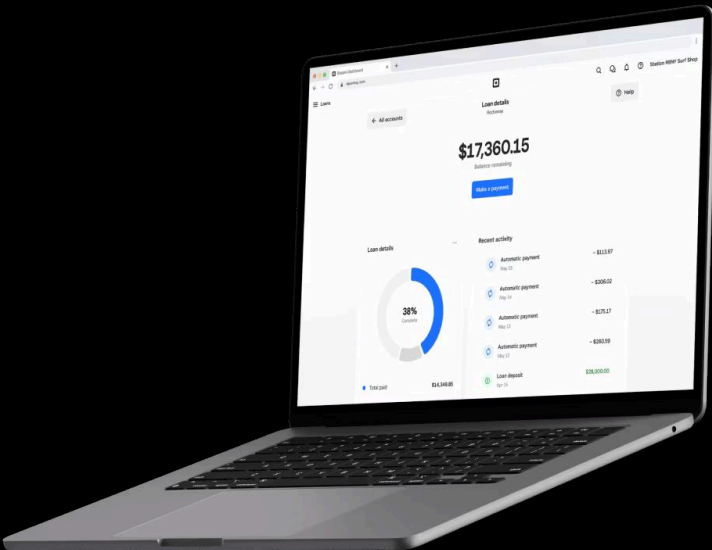
Square Banking simplifies cash flow so sellers can focus on their businesses



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

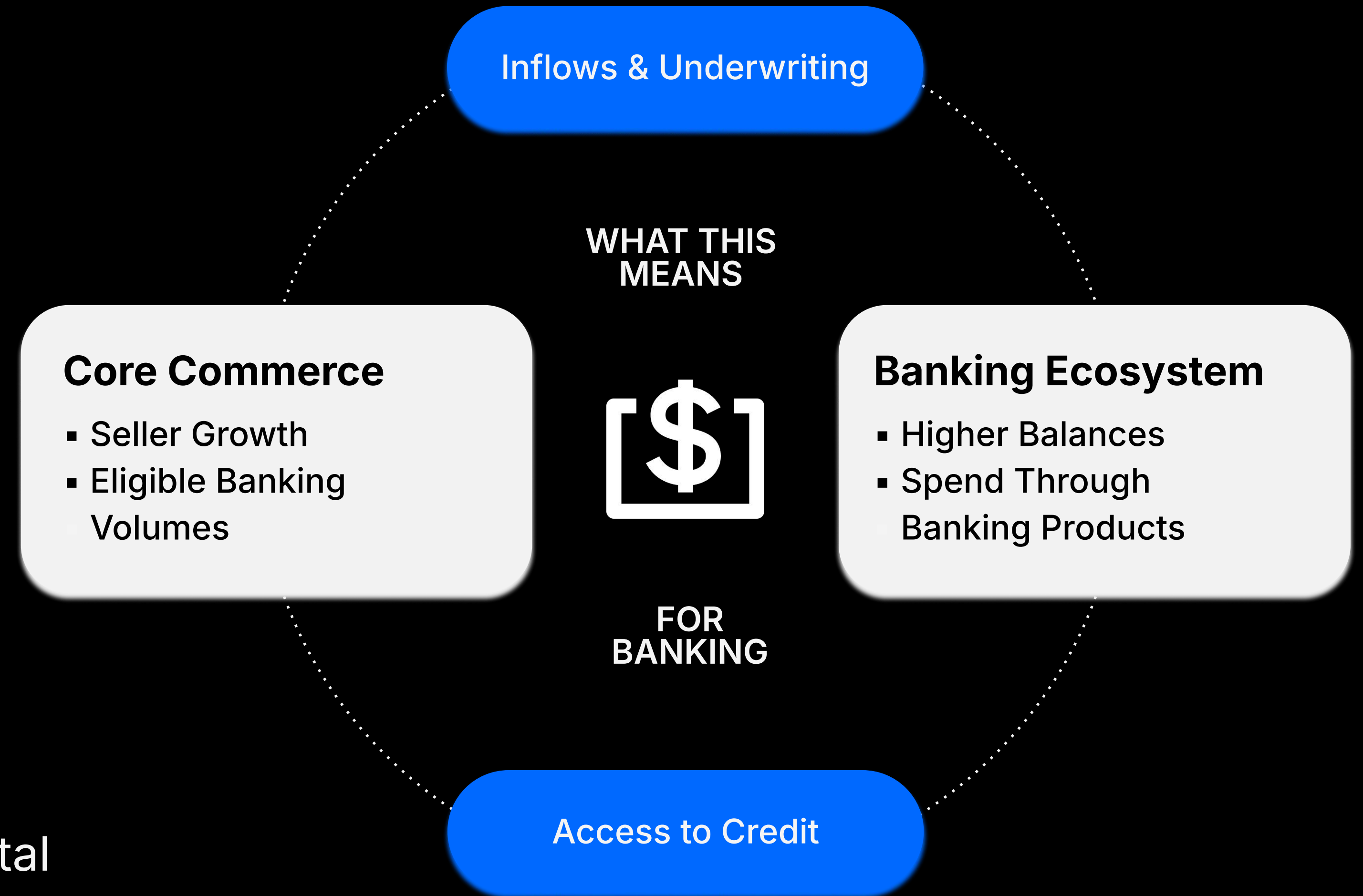
Square Savings: 200K sellers use savings to plan for expenses like taxes

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



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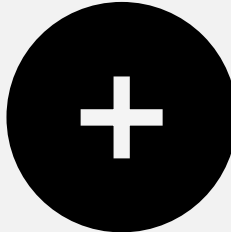
HARDWARE

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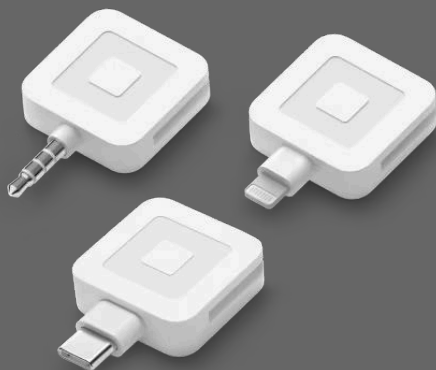


Square means sellers never miss a sale

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



more hardware
launching in 2026!



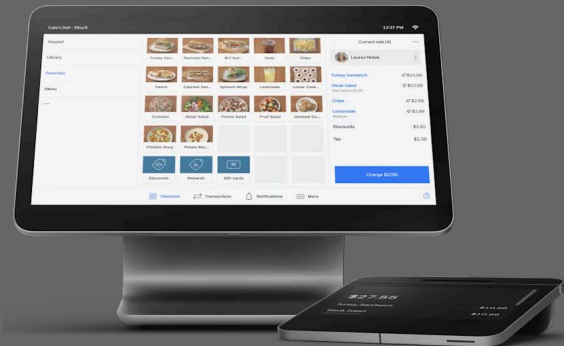
Reader



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.

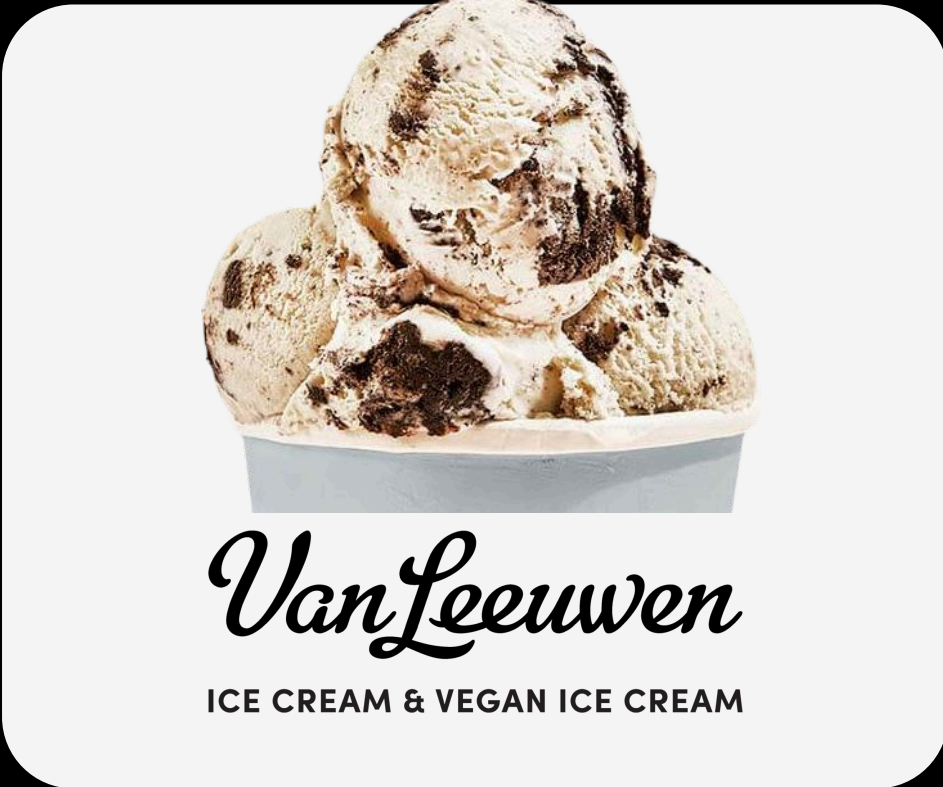
+

NEW ANCHORS

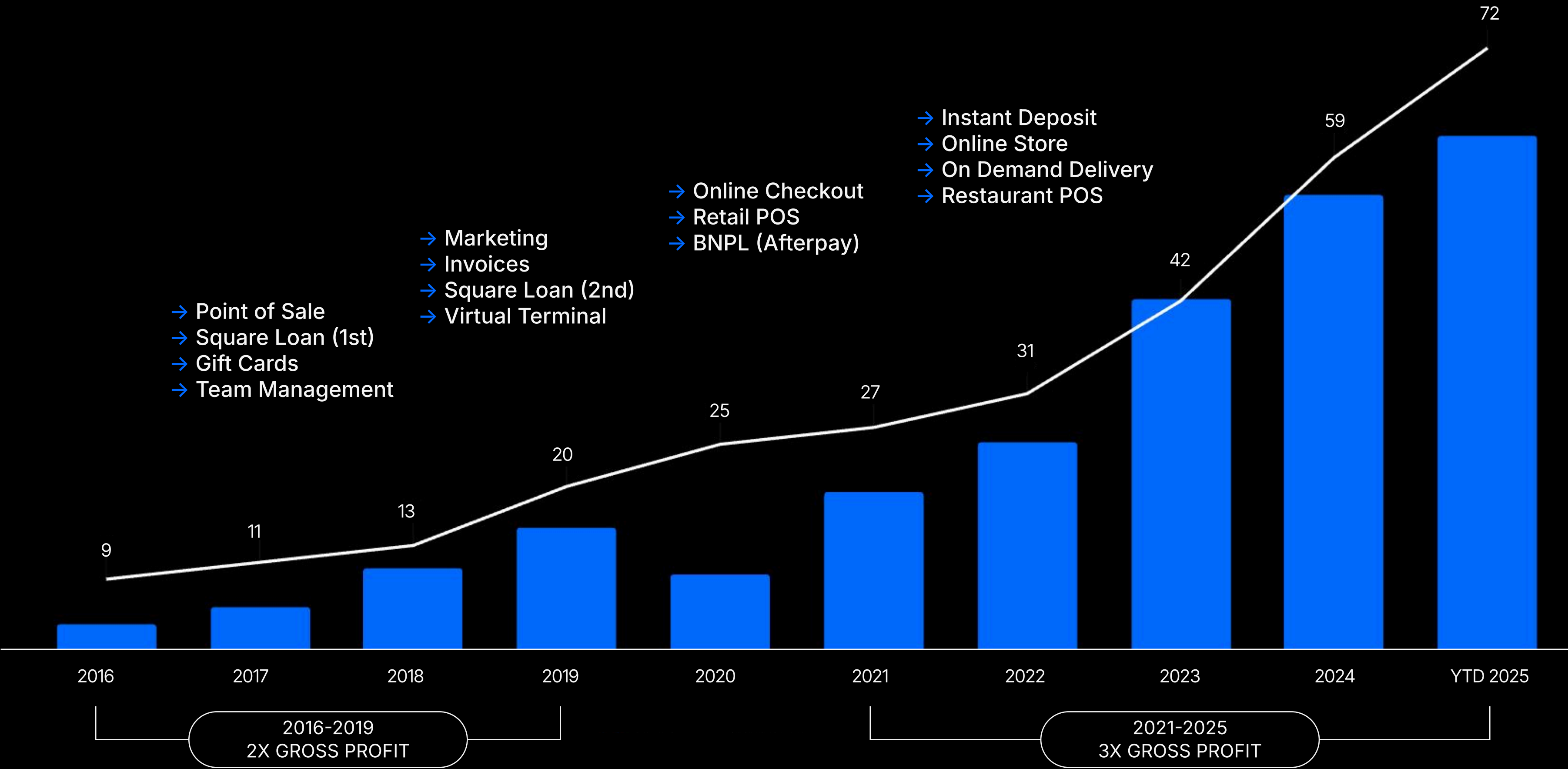


Case Study: ecosystem adoption drives growth

Leading to a meaningful increase in retention and gross profit.



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



Strategic Pillars



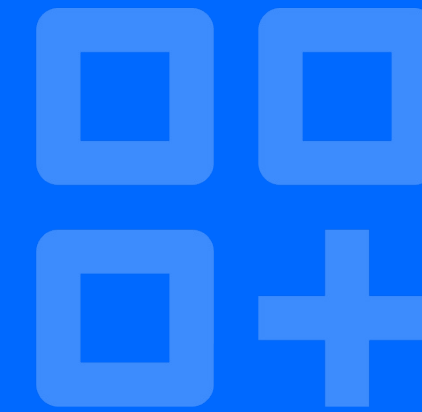
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AI tools for sellers that put
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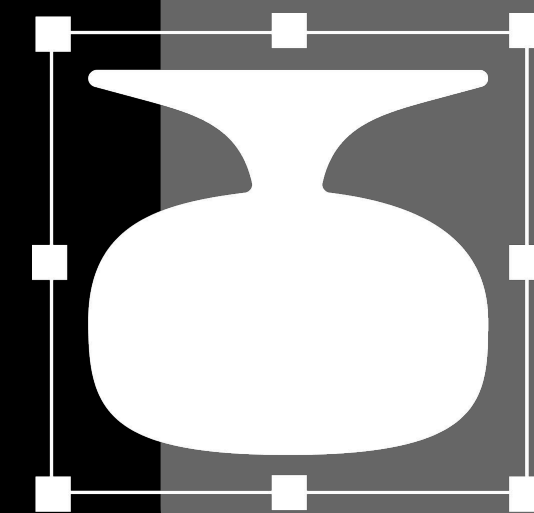
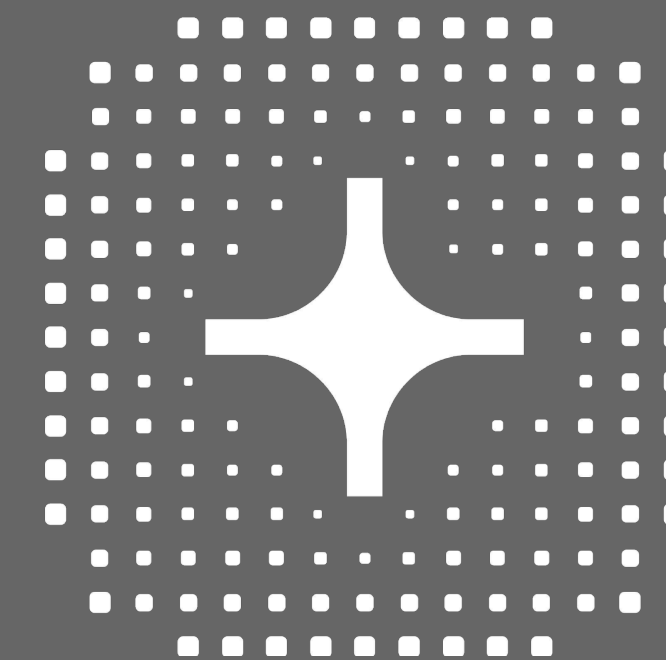
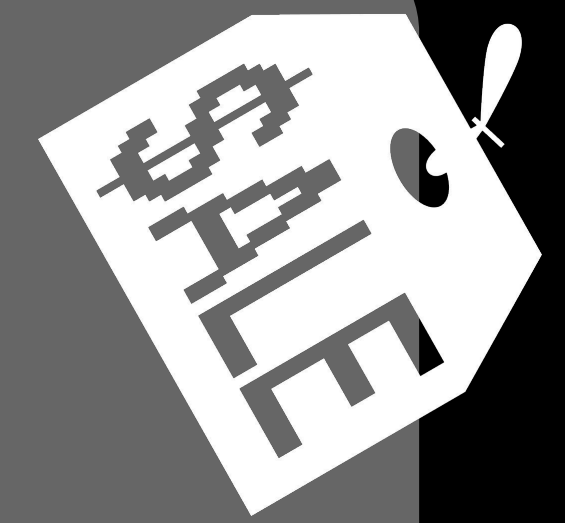


NETWORKS

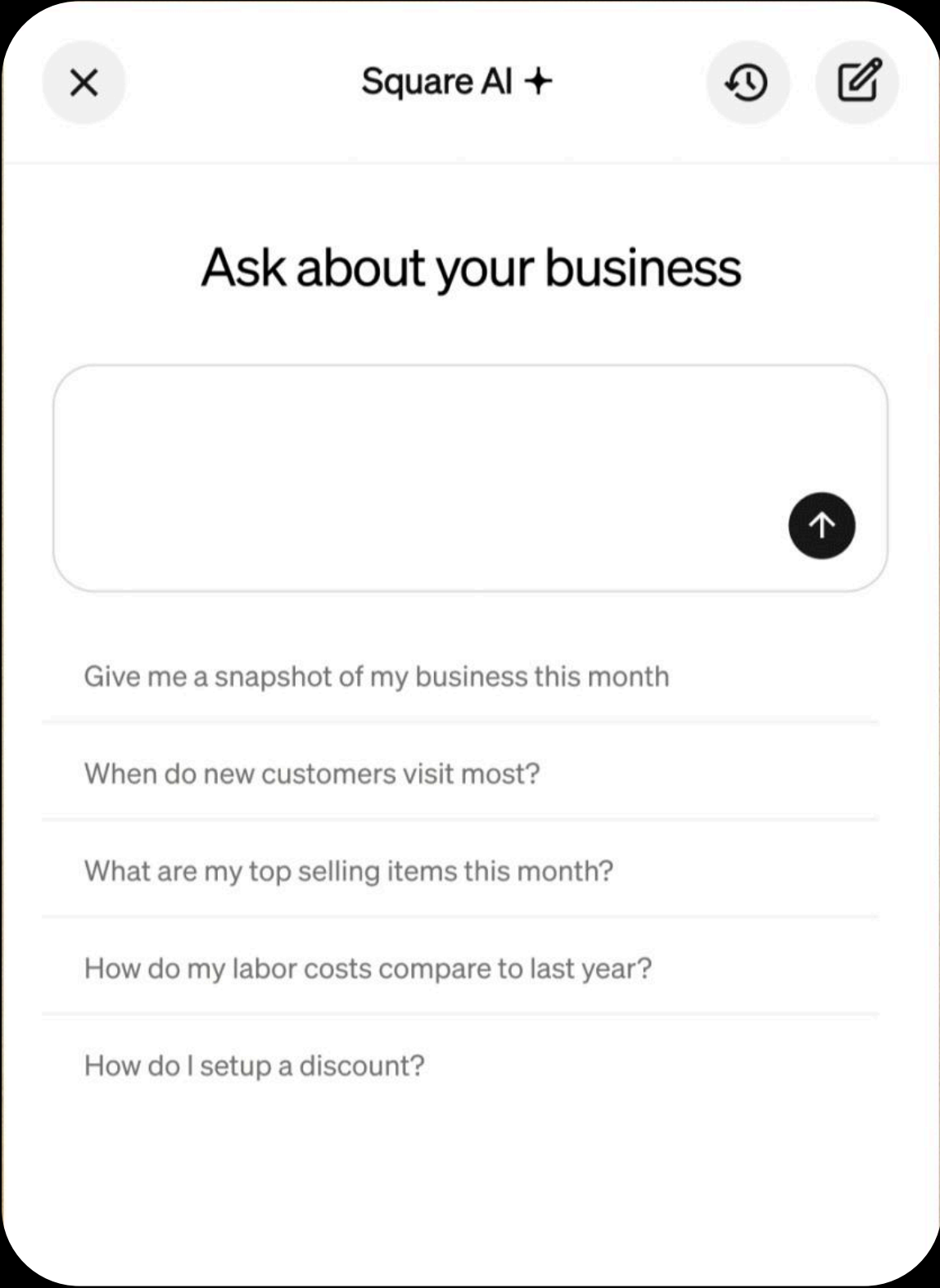
Deliver value and unlock
growth for sellers, staff,
and buyers

AI Automation = Operational Leverage

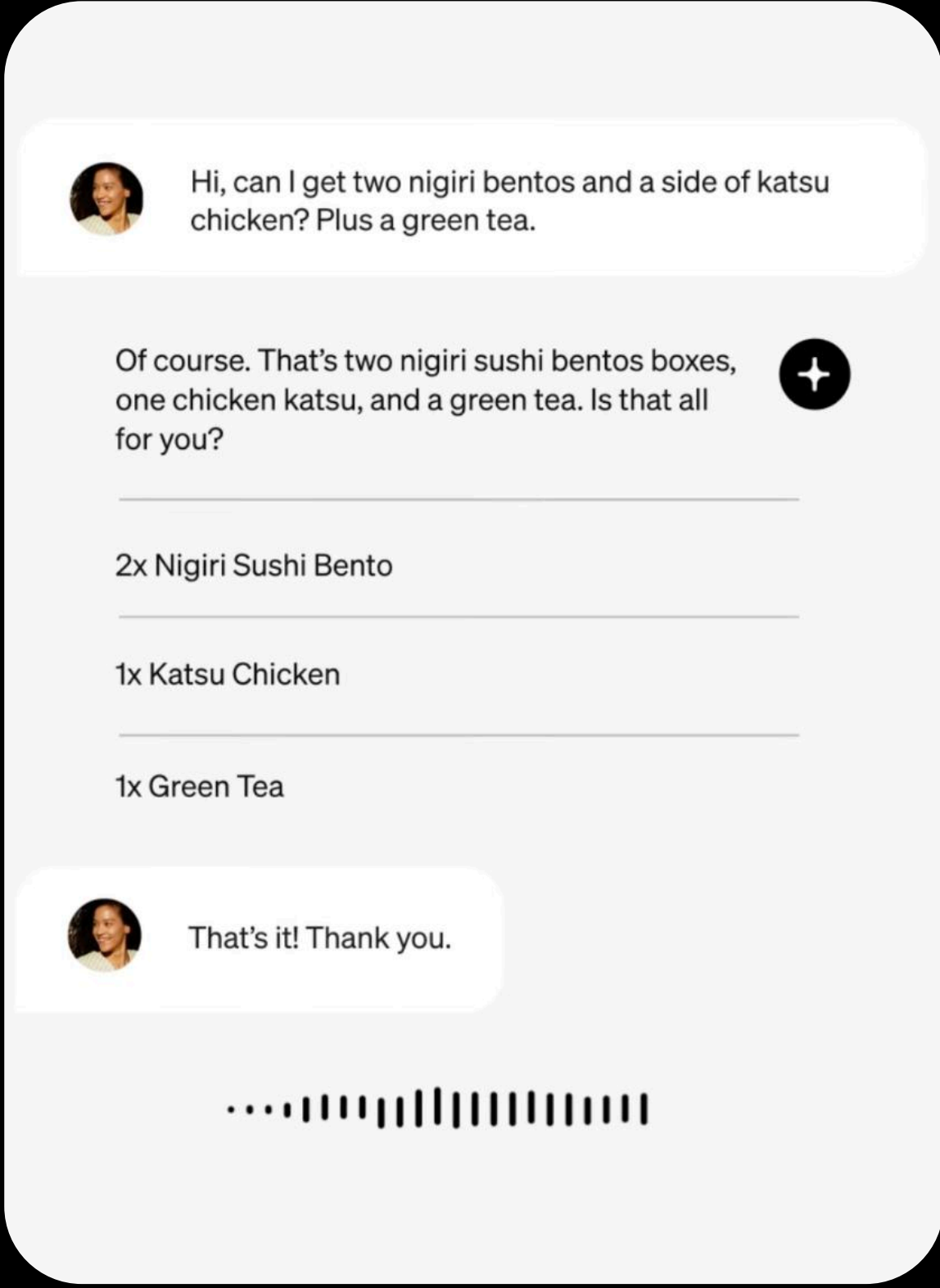
- **Personalized real-time data**
Proprietary first-party data signals continuously improve our AI capabilities
- **Time and cost efficiency**
Compress hours of manual work into seconds while reducing labor and operating costs
- **Agentic, proactive intelligence**
A team of AI-powered assistants anticipate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



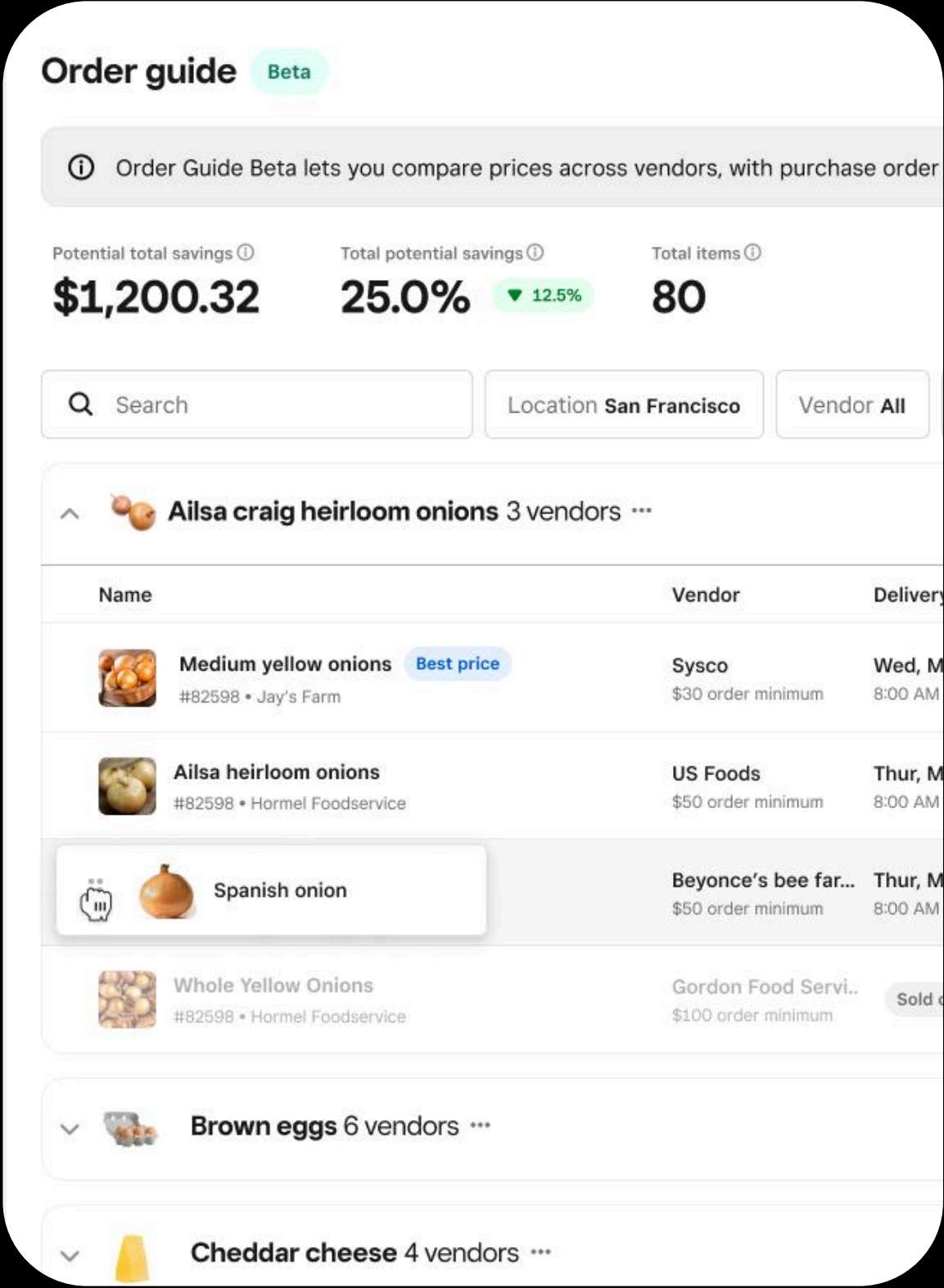
Automation at Square today



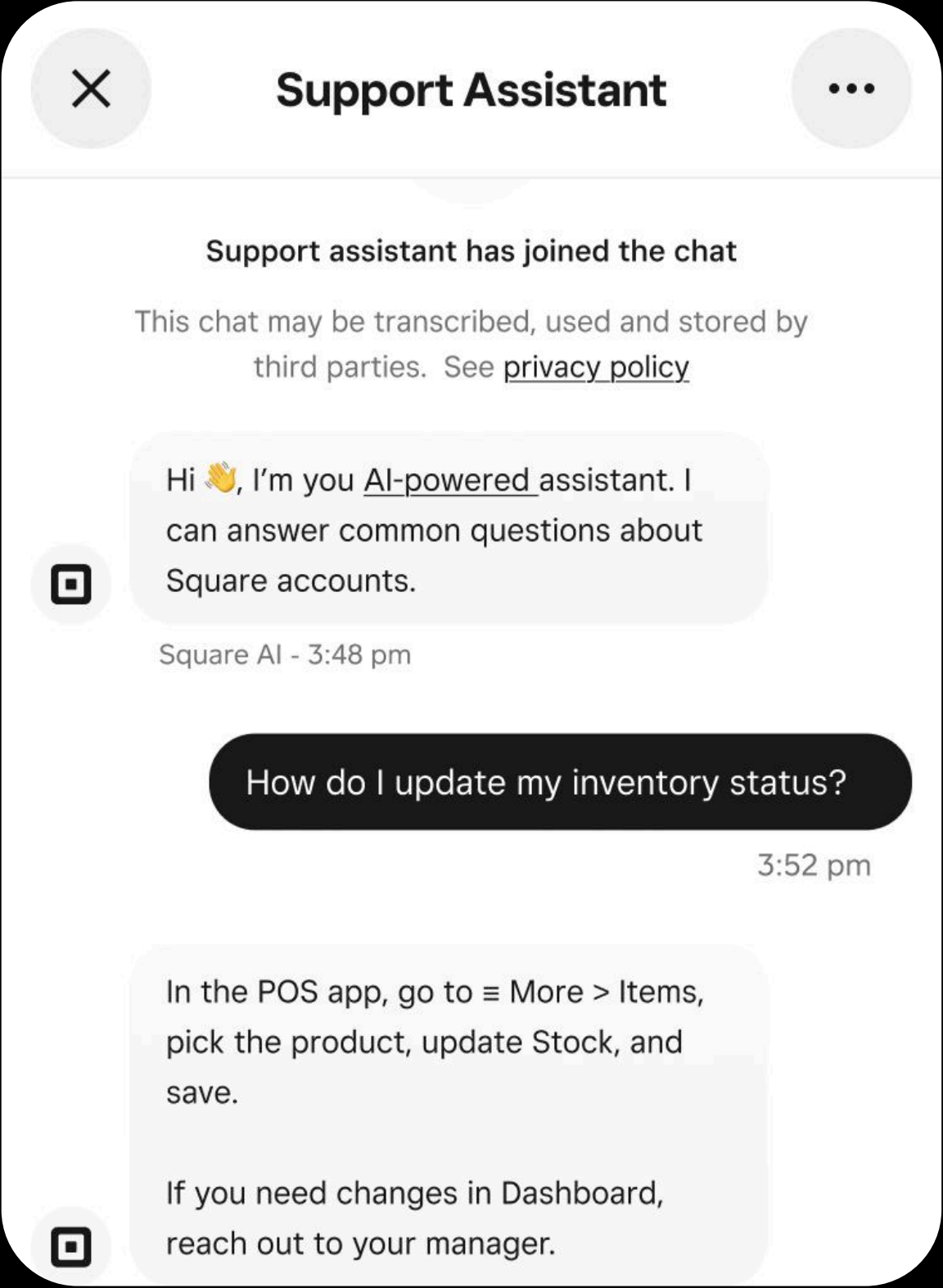
Square AI



Voice Ordering



Order Guide

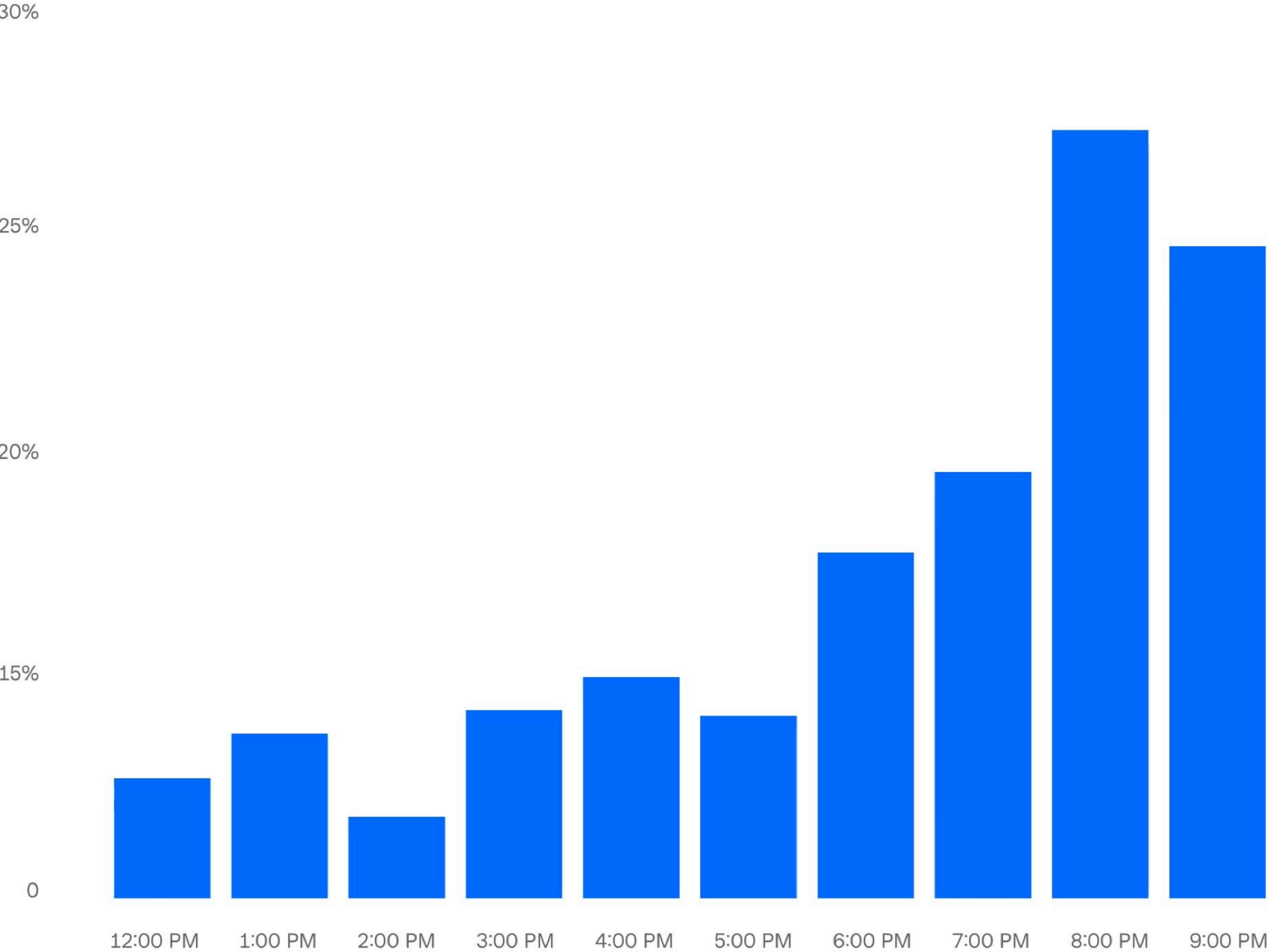


SupportBot

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

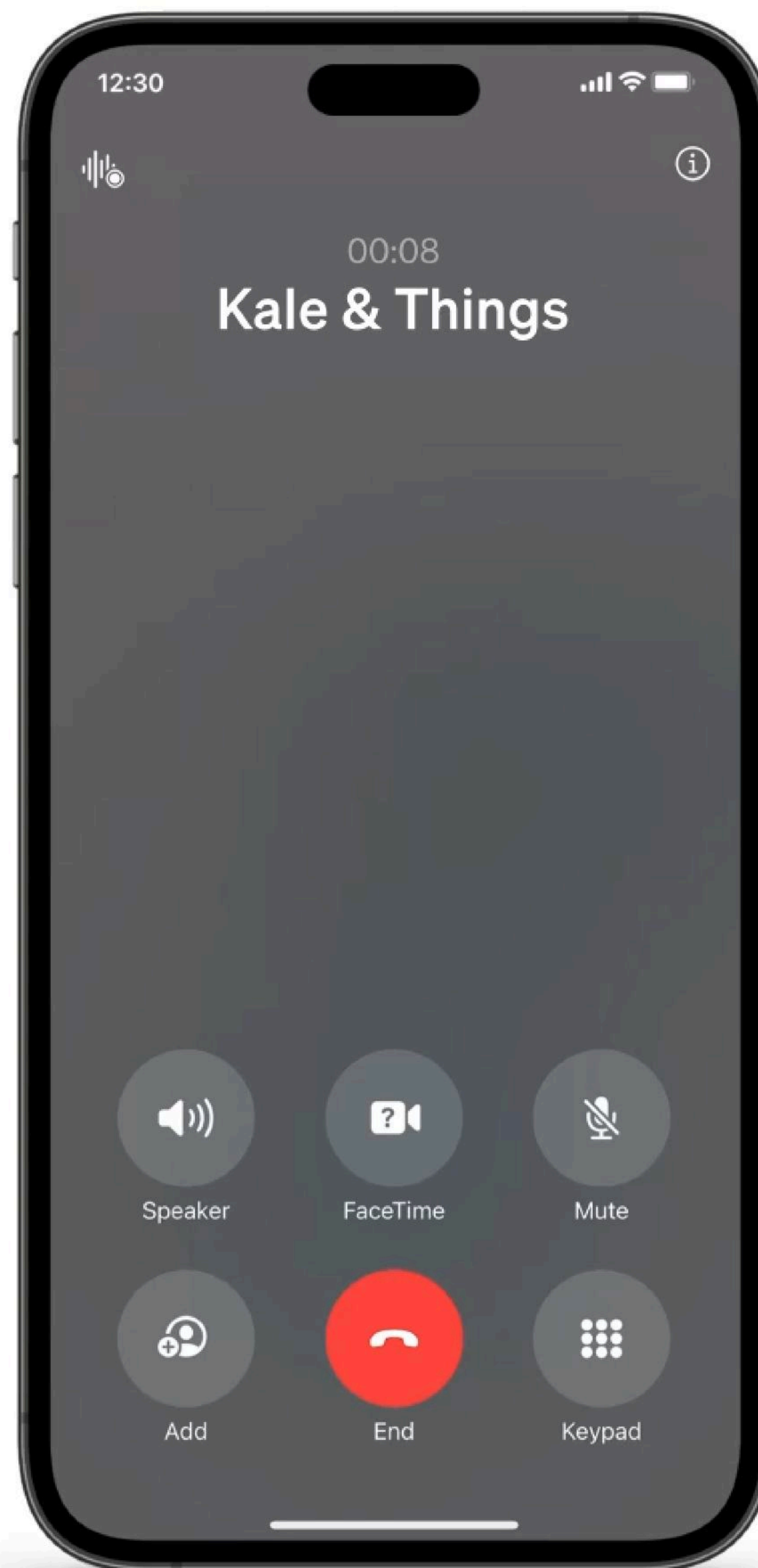
1 item



Lettuce salad

x1

View cart





ManagerBot

Data and insights

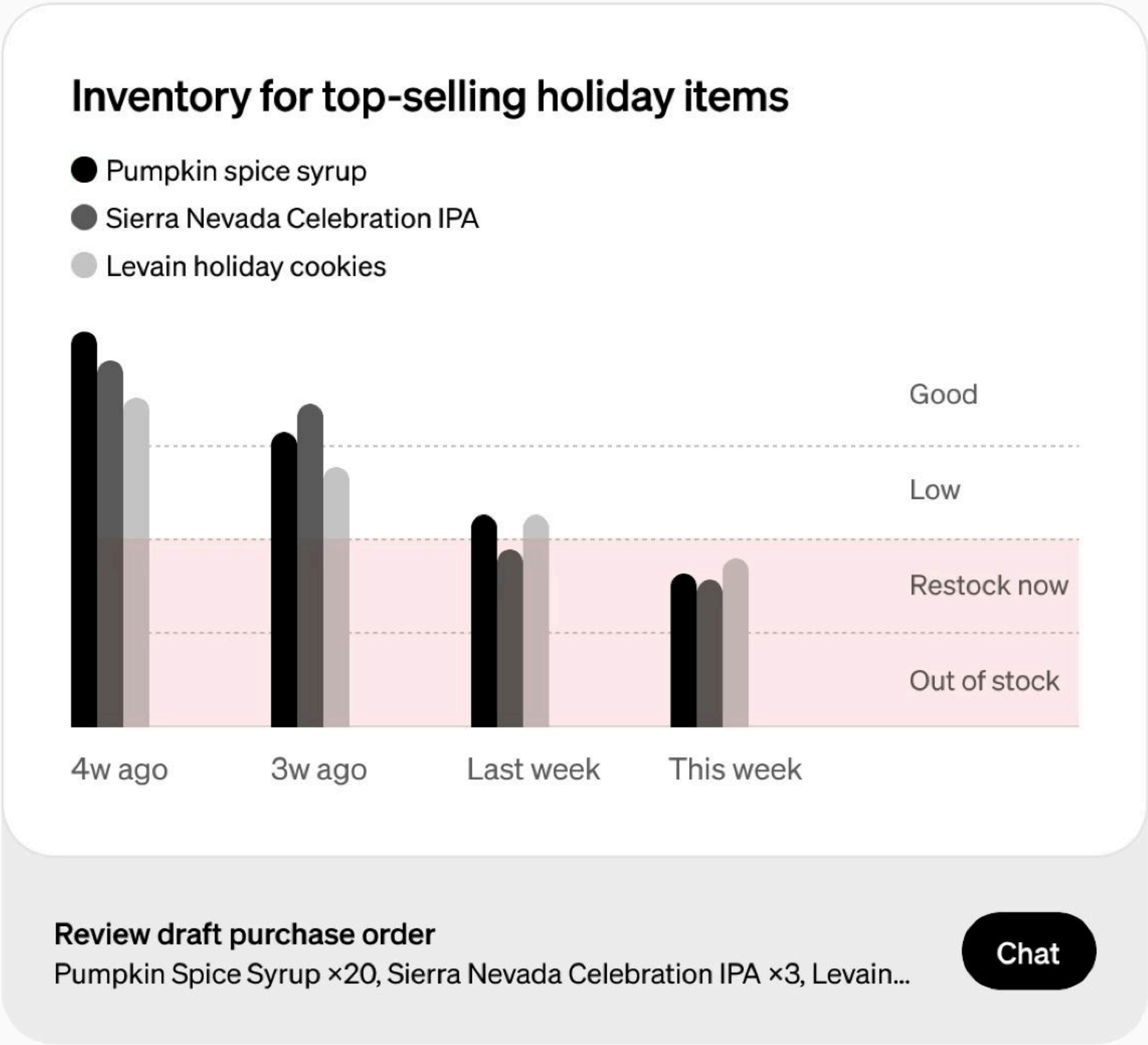
- 

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 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



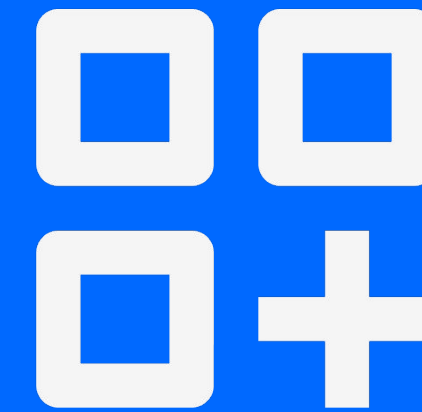
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327M

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

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Buyers

Employees



Sellers

Actives

Wages

Tips

F&B Vendor Spend

Square: Key Takeaways



COMMERCE



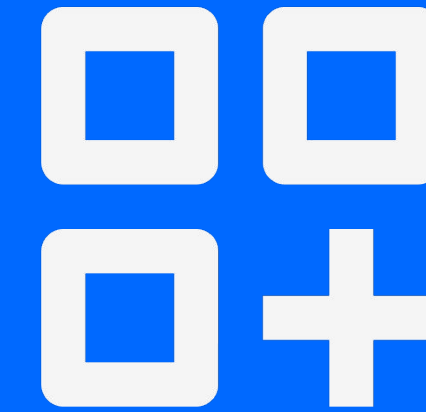
Software, hardware,
and banking tools that
work for every seller



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



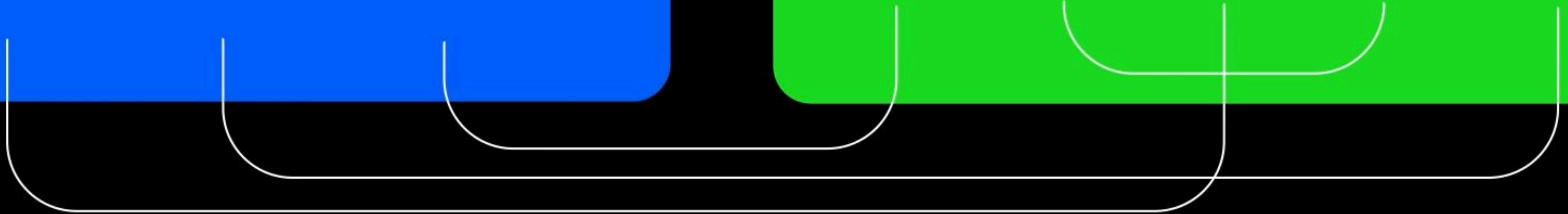
BANKING



BITCOIN



AUTOMATION



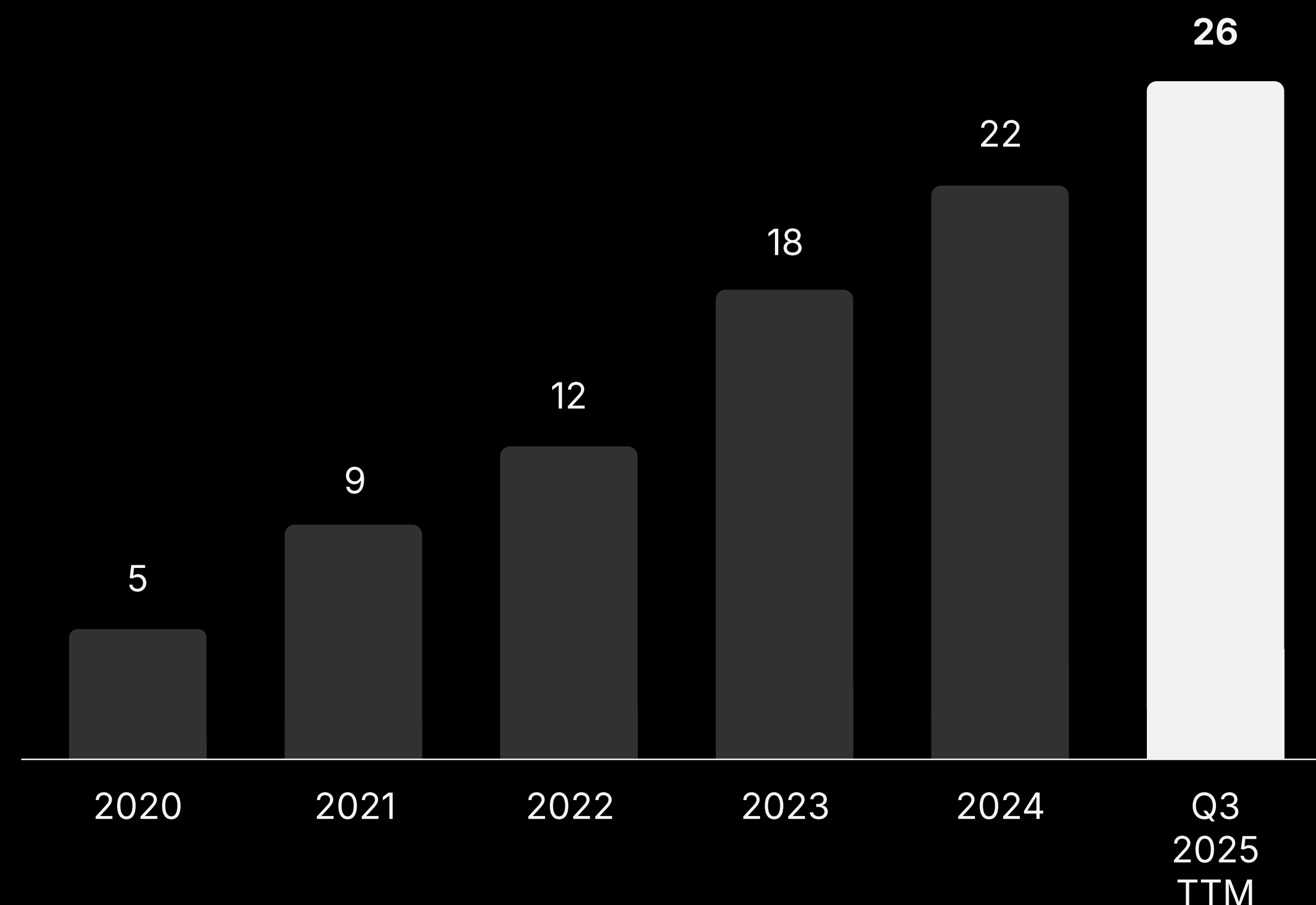
Building new vectors of growth

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

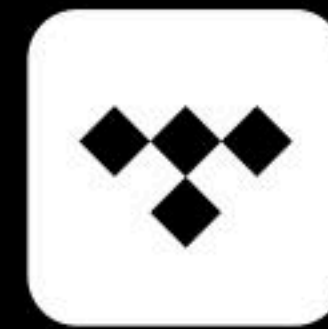
Commerce

Bitcoin

Banking

Lending

Money
management



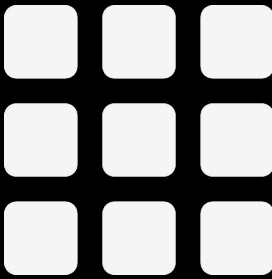
Hardware

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.