

Block Investor Day 2025 Transcriptions

Owen Jennings

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Well, Today, I'm going to talk about the product strategy that will let us achieve the basic plan that Jack laid out as you know, the basic plan is to build the smartest app to run your business. Build the smartest app to let our consumers run their entire financial life, to connect neighborhoods globally together through both apps and then to remove dependencies and single points of failure with Bitcoin. So now let's get into the how at block we have an extremely unique set of product capabilities. These capabilities are ones that no one else on Earth possesses, from our hardware to our networks to our Bitcoin stack to our underwriting capabilities and more. Without going into too much detail, we generally think that these capabilities fall into one of four categories, all of our product capabilities are either financial, operational, network based or AI driven in nature, our brands, our apps are just the interfaces that allow us to make these capabilities useful for our customers, from Cash App to square to after pay to proto and more. But increasingly, what you're seeing is the blending of our brands, the blending of our ecosystems, neighborhoods, Bitcoin, payment acceptance, Cash App, after pay. All of these are really recent examples of how we're combining our ecosystems together. We've made a ton of progress on the product side over the past 16 years, but there's still so much opportunity ahead. On the cash app side, we're focused on networks, we're focused on commerce. We're focused on banking, Bitcoin and automation on the square side, we're focused on core commerce automation and scaling our networks, and then overall, we're focused on bringing together these ecosystems and adding even more value to our customers on both the seller side as well as the consumer side, said another way we're leveraging our capabilities to build what we believe are networks that only block can create. This is how we're going to achieve the plan. We're building the smartest app to run your business. We're building the smartest app for consumers to run their financial life. And we're connecting neighborhoods together globally. We're connecting everyone in the neighborhood. This is the future that we imagine square on every countertop, buyers connecting with sellers through Cash App square employees getting paid instantly into cash app and payments routing on the global Bitcoin network. This is the neighborhood that we envision, and this is what you're starting to see come to life. So let's go a bit deeper into cash Apps product strategy and how the work on the cash side is going to allow us to achieve the basic plan cash apps. Mission has always been to redefine the world's relationship with money by making it more relatable, instantly available and universally accessible. Each new product that we launch and every product that we have launched, is guided by this mission, breaking down barriers to access and building technology that makes money more approachable and simpler for our customers. To date, we've been pretty successful. Here. We went from a single peer to peer app, a simple peer to peer app, when I joined Cash App about a decade ago into a full fledged consumer finance platform, an

entire financial operating system for the next generation. And to me, these numbers really just reflect how deeply Cash App is stitched into the daily lives of our customers. But still, there's so much more work to do, so let's get into it. Fundamentally, Cash App is an ecosystem. It's a network. Of products that are stitched together into one simple and cohesive app. As we look to the future, our product strategy is really built around five key pillars. We are the only ecosystem that has these offerings at this scale. We combine the network dynamics of peer to peer with commerce capabilities across pay now and pay later, with a full service banking suite, the best Bitcoin experience out there and now, money bot, an industry defining AI money assistant. Here's a little preview to help you feel it. Before I get into more, we work. We work.

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Got you guys up a little bit this morning with that one. Okay, so network expansion is our top priority on Cash App, and it's also my number one focus personally. And this is because at the root level, Cash App is fundamentally a network and network expansion drives everything else that we do. It lifts all boats, we benefit from the classic network effect of a peer to peer ecosystem where every new customer that's joining Cash App is making cash more useful for the rest of our customers, and we see this in the data engagement and utility vary directly with the number of network connections that a given customer has on Cash App, when we think about driving network expansion and network density, there's a few key product focus areas for us. The first is network enhancements. The second is multiplayer money, and the third is teens and families across all three of these areas, the primary audience that we're targeting is the next generation, and that's because we have such incredibly strong market fit with the next generation. We're seeing really meaningful shifts in terms of what the how the next generation is earning and how they want to participate in the economy, and Cash App is going to be there to serve them fully. Okay, so let's talk about network enhancements quickly. We're focused on the core flows of the app and just making it incredibly easy to go through login, to go through sign up, to go through the core peer to peer flow, card onboarding, etc. This means focusing on payment success rates and flow conversions. It means focusing on our customer life cycle and the overall customer journey. It means leveraging AI and incentives to drive that next best action for our customers. And in the past couple of months, investments in this area have led to an increment, hundreds of 1000s of incremental monthly actives on the cash app side. Second, we're also investing in multiplayer money, and this is because we believe that money is inherently social. We launched pools this past summer, and have already seen widespread adoption. This feature, for what it's worth, allows customers to pool funds together for a shared expense like buying concert tickets or going on a trip. But critically, what we're seeing post launch is that pools has been a key way to drive new connections on Cash App, and we know that each connection on cash drives incremental inflows and incremental peer to peer, GPV, but pools is really just the beginning. We're scratching the surface here. We know that money should be more communal, more expressive, honestly, it should be more fun, and we're continuing to build new social features and products that allow our customers to connect with each other in deeper and deeper ways. Last we're focused on building the simplest, safest consumer finance platform for teens and families. We already have millions of teens that are

transacting with us on a monthly basis. We're continuing to invest for this population. We actually just launched high yield savings a few weeks ago for the teen population. But we also plan to support accounts for six to 12 year olds with a focus on the card and on savings. We're also planning to support accounts and balances for those zero to five with a focus on parent saving tools. We're actively working with the Treasury Department and the Trump administration right now on whether we can leverage Cash App taxes and Cash App investing to make Cash App an easy and obvious place to save for your child's future. Fundamentally, our product approach on the teens and family side is about two things. One, expanding access, and two, growing with our customers over time. We believe that we have the most compelling banking product out there for teens right now, and we're only going to expand access from here. We made a bet several years ago to grow with our teen audience, and we're seeing that pay off now with really strong graduation rates and really strong engagement for teens who are turning 18 and then continuing to run their financial life on Cash App, shifting to the second pillar of the cash app ecosystem, our commerce suite has achieved massive scale over the past few years. Our goal has been to build a commerce platform that lets customers pay however they want, in person or online, pay now or pay later. We've built the tools and products that meet customers where they are with maximum flexibility, starting with our pay later products. We built these for the next generation of customers who just want more control of how they manage their money. We have a comprehensive set of pay later solutions, within after pay, but then also increasingly within Cash App. As we unify our offerings in the United States, taken together, we're giving customers flexible and transparent ways to pay over time, while at the same time driving engagement and driving better conversion for merchants, all of this is powered by our unique approach to consumer credit. These loans don't revolve. You can't take out another loan on after pay if you haven't paid back an existing loan. There's no revolving debt spirals. We use proprietary near real time data to underwrite our customers, which allows us to expand access to millions. Brian boats is going to speak a bit more about this later on. Today, we're continuing to invest in core Afterpay, particularly in markets like ANZ, where we have tremendous market fit. But we're also focused on unifying Cash App and after pay in the United States, increasingly, as we tie the two together. And this is a huge opportunity, both for our customers, but then also for our business. We've seen early success here already, but there's still a lot more to do. We think that we have an opportunity to cut over basically all of the US after pay actives into cash app over time. And this can drive Cash App actives growth, but also it will just increase LTVs for these consumers who are going to attach to products over and above after pay as they come into the cash app ecosystem. And we're not just guessing here. It's already working. We're starting to see we really started to scale Cash App after pay on the Cash App card this past summer, and we've already gone from a \$2 billion annualized rate of originations to more than \$3 billion from July through early October. And I think our growth here reflects a few things, first, just our unique data and our world class ability to underwrite. Second, how much fit these pay later products have with our customers. And then third, the potential for unification to be an enormous tailwind for cash app. Next, we're announcing that we are not only going to be scaling after pay on the Cash App card post purchase. But also we're going to be rolling out after pay on the cash card pre purchase. We believe that this is a massive paradigm shift, particularly just because of our scale and the scale of the Cash App card program, we have more than 10x at the active card users than some of the smaller competitors who offer similar things in the

market. We'll be issuing a new cash app, Visa Debit flex card, and we'll be starting pilots in the coming months. I have a card in my pocket, and I actually it's not in my pocket, but it's over there. And I have and I have my and I have an app version, and I'm happy to show all of you at the demo bar later today, we're really excited about this, of course, though, our pay now solutions really drive the majority of the cash commerce volume right now, Cash App pay has grown from basically nothing a few years ago to a quiet behemoth, largely on the back of the enterprise sales team that Nick leads and that came over with the after pay acquisition, and we believe that it will continue to grow as more and more large merchants choose Cash App pay, because we're able to offer a lower cost structure given the stored balances that we have in Cash App. Actually, we just signed up target and rolled target to 100% this week, and we continue to see a really strong pipeline of large merchants who want to accept cash app pay. Cash App card is obviously the cornerstone of our commerce suite. We're the fourth largest debit card program in the United States, only coming in behind wells, JP Morgan and Bank of America. And about a fifth of all teens in the United States have a Cash App card. Just think about that for a second. One in five teens in the United States have a Cash App card. That sort of penetration is truly unparalleled, and as we look ahead, we're focused on enhancing the utility of Cash App card. Cash App card is becoming so much more than just a simple payments tool. Increasingly, it's the gateway into cash apps entire banking suite, and when it comes to our banking platform, we've made meaningful progress on primary banking actives. Over the past few years, we've gone from about 2 million primary banking actives a few years ago to now, almost 9 million, and this has largely come from just making our banking product more compelling, filling feature gaps, so on and so forth, but also systematically driving cross sell and upsell into primary banking from our core base of 58, million monthly actives. Okay, but why does this matter? It matters because primary banking actives are more engaged, more retentive, and ultimately, just way more valuable than the average customer. A primary banking active on Cash App generates more than \$300 in gross profit on an annualized basis. This is more than 10x the annualized gross profit of a peer to peer only customer. I'm just going to pause here for a second so we can look at this chart. We have so much runway to drive conversion from the 58 million actives into primary banking actives, and each customer that we convert to a primary banking active drives incremental gross profit and incremental ARPU the way that customers are earning and participating in the economy is fundamentally changing right before our eyes. More than 40% of our customers right now are not earning income via the standard, traditional w2 direct deposited into your into your bank account. These are gig workers and content creators, entrepreneurs and solopreneurs, and that's why we launched Cash App green last week, a massive improvement in terms of how we think about our banking suite. Qualifying customers can now earn green by spending on their cash app card. So if you spend at least \$500 a month or by getting their paycheck deposited into cash app, this is a huge improvement, and when they do so, they get access to all of the best that cash app has to offer, from high yield savings to personalized targeted instant discounts to priority phone support, higher overdraft coverage, and now the ability to unlock cash at borrow and get higher borrow limits. I think that this program is going to be the single most important driver of primary banking activity on cash as we head into 2026 green is going to be the thing that moves our customers from the left side of that chart that we were just looking at to the right side of that chart. It's branded. It's simple and clear. It's gamified. It's now dual access, where you can unlock it with

spend, and it includes the ability to unlock borrow and get higher borrow limits just by choosing Cash App as your primary banking platform. As I said on the earnings call a couple of weeks ago, on the product side, we just absolutely love these sorts of multivariate systems. They allow us to run experiments, to turn knobs to twist dials. They let us calibrate and just find that efficient frontier of what's best for our customers and what's best for our business. The first product I worked on at cash app was our referrals and invitations program. The next product I worked on at cash app was Cash App Boost, which was our instant discounts program. And for me, it's just so clear that Cash App green is going to be another one of those. For us, we'll be able to build on top of this primitive. We'll be able to offer more benefits, tweak the offers, change the tiering and so much more. The single most important, important part of Cash App green, I think, is the ability to unlock Borrow. Borrow is among the highest product market fits that we've ever launched at Cash App. It helps our customers smooth over expenses and manage their cash flows in between paydays. And we've 5x, 5x!! originations on borrow over the past two years, all while keeping loss rates relatively flat. And what we see is that customers absolutely love Cash App borrow. It has one of the highest retention rates of any product in consumer fintech. But the other critical piece to understand here is the second order effects and the second order benefits of borrow borrowers are more engaged than the average cash app customer. A majority of borrow funds actually stay in the cash app ecosystem and flow through cash app so the way that we think about it is one borrow. Is a great business in its own right. Second, it's one of the key drivers of second order engagement that we end up monetizing. And then third, now, critically, it's a huge carrot that we can use to incentivize behavior like primary banking activity. We'll now turn to our fourth product, pillar on cash, Bitcoin. We fundamentally believe that Bitcoin is a better form of money because it's decentralized, because it's censorship resistant, because it's global by default, and because it's inherently deflationary. We're getting back to our core principles on the Bitcoin side, and we have a lot of really exciting launches coming up in the coming months. Our basic goal here is to be the simplest, cheapest and most accessible Bitcoin platform in the United States. Currently, our Bitcoin customers are some of the most valuable customers on cash. We see higher inflows, we see higher engagement. We see a higher monetization rate, and it's all coming from that engagement on the Bitcoin side. First, we made it incredibly easy to buy bitcoin. We were the first public company back in 2017 to launch Bitcoin buy and sell. Then we made it easy to get paid in Bitcoin with automatic Bitcoin distributions, when you get your paycheck deposited into cash with no fee and no spread. So our customers could literally get paid in Bitcoin, and now, as of last week, we're making it easy for customers to spend their Bitcoin. Let me show you how it works. So now in cash app, there's a map view of sellers that accept Bitcoin, which we continue to see increase. We'll pull up the QR code scanner. You can scan a Bitcoin QR code, review the receipt details, and just like that, you've paid for your cappuccino or you've paid for your latte in Bitcoin, money has taken on a bunch of different forms over time, from barter to precious metals to paper bills to credit and debit cards, and now, increasingly, because of the work that we're doing Bitcoin, but it is not the case that every single customer who holds Bitcoin right now wants to spend their Bitcoin, which is why we are launching Bitcoin payments on USD. This is a complete paradigm shift. We can now transfer value from a Cash App consumer to a square seller on Bitcoin rails, but using dollars, this allows customers to spend their Fiat instead of their Bitcoin, while still strengthening the Bitcoin network. Here's how it works, a customer initiates a payment by scanning the QR

code. We prompt the customer to see if they want to fund this Bitcoin purchase with Bitcoin and their Bitcoin balance or with dollars. So here we'll select the cat the dollar balance. We then auto Buy Bitcoin on the customer's behalf, send the Bitcoin to the square seller on the Lightning Network. We then auto sell the Bitcoin, all for no fee and no spread, and we settle the transaction in dollars. There hasn't been a new debit network created in the United States in the past 40 or 50 years, and what you just saw was us moving dollars on the Bitcoin network into dollars on the other side. This is a complete paradigm shift as we look toward the future. The last pillar, and probably the most major pillar, for us to talk about, is automation, introducing Moneybot. Moneybot is your always on assistant that helps you manage your money with clarity and with confidence. Moneybot helps customers understand and navigate the complexity of money. It learns and adapts. It connects the dots between how you spend, how you save, and how you invest. So let me give you a quick tour here of money bot. First up, you're going to see money bot in the bottom nav. It's the friendly, little smiley smiley face that's winking at you when a customer taps in. We're analyzing their money movements in real time, and then we're reflecting that back to the customer. Money bot greets you proactively, and it suggests prompts based on your activity using our proactive intelligence models, one of the hardest parts of managing your money is knowing the right questions to ask. All right, so let's tap in here, where I have a review of I spent 12% less on groceries. Moneybot will then generate a chart in real time showing me my spending patterns. It clearly explains what's happened with my money and why the most important thing is that it's going to keep on prompting to get to that next relevant action and that next best action for our customers. So Moneybot suggests moving. My excess cash into a savings account for my rainy day fund. It's then getting to work in an agentic way. It's going to try to complete this flow on my behalf. Money bot isn't read only, like everything else out there. It's actually doing the work. It's building agents that can complete flows on behalf of our customers. There is one key thing here that right now we will always have the customer in the loop. We will always have a human in the loop. So before any transaction happens, a customer will hit Confirm. But we're taking out as many steps as possible, and we're giving time back to our customers. Okay, let's go to the second demo. Let's imagine that I went out to dinner with my friend Justin Danks. Then I come back to Moneybot, and it prompts me, and it says, Hey, saw you went to dinner. Do you want to split the most recent purchase from gulp noodles? So I can tap into that, and I can reply and say, Yeah, I want to split it. Let's split it with Danks, but I want to cover the tip. So Moneybot will do the math, using the receipt data that we have, it'll find the right person, or who it thinks is the right person, which is Danks, and of course, it will complete as much of that flow as possible. So this looks pretty good to me, and I can just tap on that action card the UI of which we generated on the fly. So then, using our new core payment primitives, I can confirm the details of the money movement, and bam, just like that, I sent the request to Danks. This is a pretty awesome and pretty new way to think about a bill splitting experience overall. When we created Moneybot, we wanted to do two key things really, really well. The first was personalization. Moneybot knows you, and it knows your cash app activity, from the way it greets you to the guidance that it offers to how it responds, every interaction with Moneybot is one of one the second is proactive intelligence. A big challenge with AI is often knowing the right questions to ask, but Moneybot changes that. It keeps a pulse on what's happening. And again, it's not just read only. We're actually able to complete these flows on a customer's behalf and take nine or 10 steps out of what otherwise would have taken 10 or

20 seconds to complete. We can now do it basically instantly. But we think this is really just the beginning of inventing on the interface. We're turning Moneybot into the default way to experience cash. We see Moneybot as the primary interface that can power all of the products and all of the features that we offer to our customers. And again, all of this is powered by our focus on memory, proactive intelligence, the personal and proprietary data that we have our ability to do generative on the fly, UI and, of course, an always on understanding of your money. So summing up cash app, I think you can see that we're building momentum across all five of these key pillars, each reinforcing the other to drive long term growth and customer engagement. On the network side, we're accelerating activities by focusing on the next generation. In commerce, we're making our spending products even more flexible across pay now and pay later. On the banking side, we're driving primary banking activity with the launch of Cash App green. With Bitcoin, we're working to make Bitcoin everyday money in a way that no other company is, and on the automation side, we're leading the next evolution of personal finance with Moneybot. All right, now, let's turn to square. Our mission on square is to build the future of neighborhood commerce, and to do so by making commerce easy for our sellers. We want it to be effortless to start, run and grow your business. When I joined square, basically all of our GPV was on that little white reader that plugged into an audio jack. But we've come a long way since then. We're serving almost 5 million sellers of all shapes and sizes across a number of different geographies. When I talk to sellers across the globe, I hear three things really, really consistently. First, they complain about the dozens of software, tools that they have to use, that they have to juggle in order to run their business. It's a huge burden. Second, labor costs and input costs are taking a massive toll, particularly in the past few years. And third, they need more ways to drive growth. It's getting harder to attract new customers and to engage deeply with loyal customers. That's where square comes in. Our goal is simple, to give sellers the tools that they need to make selling easier and to make operations smarter. To do this, we organize our product efforts here around three key pillars. Dollars. The first is core commerce. The second is automation, and the third is networks. We believe square is the only company that designs and builds every layer of the seller experience in house. This is critical, from the hardware to the software to the payments to the Commerce tools to the financial services that run on top, and this deep vertical integration gives us end to end control of the customer experience. So we can move faster, we can offer the best experience to sellers, and we can serve more types of sellers and ultimately give time back. What makes this approach unique is that it can scale across every audience, from food and beverage to retail to health and beauty to services, and it scales across geographies as we grow as well. We own the entire vertical stack, and then we've been able to build primitives for each layer of the stack that work for every type of seller. We've been extremely focused on food and beverage recently, as you know, but our approach lets us serve more types of sellers than many of our competitors, who one, don't have the vertical integration that we do, and then two, don't have the platform primitives that allow you to serve multiple audiences. So let's get a quick taste of square before I dive in,

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if you could leave business owners with one guiding piece of Advice. What would it be? You can create anything.

owen jennings 10:02:02

You Wow, that was a really good one. All right, let's dive into our first pillar for square core commerce. Square's commerce solutions are bringing together the software side, the banking side and the hardware side into one simple, seamless and scalable product experience for every type of business. Let's start with software. At the heart of Square's commerce ecosystem sits the software, the operating system for sellers, and really the connective tissue for local commerce. Square makes local commerce easy by powering every job a seller needs to do to run their business from the front of the house to the back office. The way that I think about this software suite is that it's really like the central nervous system of a given seller's business. And this is critical, because we know how important software is, especially as we move up market, larger sellers are choosing square because of our software capabilities, from marketing tools to staff capabilities to our developer APIs, this is a huge selling point for Nick and the sales team when they're having conversations with larger sellers and when sellers use our software, we see retention increase as sellers are deepening their engagement and their relationship with square. In 2025 we shipped a ton of new features on the software side. And going forward, we're not slowing down as we look into 2026 we're going to make further inroads, not only in the QSR space, but also the FSR space and the retail space, so that square shows up in every single neighborhood on every single countertop. Banking is also a major differentiator for us when it comes to our core commerce capabilities. We know that banking is incredibly hard for small businesses. That's why, that's why we built square banking to focus on speed, simplicity and access, and it's already all inside the tools that our sellers are using every single day. Sellers get instant access to their funds through square card and instant payouts, plus they're getting reliable access to liquidity through our lending products when they need it. When it comes to lending, square has a couple of unique advantages. First, we have access to real time proprietary data that lets us underwrite sellers who would otherwise be left out. And then second, because of our position in the flow of funds, we have first access when it comes time for repayment. This lets us increase access for sellers, and it's going to continue to allow us to innovate on the lending and working capital products that we can make available to our sellers. Our banking products continue to be one of the most critical drivers of growth on the square side, and going forward, we're leaning in even. And more, we're expanding nano loans, we're launching a premium credit card, and we're cooking up new credit paradigms that will help sellers of any size and any shape smooth over their cash flows and invest more in their business. Last, but certainly not least, on the commerce side, is hardware. Hardware is one of our superpowers. We've been a hardware company from the very beginning, from day one, not only does this mean fewer points of failure or faster customer experiences better support, it's also about our brand. Our portfolio of hardware products has grown significantly over the past few years, we're continuing to invest in purpose built, elegant hardware that sellers are proud to put on display. Our hardware is instantly recognizable by customers, sellers and buyers alike, and it just feels good when you hold a square handheld in your hand. A lot of investors are

calling this the Templeton touch. But whatever you call it, it's clear that we are defining the point of sale hardware category, and we have offerings for any environment and for any type of seller with additional form factors coming next year in 2026 overall. We've been delivering for food in Bev for the past two years, just like we said we would, we've brought together the software side, the banking side, the hardware side, that all food and beverage sellers need. You can see it in the results. After saying we were going to focus on this space, we're seeing GPV growth run at 17% we're seeing new volume, added growth run at 26% for me, personally, I think cats deli choosing to run on square is a pretty good sign of the market fit that we have here in the QSR and the food and Bev space. Here's another quick example, just to bring things to life. This is Van Leeuwen ice cream. They've been a square seller for over a decade, and their journey kind of just perfectly illustrates the value of the square ecosystem. Van Lewin started, like most small businesses do one location, one point of sale, and since then, they've basically adopted everything that we have to offer. At this point, they're running 70 locations on square, and they're doing \$50 million in GPV on an annualized basis. Turning to the next pillar, let's talk about automation for square. We see AI as the greatest tool to give time back to our sellers. Our AI tools aren't just analyzing data and offering up insights. It's fundamentally helping sellers run their business. We're taking Tasks that used to take hours and hours, like organizing all of your vendors and comparing prices to figure out where you're going to buy your onions or your coffee cups from, and we're collapsing that down into seconds. And just like on the cash app side, we're focused here on proactive intelligence, smart, tailored action prompts that give our sellers real economic value in real time. Most small businesses today are just overwhelmed by the software tools that they have to use. They're generally paying for 10 to 20 software tools, but then they're only using 20 or 30% of each tool. It's kind of a crazy situation. It creates a ton of unnecessary cost and complexity and a ton of wasted time. Square's automation products are going to change that. We're giving sellers time back with powerful, easy to use tools like square AI, voice ordering, order guide and support bot, all of which have been designed to automate the hardest, most time consuming, honestly, the most annoying parts of running a small business, so that our sellers can focus on what really matters, which is growing their business. So let's take a look at Square AI, designed to make sellers make faster and better decisions. With square AI, you can check daily sales, you can explore business performance. You can get clear, actionable insights. Here's one example, a business owner asked square AI if they were okay to close their wine bar an hour early on Mondays square AI instantly showed them how significant the tips are, typically in that hour, and so within minutes, the small business owner and their staff decided to stay open. This is a decision that would have taken hours and hours and multiple spreadsheets before, and we just condensed that down into three or four minutes. Next I'm going to go through a demo of voice ordering. Ai, voice ordering helps our sellers never miss a sale, because they're never going to miss a call ever again. Here's a demo of Willem, our head of product, on the square side, showing you square AI, voice ordering, I'm.

Demo 10:10:01

Thanks for calling kale and things automated order system. We are recording this call to maintain quality. What would you like to order today? Can I get a lettuce salad? Our lettuce

salad comes with radishes, fines, herbs and champagne vinaigrette. Would you like to add avocado to your salad? Yes. Lettuce salad with avocado is added to your order. Would you like to add anything else? No, you have one lettuce salad with avocado in your order. Can I have your name for the order so I can send you the payment link and confirm your pickup time? It's Willem, great, sending your payment link now one moment, your order will be ready for pickup. About 20 minutes after you complete payment, your order is only confirmed. Once payment is made, come see us at the register at your pickup time. Can I help you with anything else? No, thank you. Once payment is made, the order flows into your square point of sale system, like the rest of your orders, you can also see the call summary and square messages and follow up with your customers if they need further assistance. Next, I'm excited to announce manager bot. Manager bot is rebuilding square from the ground up to be AI native for basically everything in the back office. It's proactive by nature. AI agents anticipate the needs before sellers have to ask low stock, spiking orders, time to plan for the holiday rush. And it's adaptive by design. Views build themselves for each business, making square completely personal and endlessly customizable. It's fast and it's assistive. Smart drafts and automated workflows turn complex tasks like a like a detailed purchase order, into quick and confident actions, and it's agentic at its core, routine work takes care of itself, freeing sellers to focus on what truly drives their business. Our vision for manager bot is that it's going to be the future for square for everything on the back office side. Manager bot will be truly, truly agentic, meaning it can take actions on your behalf. Will generate custom UI in real time based on the task at hand and for and it will offer proactive intelligence to our sellers so that they can make smarter decisions and run their business more efficiently. Closing out on square, we'll zoom out and talk about the broader block ecosystem a bit, how we're using our networks to connect not just different parts of square, but different parts of block overall. Our network strategy on square is focused on three key opportunities. First, the network between buyers and sellers. Second, the network between employees and staff who work at Square small businesses. And then third, the vendor network. Brian is about to go pretty deep on this opportunity. So I'm not going to spend too much time, but suffice it to say, we see a massive opportunity to connect Cash App with square this will drive growth for square sellers and will drive actives into Cash App. On the employee side, there's another incredible opportunity to connect employees at Square businesses directly into cash app. We'll leverage square payroll, integrated tipping, time management tools to drive these employees into cash app. And this does more than just simplify payouts and time management, it's extending our network. Every single new staff member at a square business will become a Cash App, active with access that everything Cash App has to offer. Third is the vendor network. There's some products here that we're in the process of building, and we plan to leverage the scale of the square seller base to transform procurement and to improve margins for our sellers. The first step here was order guide, which we announced at Square releases, advising sellers on what they can on what they can buy and from whom, so that they're able to save money. The next step is to connect sellers together in a network that automates AP and financing through standardized catalogs and then eventually group purchasing and negotiated rates is where we see this network going. Every transaction between sellers in the square network will strengthen it and will drive further ecosystem growth. So square is focused on core commerce automation and networks each working together to help sellers thrive in commerce. We've United software, hardware and banking into one seamless

platform and in automation with tools like manager bot, we're giving sellers something truly transformational. On the network side, we're building three interconnected ecosystems, buyers, buyers and sellers. Enterprise, the employee network and the vendor network, all of that will create shared value and compounding growth for block together, these three pillars position square as the platform that empowers sellers to do more, grow faster and build stronger businesses everywhere. Square is no longer just that little white reader. We're a mature operating system and the central nervous system of millions of small businesses across the world. And Cash App is no longer just a peer to peer payments app. It's a full consumer finance platform that millions and millions rely on to run their everyday lives. We're expanding and deepening network connections on the cash app side to drive network growth. We're building Flexible Spending tools for everyday sense for everyday spending. We're the primary banking platform for millions. We're embracing Bitcoin as everyday money, and we are pushing that forward more than anyone else. And all of these things are going to be built directly into Moneybot. That's the power of the block ecosystem. Every link that we create between square and Cash App strengthens the other and accelerates growth for both brands and for block overall. When you put it all together, we're doing more than \$10 billion in gross profit. We've built more than 25 revenue streams, each of what, each of which are doing more than \$100 million in gross profit on an annualized basis. And as we increasingly connect our ecosystems together, we see massive runway to continue to accelerate growth here. We have a strong track record of doing so, and now it's time for us to continue executing overall product velocity at block is back, not just on the square side, not just on the cash app side, but across the company, we've organized ourselves in a smarter, more flexible way. We have the right leaders in the right spot. We've raised the bar on performance. We have deadlines and we have releases to drive urgency, and we're firing on all cylinders. Now I'm going to pass it off to Brian, the creator of cash app to walk through a little bit more about neighborhoods and how we're connecting Cash App and square together. Thank you. Please. Welcome blocks ecosystem lead, Brian Grassadonia.