Q3 2026
Block Investor Presentation

Forward-looking statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by words such as “anticipate,” “believe,” estimate,” “expect,” “goal,” “intend,” “likely,” “may,” “plan,” “project,” “seek,” “should,” “strategy,” “will,” and similar expressions. All statements other than statements of historical fact could be deemed forward looking, including, but not limited to, statements regarding our financial objectives, our future performance, including guidance and outlook, and financial profile, our planned investments and our market opportunity. These forward-looking statements are based on our management’s current beliefs, expectations, and assumptions regarding future events and are therefore subject to a number of known and unknown risks, uncertainties, assumptions, and other factors that may cause actual results, performance, or achievements to differ materially from results expressed or implied in this presentation. Investors are cautioned not to place undue reliance on these statements. Among the factors that could cause actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties described from time to time in the Company’s filings with the Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 and its subsequent Quarterly Reports on Form 10-Q. All forward-looking statements are based on information and estimates available to the Company at the time of this presentation and are not guarantees of future performance. Earnings guidance for 2026 and 2027 reflects assumptions the Company believes are reasonable as of the date of this presentation, and actual results may vary based on macroeconomic conditions and other risks and uncertainties outlined in this forward-looking statements section and in the Company’s periodic reports filed with the SEC. Except as required by law, we assume no obligation to update any of these forward-looking statements.

Non-GAAP Financial Measures

To supplement our financial information presented in accordance with generally accepted accounting principles in the United States (“GAAP”), we consider and present certain non-GAAP financial measures. These non-GAAP measures are presented in addition to, and not as a substitute for or superior to, measures of financial performance presented in accordance with GAAP. The non-GAAP measures used by the Company may differ from the non-GAAP measures used by other companies.

Information regarding our non-GAAP financial measures, including reconciliations from the nearest corresponding GAAP equivalent to these non-GAAP measures, are included in the Appendix to this presentation.

Square and Cash App are financial services platforms, not banks. Throughout this presentation, any reference to Square or Cash App’s banking offerings or terms such as “primary banking actives” refer to products and services that are offered through Block’s Industrial Bank, Square Financial Services, Inc., or through our third-party bank partners.

Block Financial Objectives

1

Drive consistent profitable growth
Pursuing balance between delivering consistent growth without sacrificing profitability, setting the foundation for long-term success

2

Maximize gross profit
Committed to delivering positive gross profit retention across each ecosystem, reinforcing the value of our integrated, diversified portfolio

3

Rule of 40[1]
We continue to view Rule of 40 as our guiding financial framework and believe we can sustain it on an annual basis going forward

4

Create value for shareholders
Focusing on enhancing shareholder returns through a disciplined capital return strategy, amplifying the long-term value of our business

[1] Rule of 40 is the sum of our gross profit growth and Adjusted Operating Income margin as a percent of gross profit. We may refer to a "Rule of" number other than 40 to refer to the sum of gross profit growth and Adjusted Operating Income margin as a percent of gross profit for the period given. Adjusted Operating Income (Loss) is a non-GAAP financial measure that represents our operating income (loss), adjusted to eliminate the effect of amortization of acquired technology assets; contingencies, restructuring and other charges; restructuring share-based compensation expenses; and amortization of customer and other acquired intangible assets.

Please see the appendix for definition of gross profit retention.

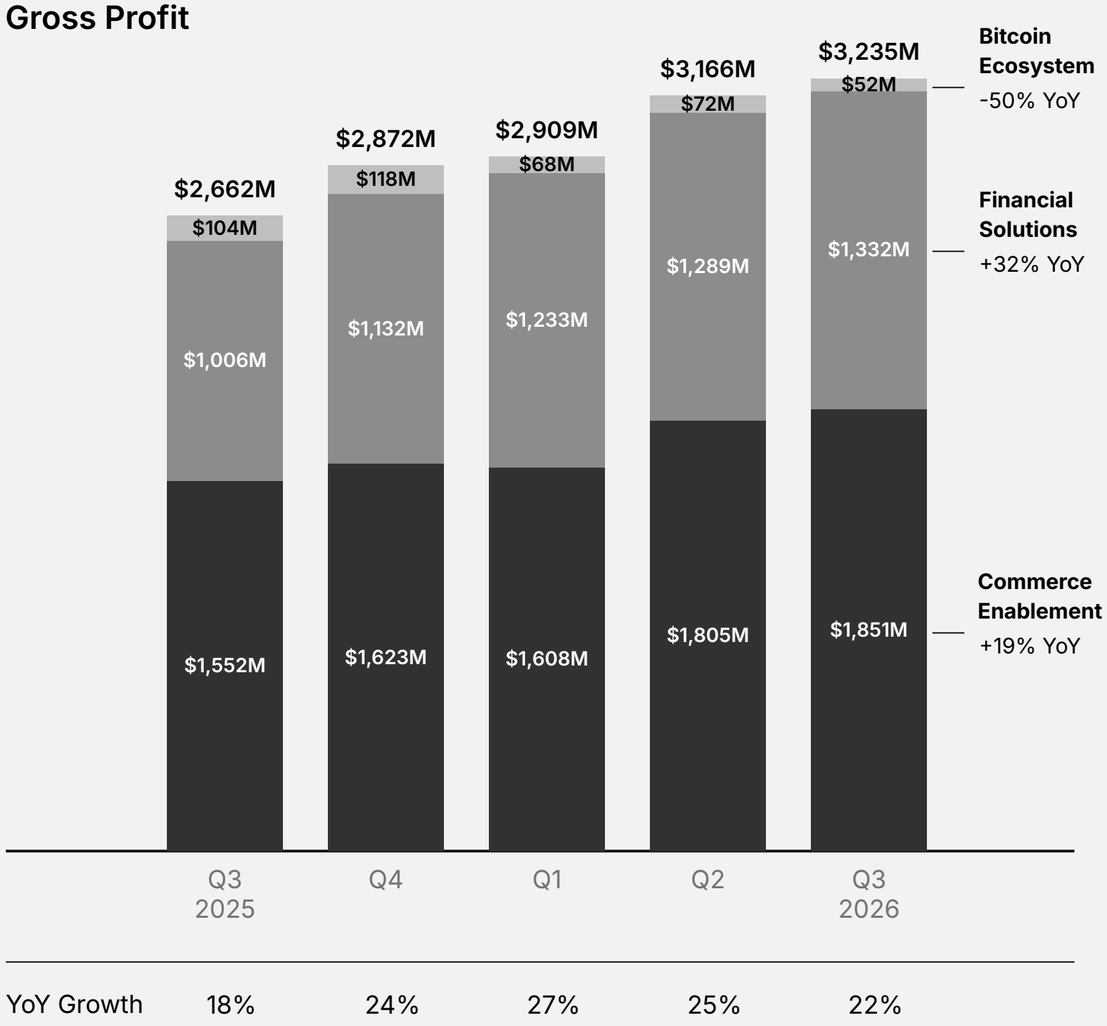
Q3 Key Messages

- **Exceeded our guidance, growing gross profit 22% year over year with an all time high Adjusted Operating Income margin of 29%,** supported by strong growth in both Cash App and Square and disciplined execution
- **Grew Adjusted Diluted EPS 109% year over year to a record $1.13,** as strong gross profit growth and Adjusted Operating Income margin expansion compounded into meaningful Adjusted Diluted EPS growth
- **Cash App monthly transacting actives grew to 60 million in September,** as Neighborhoods brought more Square seller customers into Cash App
- **Consumer Lending origination volume grew 40%** year over year, driven by Cash App Borrow and Afterpay Post-Purchase
- **Square GPV grew 14%** year over year, the strongest growth rate since Q1 2023, with U.S. GPV growth accelerating to 10.4% and international GPV up 26% year over year
- **We expect 22% gross profit growth, 69% Adjusted Operating Income growth, and 75% Adjusted Diluted EPS growth in 2026** reflecting continued execution against our strategy

Please see the appendix for definitions of transacting active, Square GPV, and Cash App Consumer Lending Origination Volume.
Reconciliations of non-GAAP financial measures used in this presentation to their nearest GAAP equivalents are provided at the end of this presentation.

Q3 Gross Profit Growth

We delivered year-over-year gross profit growth of 22% in the third quarter, with strong growth across both Cash App and Square

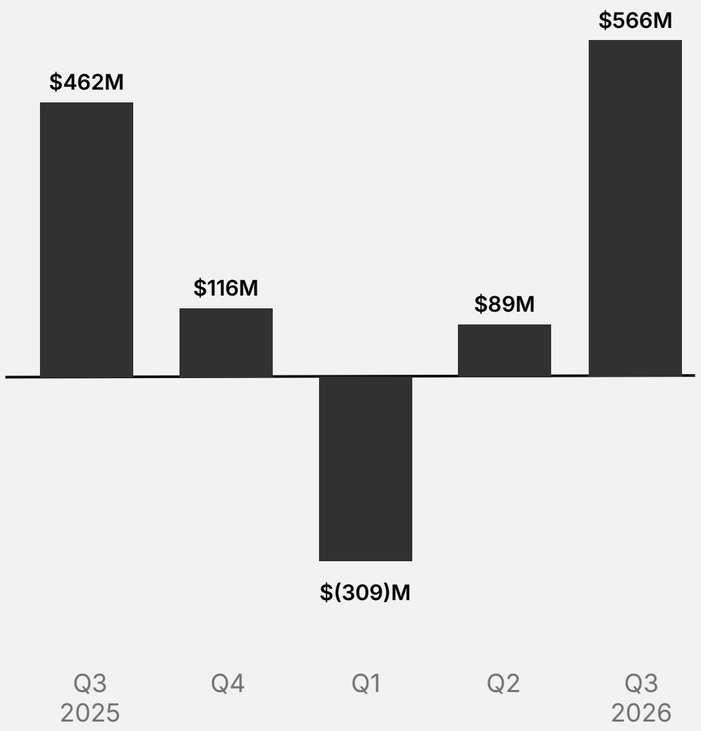


Quarterly gross profit by category may not sum to total gross profit due to rounding. Commerce Enablement gross profit reflects the impact of amortization of acquired technology assets. Please see the reconciliations at the end of this presentation.

Q3 Profitability

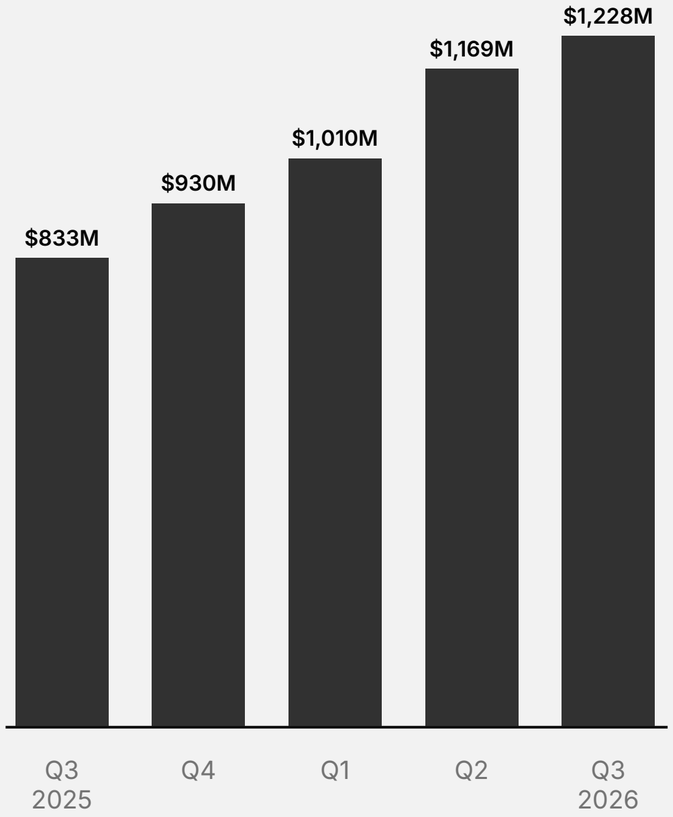
Net Income (Loss)*

*attributable to common stockholders



Adjusted EBITDA

47% YoY Growth

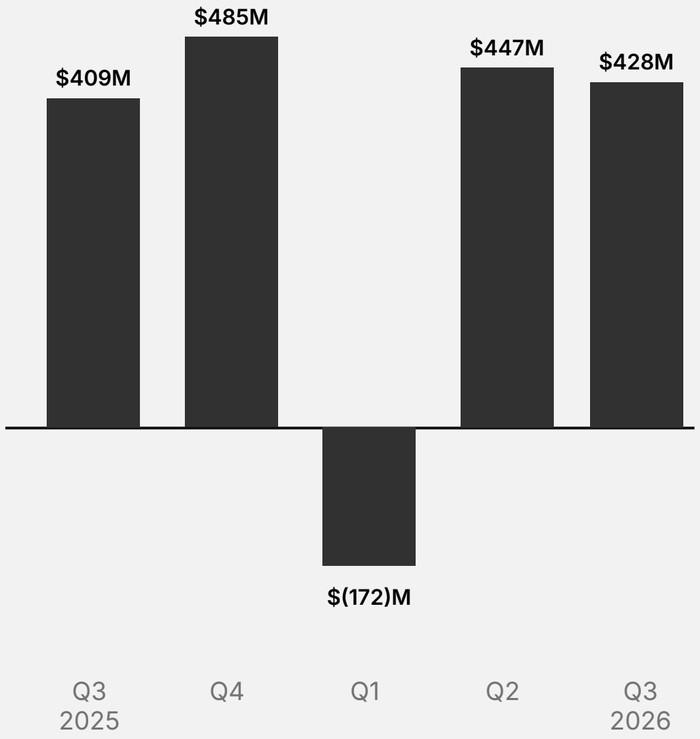


Margins are calculated as a percentage of gross profit. Please see our Q3 2026 Shareholder Letter for descriptions of significant items affecting the periods presented.

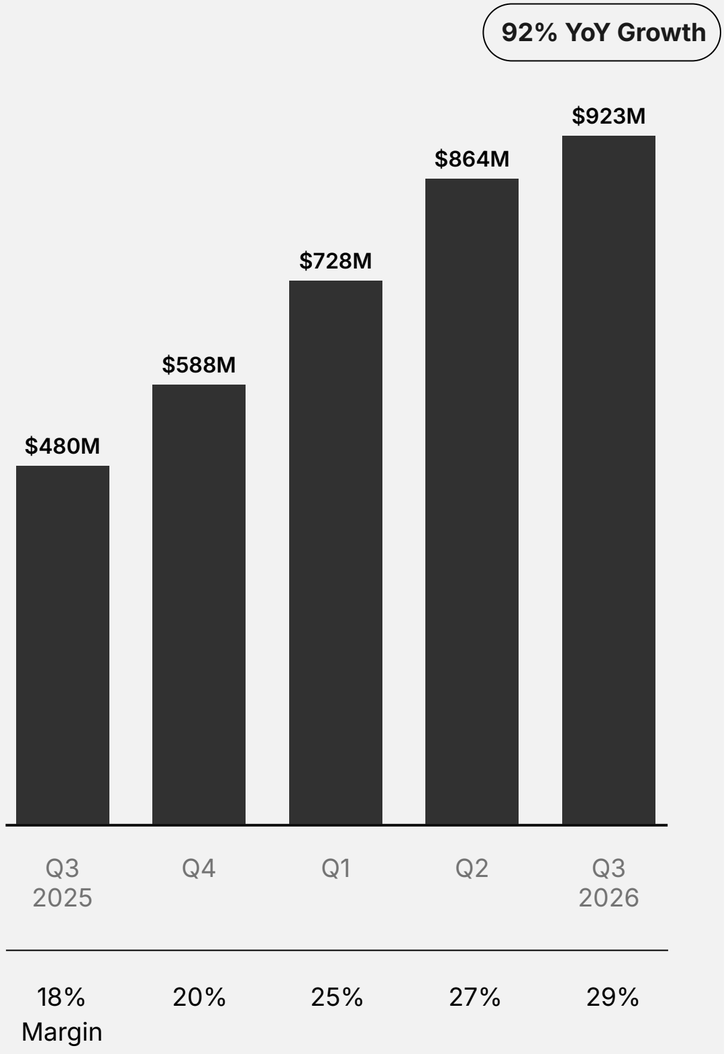
Q3 Profitability

Adjusted Operating Income grew 92% year over year as healthy gross profit growth translated into expanding margins

Operating Income (Loss)



Adjusted Operating Income



Margins are calculated as a percentage of gross profit. Please see our Q3 2026 Shareholder Letter for descriptions of significant items affecting the periods presented.

Cash App

Strategic vision

Cash App is building the financial operating system for the modern earner

Cash App Capabilities

Network
Connect customers to their local communities

Commerce
Help customers manage their spending

Banking
Support customers saving, investing, borrowing and more

Bitcoin
Allow customers to conveniently transact in bitcoin

How we measure success

Increase network density through actives growth

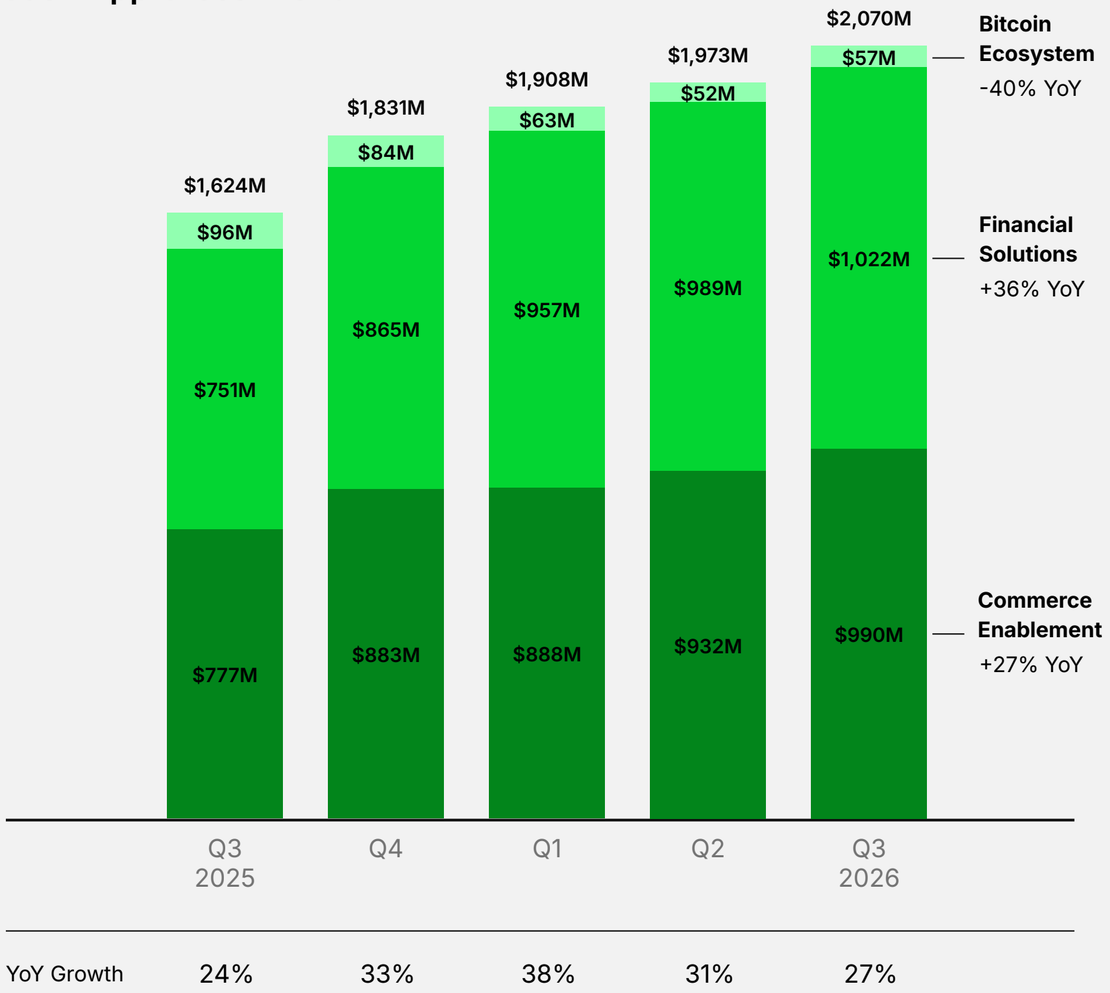
Increase inflows per active through our primary banking strategy

Drive deeper engagement and product attach rates across each pillar of Cash App

Please see the appendix for a definition of modern earner.

Continued strong growth at scale

Gross profit grew 27% year over year driven by strength in both Financial Solutions and Commerce Enablement

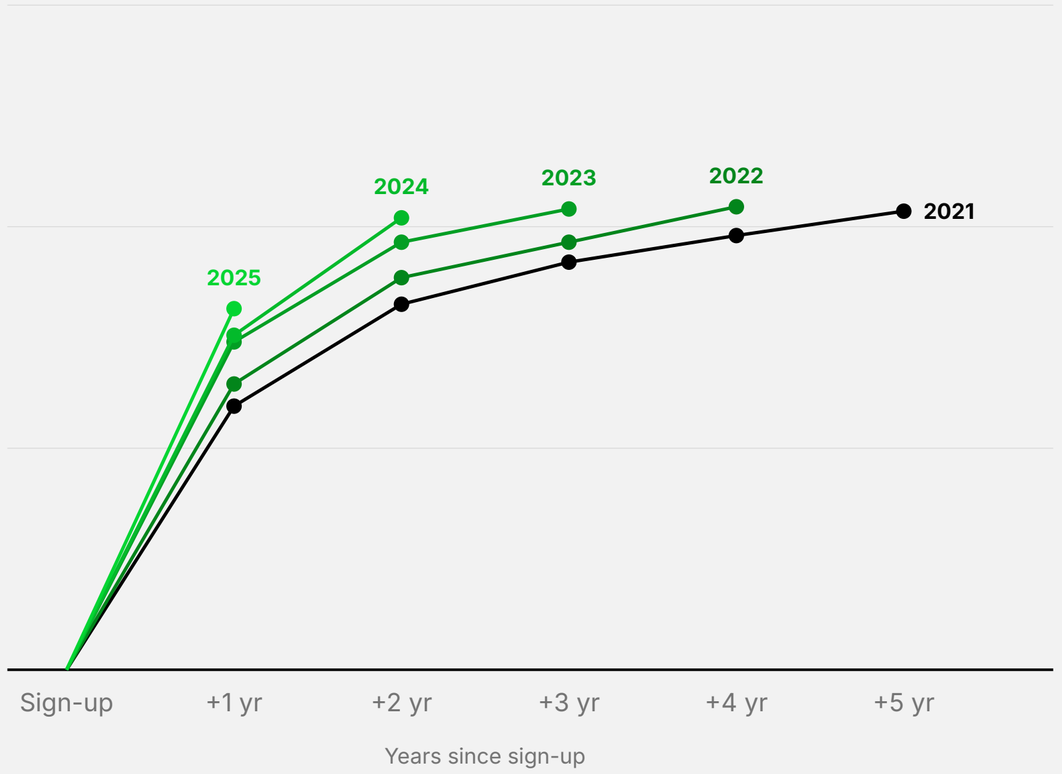


Quarterly gross profit by category may not sum to total gross profit due to rounding. Commerce Enablement gross profit reflects the impact of amortization of acquired technology assets. Please see these reconciliations for a detailed overview of gross profit in the periods presented.

Product attach rates have increased over time across cohorts

Cohorts continue to adopt more monetized products over time, with newer cohorts attaching at a faster rate

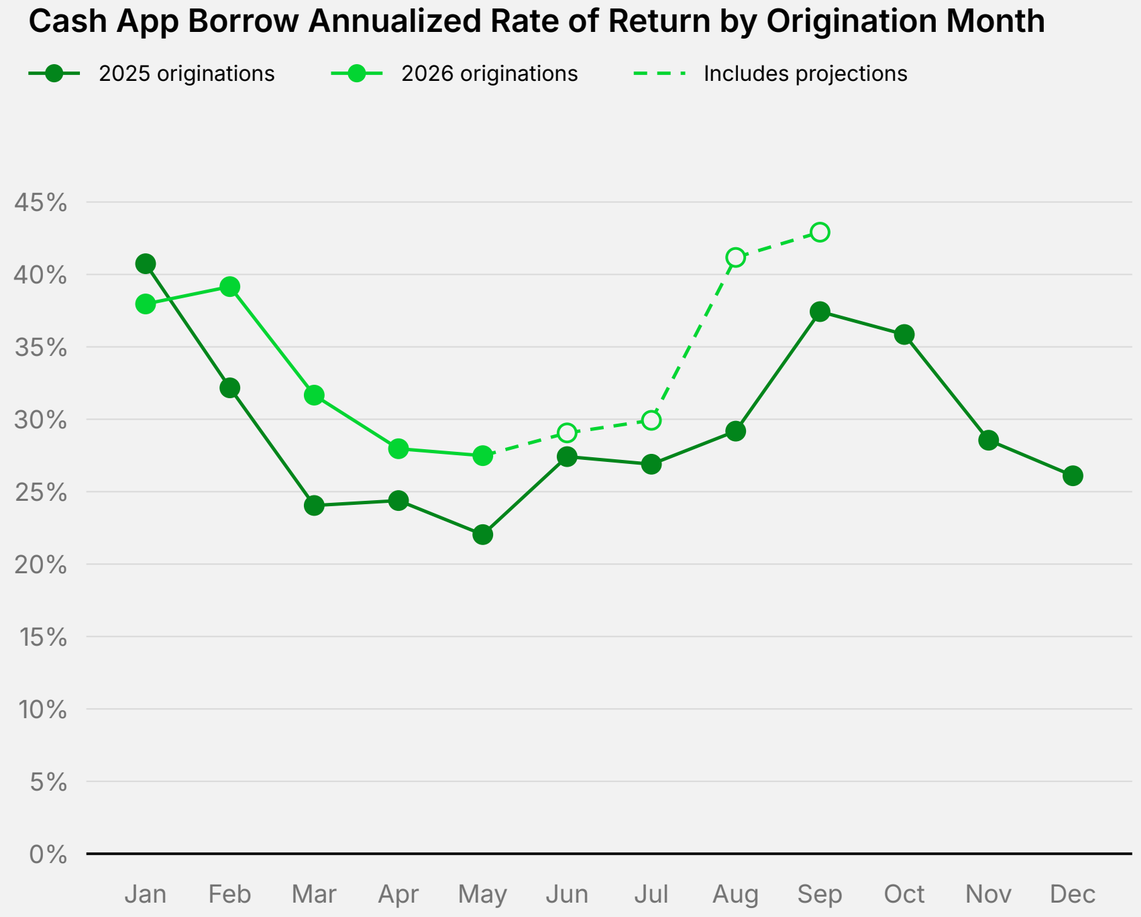
Average Monetized Products per Active by Sign-up Cohort



Average number of monetized products used per active in each year after sign-up, by year of sign-up, for sign-up anniversary years completed through September 30, 2026. An active was a monthly active in at least one month of the year. Monetized products are Cash App Card, Instant Deposit, Cash App Pay, Borrow, ATM withdrawals, paper money deposits, bitcoin and Cash App business accounts.

Durable returns as Borrow has scaled

Strong returns across 2025 and 2026 monthly Borrow cohorts



Annualized rate of return by Borrow origination month for customers in month 3+ after their first Borrow loan; includes 4-week loans and 6-week loans. Solid lines are 90 DPD actuals; dashed lines include machine learning underwriting projections. Annualized rate of return was previously referred to as annualized net margin, and the underlying methodology is unchanged. Please see the appendix for a definition of annualized rate of return.

Cash App Consumer Lending products operate under strong target unit economics

We view risk loss as an input to generating strong returns and maximizing variable profit

Cash App Consumer Lending Target Unit Economics

	Borrow 4-Week	**Borrow** 6-Week	**Afterpay Post-Purchase**	**Afterpay Pay-in-4**	**Afterpay Pay Monthly**
Risk loss	2.9%	4.2%	4.3%	1.0%	5.0%
Average duration	21 days	28 days	25 days	22 days	110 days
Variable profit margin	2.0%	2.8%	2.7%	1.8%	5.2%
Annualized rate of return	35%	37%	39%	30%	17%

Portfolio-level targets for customers in month 2+ after their first loan. Includes only products in market more than 12 months. Afterpay Post-Purchase reflects expected unit economics after the migration to Square Financial Services. Afterpay Pay-in-4 is global and includes Afterpay BNPL, Single Use Payments, gift cards and Plus Card. Afterpay Pay Monthly is U.S. only. Please see the appendix for definitions of risk loss, average duration, variable profit margin, and annualized rate of return.

Square

Strategic vision

Square simplifies commerce, automates business operations, and creates connected networks that empower sellers to scale with ease

Pillars of Square Strategy



Commerce
Make selling easy for all sellers through software, commerce, and banking solutions all built on a vertically integrated platform



Automation
Give sellers time back by putting their operations and finances on autopilot with unique Square AI tools



Networks
Connect the neighborhood to help sellers grow by deepening relationships with customers, staff, and other sellers, all while leveraging Cash App's network of 60M monthly actives

How we measure success

Expand seller base and grow GPV across key verticals and geographies

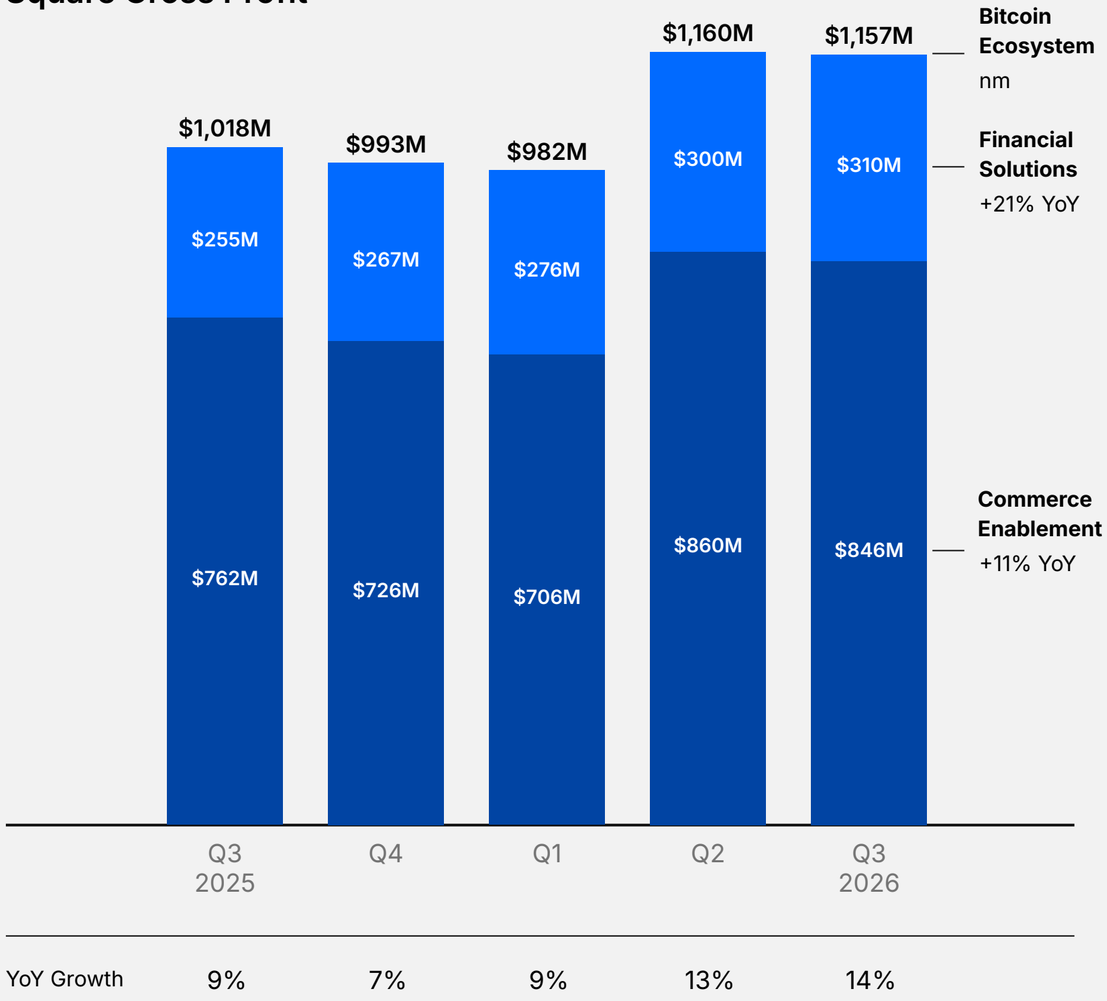
Drive product adoption and automation driven efficiency

Deepen ecosystem engagement while increasing retention of existing sellers

Continued growth at scale

Gross profit growth of 14% year over year, reflecting strong payments volume growth and increased software and Financial Solutions adoption

Square Gross Profit

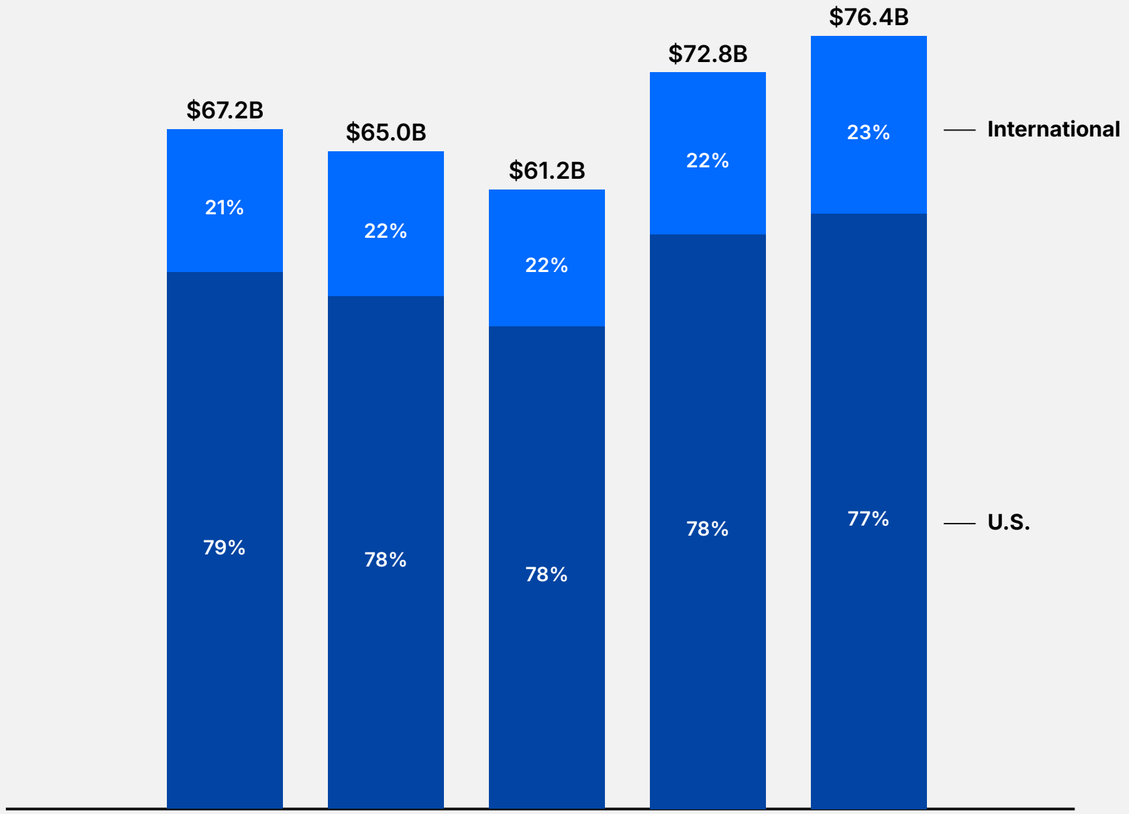


Quarterly gross profit by category may not sum to total gross profit due to rounding. Commerce Enablement gross profit reflects the impact of amortization of acquired technology assets. Please see these reconciliations for a detailed overview of gross profit in the periods presented.

Growing across diverse geographies

In the third quarter, total Square GPV grew 14% year over year, with U.S. GPV accelerating to 10.4% and International GPV up 26%, reflecting strong GPV growth driven by new seller acquisition

Square GPV by Geography



	Q3 2025	Q4	Q1	Q2	Q3 2026
Total YoY Growth*	12%	10%	13%	13%	14%
International	26%	24%	35%	28%	26%
U.S.	8.9%	7.0%	8.2%	9.8%	10%

* Percentages show YoY growth for the period specified.
Please see the appendix for a definition of Square GPV. International GPV is shown on a reported basis.

Guidance

We are raising our full-year guidance to reflect the momentum we are seeing across Block. For 2026, we now expect $12.626 billion in gross profit, up 22% year over year, and Adjusted Operating Income of $3.519 billion, or 28% margin, growing 69% year over year. We also expect Adjusted Diluted EPS to grow 75% to $4.15.

	Q4'26
Gross Profit	$3.315B
YoY Growth	*15%*
Adjusted Operating Income	$1.005B
% Margin	*30%*
Rule of X	46%
Adjusted Diluted EPS	$1.15
YoY Growth	*77%*

	2026
Gross Profit	$12.626B
YoY Growth	*22%*
Adjusted Operating Income	$3.519B
% Margin	*28%*
Rule of X	50%
Adjusted Diluted EPS	$4.15
YoY Growth	*75%*

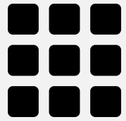
We have not provided the forward-looking GAAP equivalents for certain forward-looking non-GAAP metrics, including Adjusted Operating Income or GAAP reconciliations of the aforementioned, as a result of the uncertainty regarding, and the potential variability of, reconciling items such as contingencies,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

2027 Preliminary Outlook

In 2027, we expect gross profit to grow at least 15%. We also expect Adjusted Operating Income to grow 30% year over year to $4.575 billion as we expand margins while still investing meaningfully to sustain long-term growth.

	2027
Gross Profit	$14.519B
YoY Growth	*15%*
Adjusted Operating Income	$4.575B
% Margin	*32%*
Rule of X	47%

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



Appendix

Appendix

SLIDE 3

Gross profit retention is calculated as year-over-year gross profit growth of all existing quarterly Cash App cohorts, averaged over the last four quarters, and excluding BNPL products gross profit and contra revenue for Cash App and year-over-year gross profit growth of all existing quarterly Square cohorts, averaged over the last four quarters (excluding gross profit from hardware, Caviar, PPP loans, and Weebly prior to the acquisition). A Square cohort represents new sellers onboarded to Square during a given period for Square.

SLIDE 4

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

SLIDE 4 & 17

Square Gross Payment Volume (GPV) is defined as the total dollar amount of all card and bank payments processed by sellers using Square, net of refunds. Constant currency growth is calculated by assuming international results in a given period and the comparative prior period are translated from local currencies to the U.S. dollar at rates consistent with the monthly average rates in the comparative prior period. We discuss growth on a constant currency basis because a portion of our business operates in markets outside the U.S. and is subject to changes in foreign exchange rates.

SLIDE 4

Cash App Consumer Lending Origination Volume includes originations from Cash App Borrow and BNPL products.

SLIDE 9

Modern earner refers to a segment of the workforce that earns income from multiple dynamic sources including hourly wages, gig work, and freelancing.

Appendix

SLIDE 12

Cash App Borrow **annualized rate of return** is calculated by taking Cash App Borrow variable profit margins on a per cohort basis and dividing it by the weighted average life of the loan cohort and multiplying by 365. We calculate Cash App Borrow variable profit margins as variable profit divided by originations. We define **variable profit** as gross profit less processing costs and risk losses, excluding financing costs. Risk loss is measured at 90 days past due, the accounting charge-off date for Cash App Borrow, and excludes changes in loss reserves and recoveries.

SLIDE 13

Risk loss represents each product's target loss rate as a percentage of originations. It is measured at each product's accounting charge-off date, 90 days past due for Cash App Borrow and Afterpay Post-Purchase and 180 days past due for Afterpay Pay-in-4 and Afterpay Pay Monthly, and excludes changes in loss reserves and recoveries. **Average duration** is the average time to full repayment for each product, weighted by the dollar amount of each repayment, measured on principal for Cash App Borrow and on gross merchandise volume for Afterpay products. **Variable profit margin** is variable profit divided by originations. We define **variable profit** as gross profit less processing costs and risk losses, excluding financing costs.

Reconciliations (unaudited)

Adjusted Operating Income (in thousands, except for percentages)

		THREE MONTHS ENDED			
	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026
Operating income (loss)	$428,491	$409,440	$485,371	$(171,990)	$446,870
Amortization of acquired technology assets	12,066	13,857	13,915	12,817	12,805
Acquisition-related and integration costs	365	345	352	362	367
Contingencies, restructuring and other charges	434,971	20,752	54,102	742,812	365,118
Restructuring share-based compensation expense	12,719	1,659	-	109,512	4,408
Amortization of customer and other acquired intangible assets	34,125	34,133	34,049	34,159	34,277
Adjusted Operating Income	$922,737	$480,186	$587,789	$727,672	$863,845
Adjusted Operating Income margin (%) of gross profit	29%	18%	20%	25%	27%

Reconciliations (unaudited)

Adjusted EBITDA (in thousands, except for percentages)

		THREE MONTHS ENDED			
	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026
Net income (loss) attributable to common stockholders	$565,551	$461,544	$115,762	$(308,681)	$88,517
Add: Net income (loss) attributable to noncontrolling interests	(1,410)	54	(206)	86	(1,448)
Net income (loss)	564,141	461,598	115,556	(308,595)	87,069
Share-based compensation expense	260,050	307,721	293,523	229,188	255,343
Restructuring share-based compensation expense	12,719	1,659	-	109,512	4,408
Depreciation and amortization	91,120	92,119	96,065	95,977	95,051
Acquisition-related and integration costs	365	345	352	362	367
Contingencies, restructuring and other charges	434,971	20,752	54,102	742,812	365,118
Interest expense, net	48,128	34,652	53,781	53,195	55,721
Remeasurement loss (gain) on bitcoin investment	(229,705)	(59,588)	234,302	172,818	88,474
Other expense (income), net	(2,423)	(167,150)	(4,665)	(5,426)	1,199
Provision for (benefit from) income taxes	48,350	139,928	86,397	(83,982)	214,407
Loss on disposal of property and equipment	200	617	270	4,354	1,434
Acquired deferred revenue and cost adjustment	5	9	7	6	6
Adjusted EBITDA	$1,227,921	$832,662	$929,690	$1,010,221	$1,168,597
Adjusted EBITDA margin (%) of gross profit	38%	31%	32%	35%	37%

Reconciliations (unaudited)

Adjusted Net Income and Adjusted EPS (in thousands, except per share data)

		THREE MONTHS ENDED			
	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026
Net income (loss) attributable to common stockholders	$565,551	$461,544	$115,762	$(308,681)	$88,517
Add: Net income (loss) attributable to noncontrolling interests	(1,410)	54	(206)	86	(1,448)
Net income (loss)	564,141	461,598	115,556	(308,595)	87,069
Acquisition-related and integration costs	365	345	352	362	367
Contingencies, restructuring and other charges	434,971	20,752	54,102	742,812	365,118
Restructuring share-based compensation expense	12,719	1,659	-	109,512	4,408
Amortization of intangible assets	46,191	47,990	47,964	46,976	47,082
Amortization of debt discount and issuance costs	2,729	3,335	4,030	3,886	3,287
Loss (gain) on revaluation of equity investments	615	(171,126)	326	5,665	4,140
Remeasurement loss (gain) on bitcoin investment	(229,705)	(59,588)	234,302	172,818	88,474
Loss on disposal of property and equipment	200	617	270	4,354	1,434
Acquired deferred revenue and cost adjustment	5	9	7	6	6
Income tax expenses (benefits) from deferred tax assets	-	(8,909)	3,313	-	(113,385)
Tax effect of non-GAAP net income adjustments	(135,197)	39,933	(58,861)	(264,918)	131,553
Adjusted Net Income - basic	$697,034	$336,615	$401,361	$512,878	$619,553
Cash interest expense on convertible notes	291	273	271	264	275
Adjusted Net Income - diluted	$697,325	$336,888	$401,632	$513,142	$619,828

Reconciliations (unaudited)

Adjusted Net Income and Adjusted EPS (in thousands, except per share data)

	THREE MONTHS ENDED				
	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026
Weighted-average shares used to compute net income (loss) per share attributable to common stockholders:					
Basic	602,507	610,199	606,682	597,586	597,829
Diluted	614,778	621,658	613,737	597,586	608,847
Net income (loss) per share attributable to common stockholders:					
Basic	$0.94	$0.76	$0.19	$(0.52)	$0.15
Diluted	$0.92	$0.74	$0.19	$(0.52)	$0.15
Weighted-average shares used to compute Adjusted Net Income Per Share:					
Basic	602,507	610,199	606,682	597,586	597,829
Diluted	614,778	621,658	615,659	604,181	608,847
Adjusted Net Income Per Share:					
Basic	$1.16	$0.55	$0.66	$0.86	$1.04
Diluted	$1.13	$0.54	$0.65	$0.85	$1.02

Reconciliations (unaudited)

Block, Inc. Consolidated Gross Profit (in millions)

		THREE MONTHS ENDED			
	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026
Revenue:					
Commerce enablement revenue	$3,476	$2,999	$3,050	$2,938	$3,342
Financial solutions revenue	1,440	1,095	1,222	1,322	1,382
Bitcoin ecosystem revenue	1,804	2,021	1,980	1,796	1,894
Total net revenue	$6,719	$6,115	$6,252	$6,057	$6,618
Cost of revenue:					
Commerce enablement costs	$1,613	$1,434	$1,413	$1,317	$1,524
Financial solutions costs	107	89	91	89	94
Bitcoin ecosystem costs	1,752	1,917	1,863	1,728	1,821
Amortization of acquired technology assets	12	14	14	13	13
Total cost of revenue	3,484	3,453	3,380	3,148	3,452
Gross profit	$3,235	$2,662	$2,872	$2,909	$3,166

Figures presented may not sum precisely due to rounding.

Reconciliations (unaudited)

Block, Inc. Consolidated Gross Profit (in millions)

	THREE MONTHS ENDED				
	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
Revenue:					
Commerce enablement revenue	$2,999	$2,682	$2,745	$2,567	$2,898
Financial solutions revenue	1,095	832	826	875	985
Bitcoin ecosystem revenue	2,021	2,462	2,462	2,330	2,172
Total net revenue	$6,115	$5,976	$6,033	$5,772	$6,054
Cost of revenue:					
Commerce enablement costs	$1,434	$1,262	$1,273	$1,152	$1,354
Financial solutions costs	89	80	78	78	83
Bitcoin ecosystem costs	1,917	2,366	2,355	2,237	2,067
Amortization of acquired technology assets	14	17	16	15	14
Total cost of revenue	3,453	3,726	3,721	3,482	3,518
Gross profit	$2,662	$2,250	$2,311	$2,290	$2,537

Figures presented may not sum precisely due to rounding.

Reconciliations (unaudited)

Cash App Gross Profit (in millions)

		THREE MONTHS ENDED			
	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026
Revenue:					
Commerce enablement revenue	$1,198	$976	$1,096	$1,086	$1,131
Financial solutions revenue	1,108	834	949	1,040	1,077
Bitcoin ecosystem revenue	1,768	1,990	1,856	1,744	1,813
Segment revenue	$4,074	$3,800	$3,902	$3,871	$4,021
Cost of revenue:					
Commerce enablement costs	$196	$185	$201	$187	$187
Financial solutions costs	85	83	84	83	88
Bitcoin ecosystem costs	1,711	1,895	1,773	1,681	1,760
Amortization of acquired technology	12	13	13	12	12
Segment cost of revenue	2,004	2,176	2,070	1,963	2,048
Segment gross profit	$2,070	$1,624	$1,831	$1,908	$1,973

Figures presented may not sum precisely due to rounding.

Reconciliations (unaudited)

Cash App Gross Profit (in millions)

	THREE MONTHS ENDED				
	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
Revenue:					
Commerce enablement revenue	$976	$848	$949	$900	$940
Financial solutions revenue	834	620	607	649	733
Bitcoin ecosystem revenue	1,990	2,462	2,461	2,329	2,171
Segment revenue	$3,800	$3,930	$4,017	$3,879	$3,845
Cost of revenue:					
Commerce enablement costs	$185	$169	$200	$176	$190
Financial solutions costs	83	75	73	73	78
Bitcoin ecosystem costs	1,895	2,366	2,354	2,237	2,064
Amortization of acquired technology	13	14	14	13	13
Segment cost of revenue	2,176	2,624	2,641	2,499	2,344
Segment gross profit	$1,624	$1,306	$1,376	$1,380	$1,501

Figures presented may not sum precisely due to rounding.

Reconciliations (unaudited)

Square Gross Profit (in millions)

		THREE MONTHS ENDED			
	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026
Revenue:					
Commerce enablement revenue	$2,227	$1,979	$1,905	$1,803	$2,161
Financial solutions revenue	332	261	273	282	305
Bitcoin ecosystem revenue	35	1	14	28	37
Segment revenue	$2,594	$2,241	$2,193	$2,112	$2,504
Cost of revenue:					
Commerce enablement costs	$1,381	$1,216	$1,178	$1,096	$1,300
Financial solutions costs	22	6	6	6	6
Bitcoin ecosystem costs	34	1	14	28	37
Amortization of acquired technology	-	1	1	1	1
Segment cost of revenue	1,437	1,223	1,200	1,131	1,343
Segment gross profit	$1,157	$1,018	$993	$982	$1,160

Figures presented may not sum precisely due to rounding.

Reconciliations (unaudited)

Square Gross Profit (in millions)

	THREE MONTHS ENDED				
	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
Revenue:					
Commerce enablement revenue	$1,979	$1,790	$1,751	$1,627	$1,915
Financial solutions revenue	261	212	220	226	251
Bitcoin ecosystem revenue	1	-	-	-	-
Segment revenue	$2,241	$2,002	$1,970	$1,852	$2,166
Cost of revenue:					
Commerce enablement costs	$1,216	$1,063	$1,040	$947	$1,133
Financial solutions costs	6	5	5	5	5
Bitcoin ecosystem costs	1	-	-	-	-
Amortization of acquired technology	1	1	2	2	2
Segment cost of revenue	1,223	1,069	1,047	954	1,139
Segment gross profit	$1,018	$932	$924	$898	$1,027

Figures presented may not sum precisely due to rounding.

Reconciliations (unaudited)

Square Operating Metrics (in millions)

		THREE MONTHS ENDED			
	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026
Square commerce enablement gross profit	$846	$762	$726	$706	$860
Less: Hardware contribution to Square commerce enablement gross profit	(50)	(41)	(43)	(41)	(37)
Square commerce enablement gross profit excluding Hardware	$896	$803	$769	$747	$897

Figures presented may not sum precisely due to rounding. Square Commerce Enablement gross profit reflects the impact of amortization of acquired technology assets.