

Q2 2025

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 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, 2024 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 2025 reflects assumptions the Company believes are reasonable as of the date of this filing, and actual results may vary based on macroeconomic conditions and other risks and uncertainties outlined in this forward-looking statements section and in the Company’s periodic reports filed with the SEC. Except as required by law, we assume no obligation to update any of these forward-looking statements.

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.

Block Financial Objectives

- **Drive consistent growth while ensuring profitability**
Pursuing balance between delivering consistent growth without sacrificing profitability, setting the foundation for long-term success
- **Maximize gross profit**
Committed to delivering positive gross profit retention across each ecosystem, reinforcing the value of our integrated, diversified portfolio

- **Rule of 40¹**
We continue to view Rule of 40 as our guiding financial framework and believe we are well positioned entering 2026
- **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; acquisition-related and integration costs; contingencies, restructuring and other charges; restructuring share-based compensation expenses; goodwill and intangible asset impairment; and amortization of customer and other acquired intangible assets.

Please see the appendix for definition of gross profit retention.

Q2 Key Messages

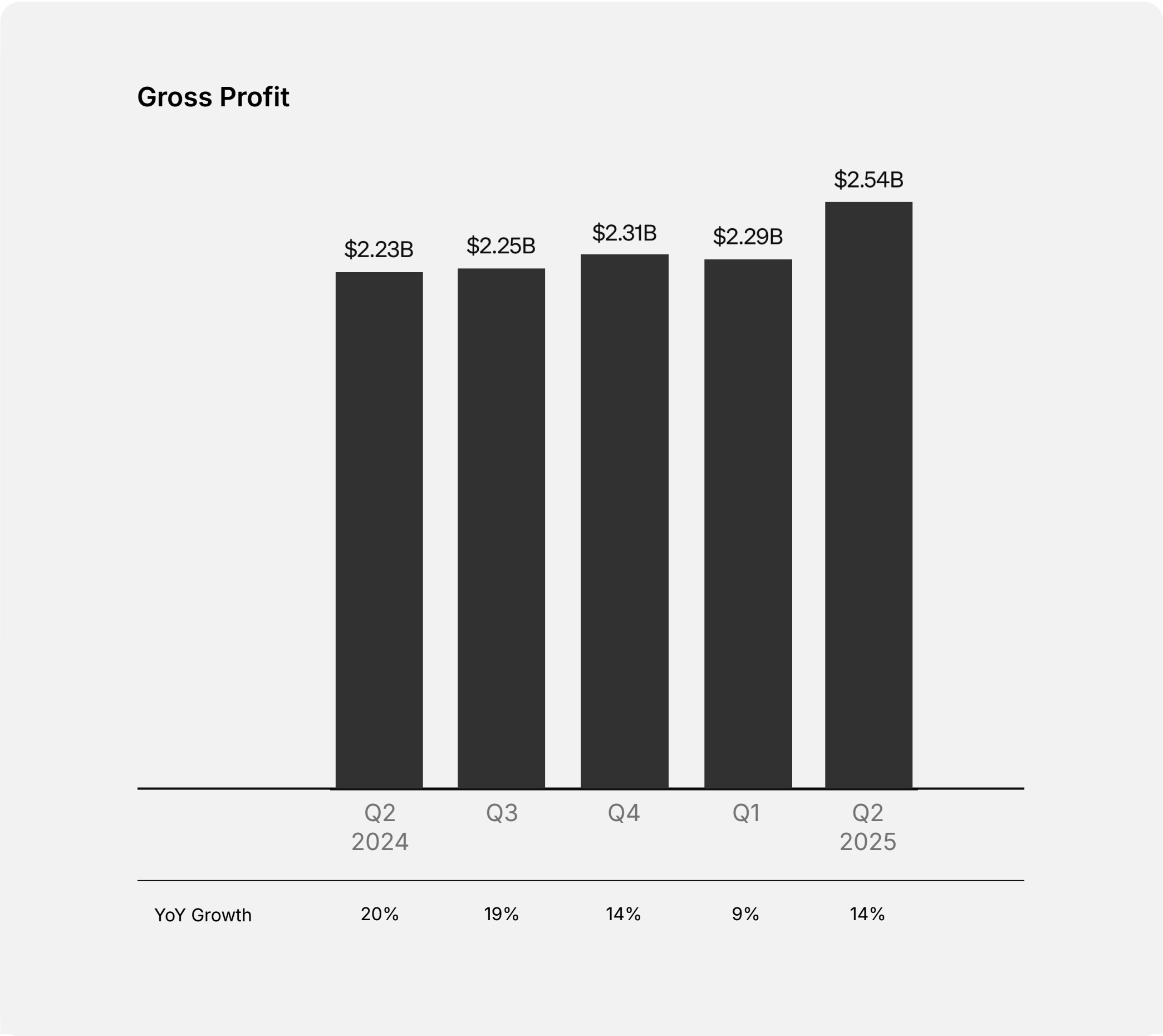
- **Accelerated year-over-year gross profit growth to 14%** and outperformed our gross profit guidance
- **Strong profitability** as we grew our Adjusted Operating Income 38% year over year and delivered 22% Adjusted Operating Income Margin
- **Square GPV growth accelerated to 10%** year-over-year as we continued to gain share in our target verticals
- **Growing engagement** on Cash App with gross profit per monthly transacting active of \$87 on an annualized basis, up 15% year over year
- **Raising guidance** by more than Q2 outperformance across gross profit and Adjusted Operating Income
- **We now expect \$10.17 billion in gross profit for 2025** and to exit 2025 with 19% year over year gross profit growth and 20% Adjusted Operating Income Margin

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; acquisition-related and integration costs; contingencies, restructuring and other charges; restructuring share-based compensation expenses; goodwill and intangible asset impairment; and amortization of customer and other acquired intangible assets.

Please see the appendix for definition of Square GPV and gross profit per transacting active.

Q2 Gross Profit Growth

We delivered year-over-year gross profit growth of 14% as we sustained momentum in Square and drove reacceleration in Cash App gross profit growth

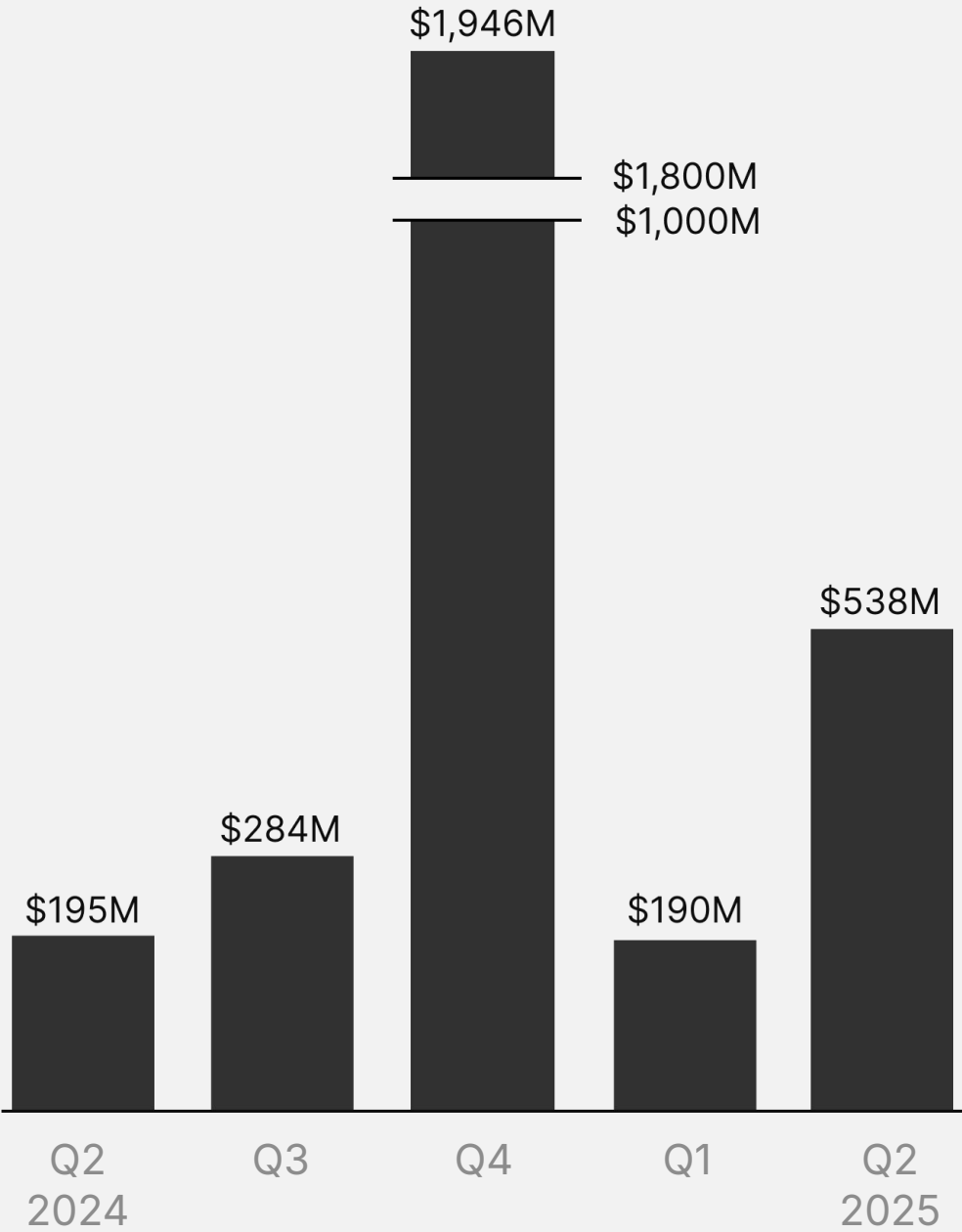


Q2 Profitability

Margins are all calculated as a percent of gross profit. In the second quarter of 2025, net income included a remeasurement gain on our bitcoin investment of \$212 million. In the first quarter of 2025, net income included a remeasurement loss on our bitcoin investment of \$93 million. In Q4 2024, net income included one-time benefits from income taxes of \$1.9 billion in fiscal 2024 related to both the release of the Company's valuation allowance associated with certain federal and state deferred tax assets as well as the recognition of deferred tax assets as part of internal legal entity restructuring efforts. Please see these reconciliations for a description of certain items that affected net income (loss) in the second quarter of 2025.

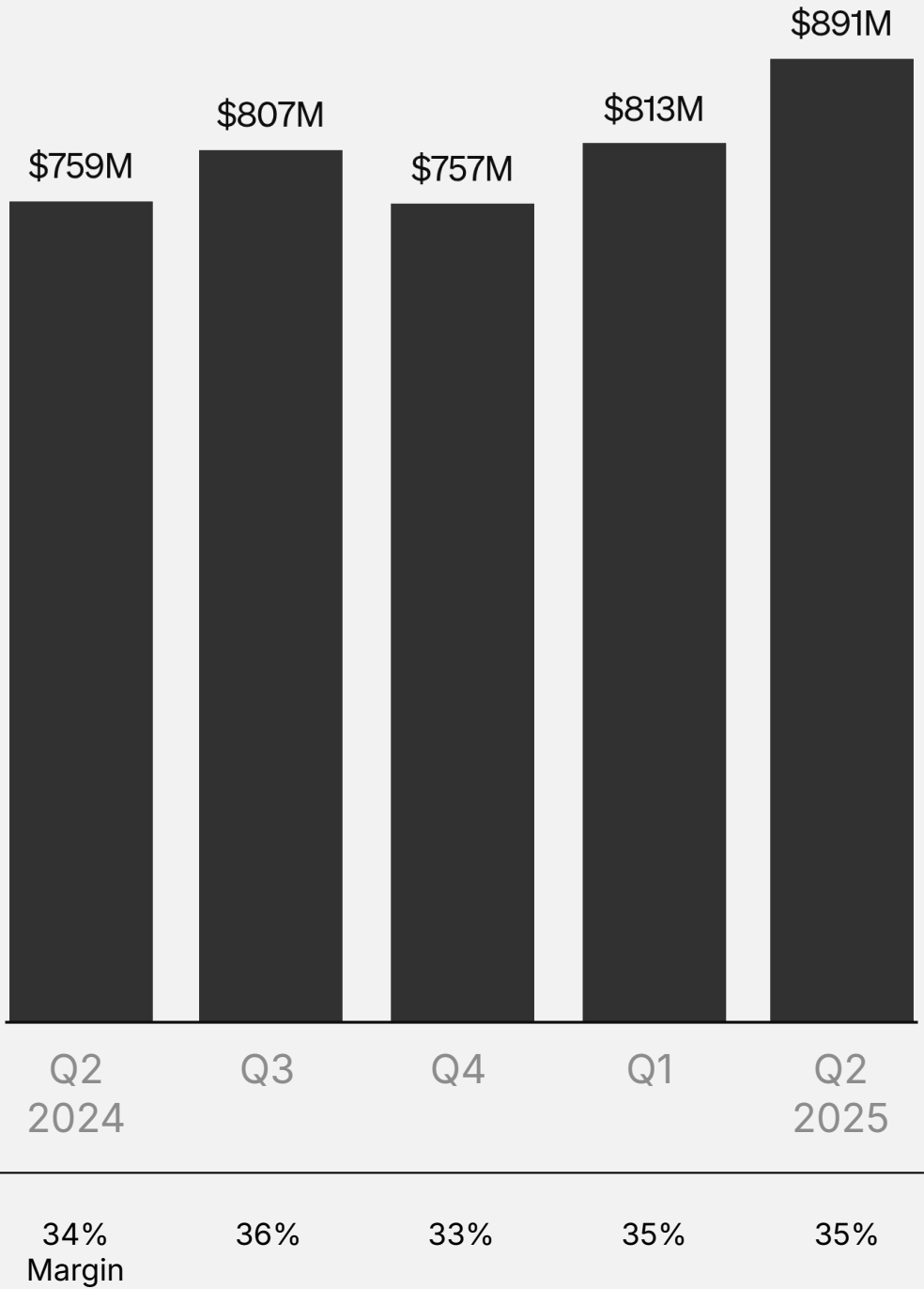
Net Income (Loss)*

*attributable to common stockholders



Adjusted EBITDA

17% YoY Growth

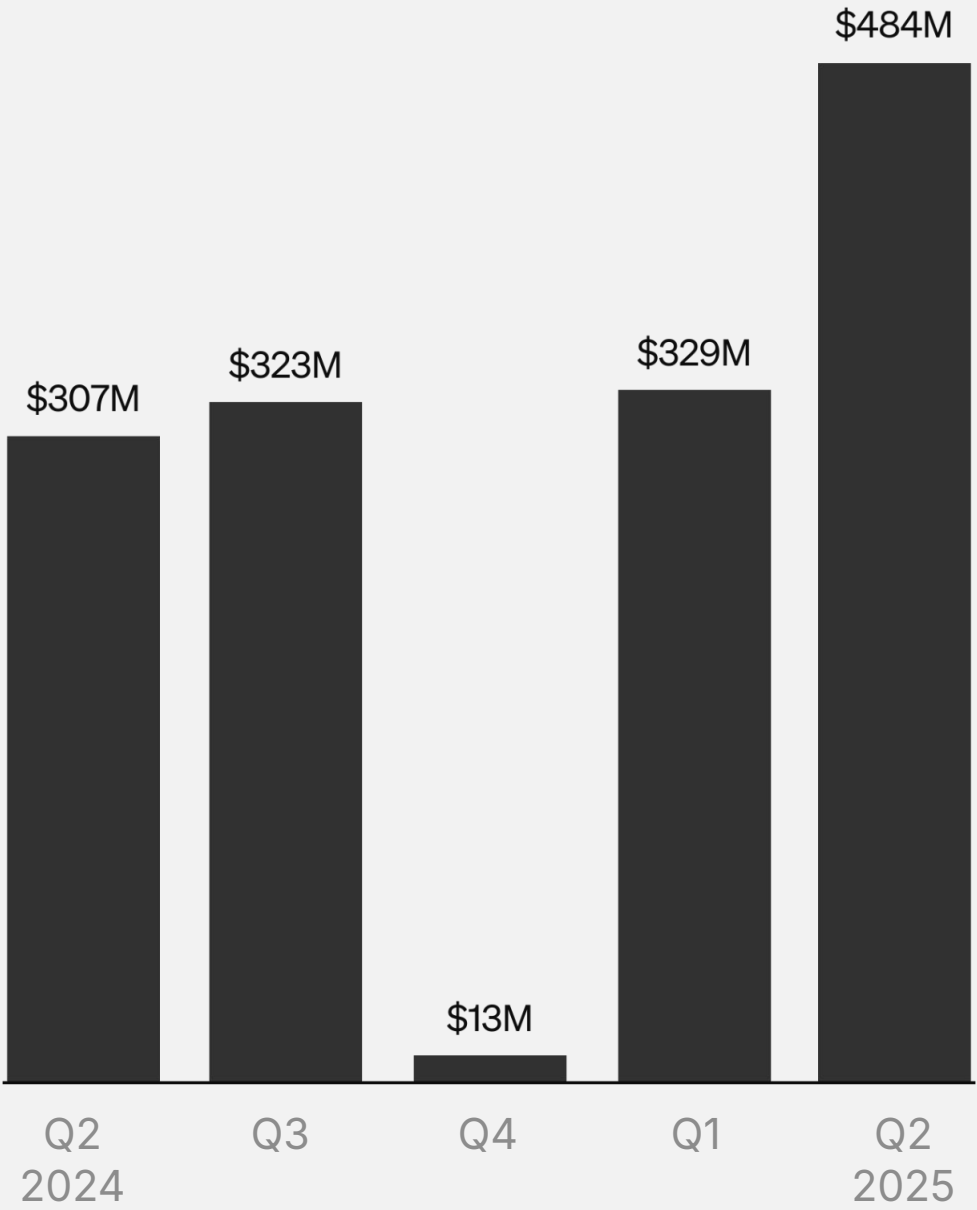


Q2 Profitability

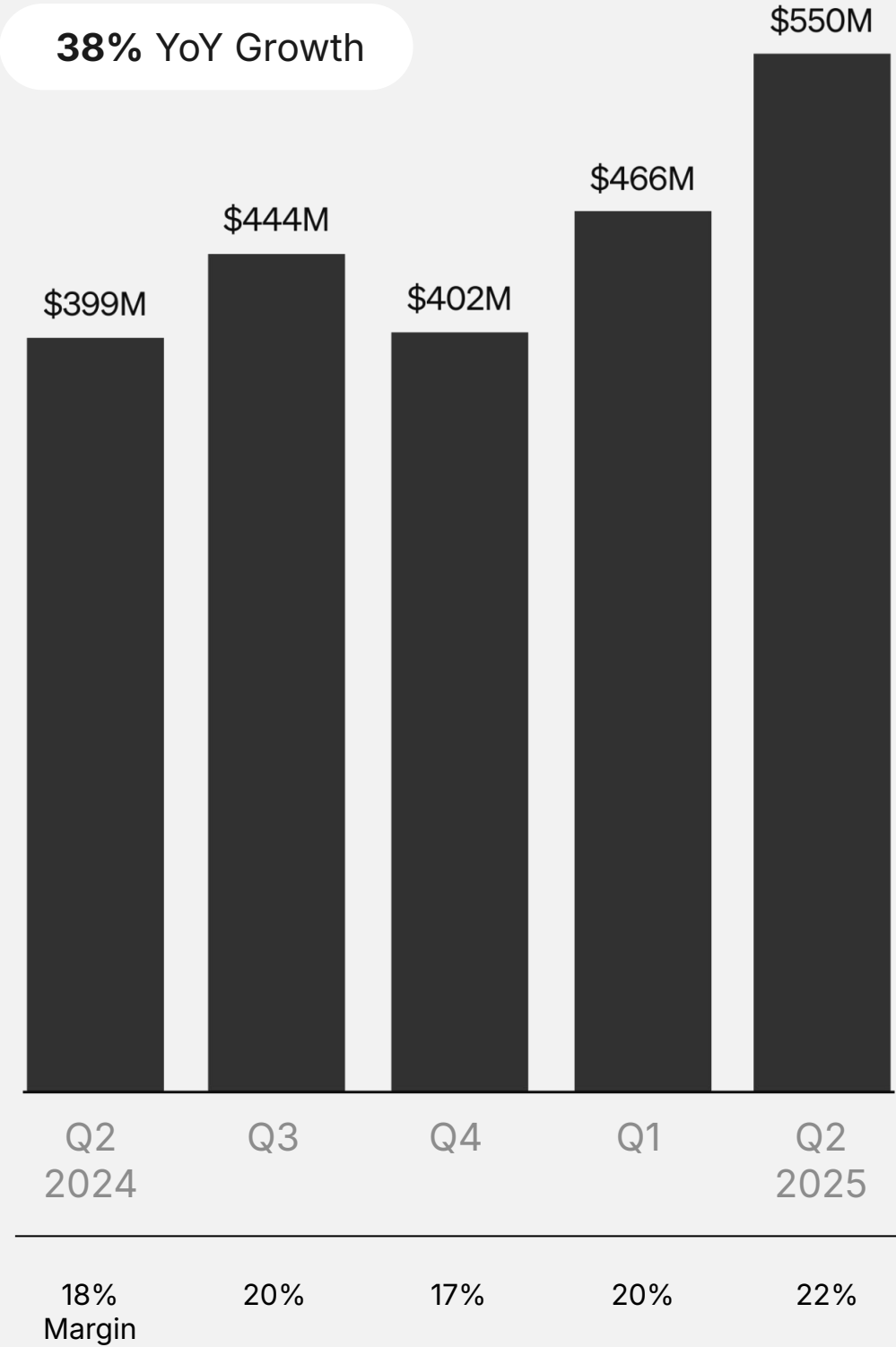
Adjusted Operating Income grew 38% year over year, with margins expanding despite meaningful investments in go to market

Margins are all calculated as a percent of gross profit. Reconciliations of non-GAAP financial measures used in this presentation to their nearest GAAP equivalents are provided at the end of this presentation. Please see these reconciliations for a description of certain items that affected operating income (loss) in the in the periods presented.

Operating Income (Loss)



Adjusted Operating Income (Loss)



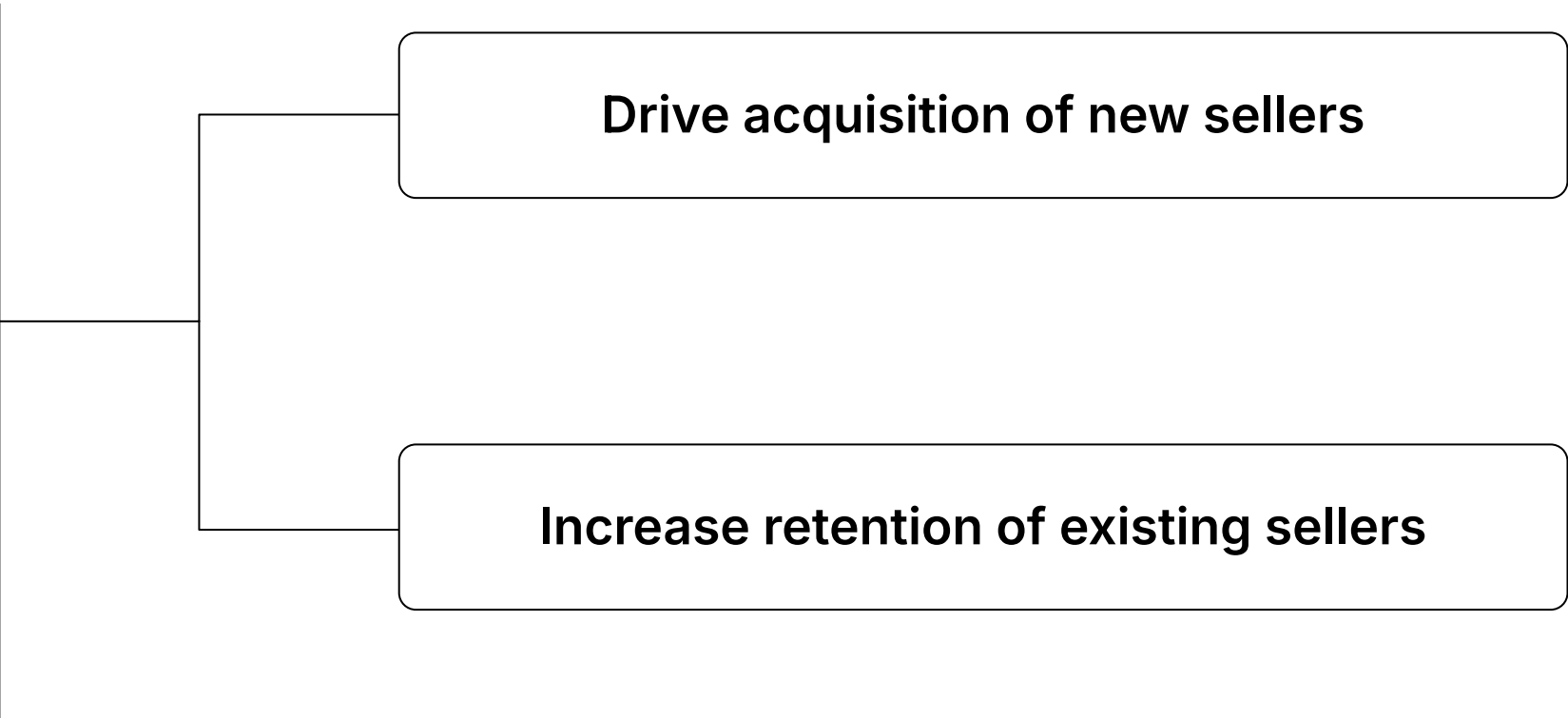
Square

Strategic priorities

Improve Square GPV growth through new product launches and go-to-market initiatives

- Building a rock solid and flexible platform
- Providing a local experience to sellers of all sizes
- Growing with artificial intelligence
- Finding more ways for our customers to bank with Square

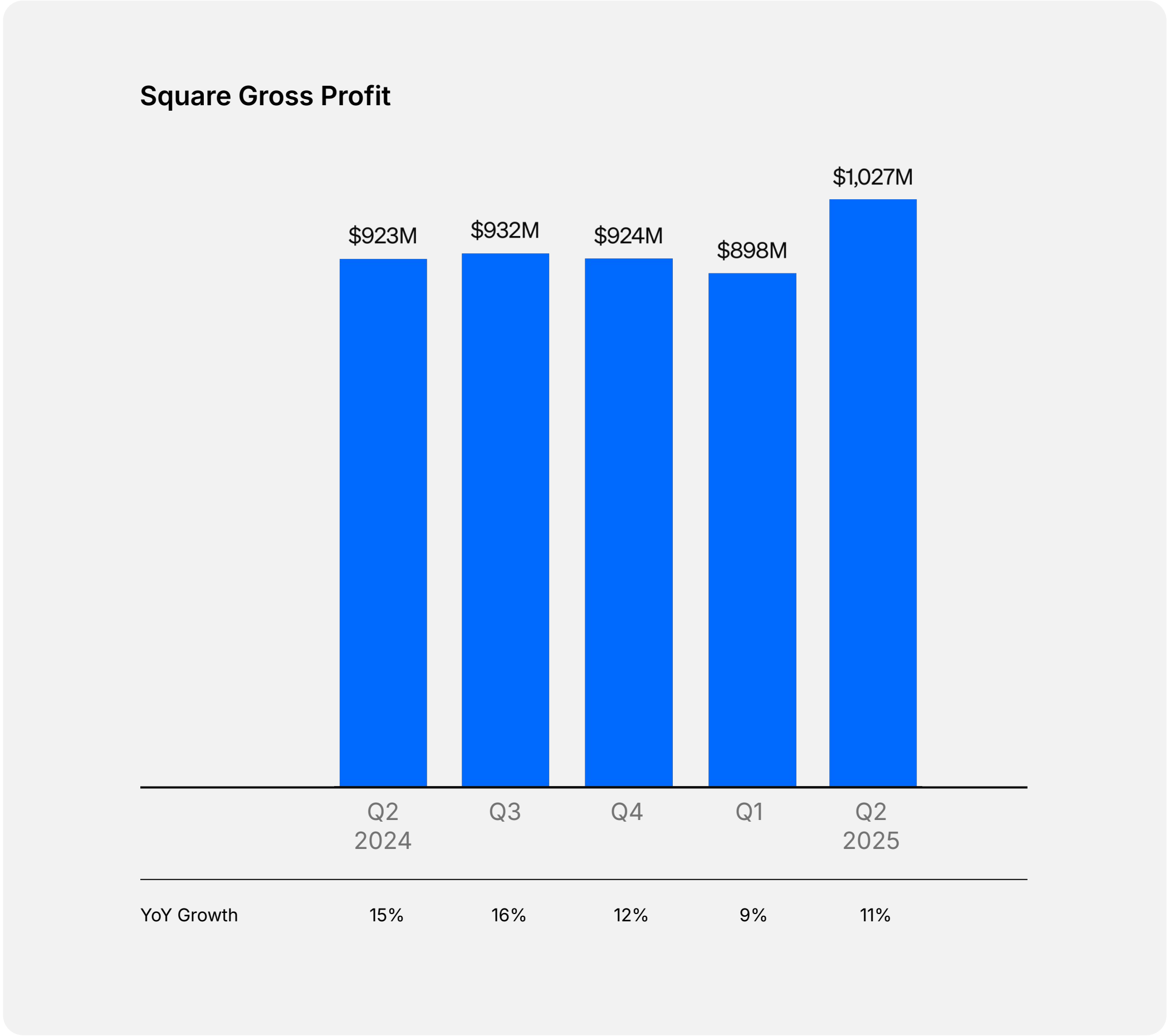
Pillars of our strategy



How we measure success

Continued strong growth at scale

Gross profit growth of 11% year over year driven by strength in our software and integrated payments and banking products

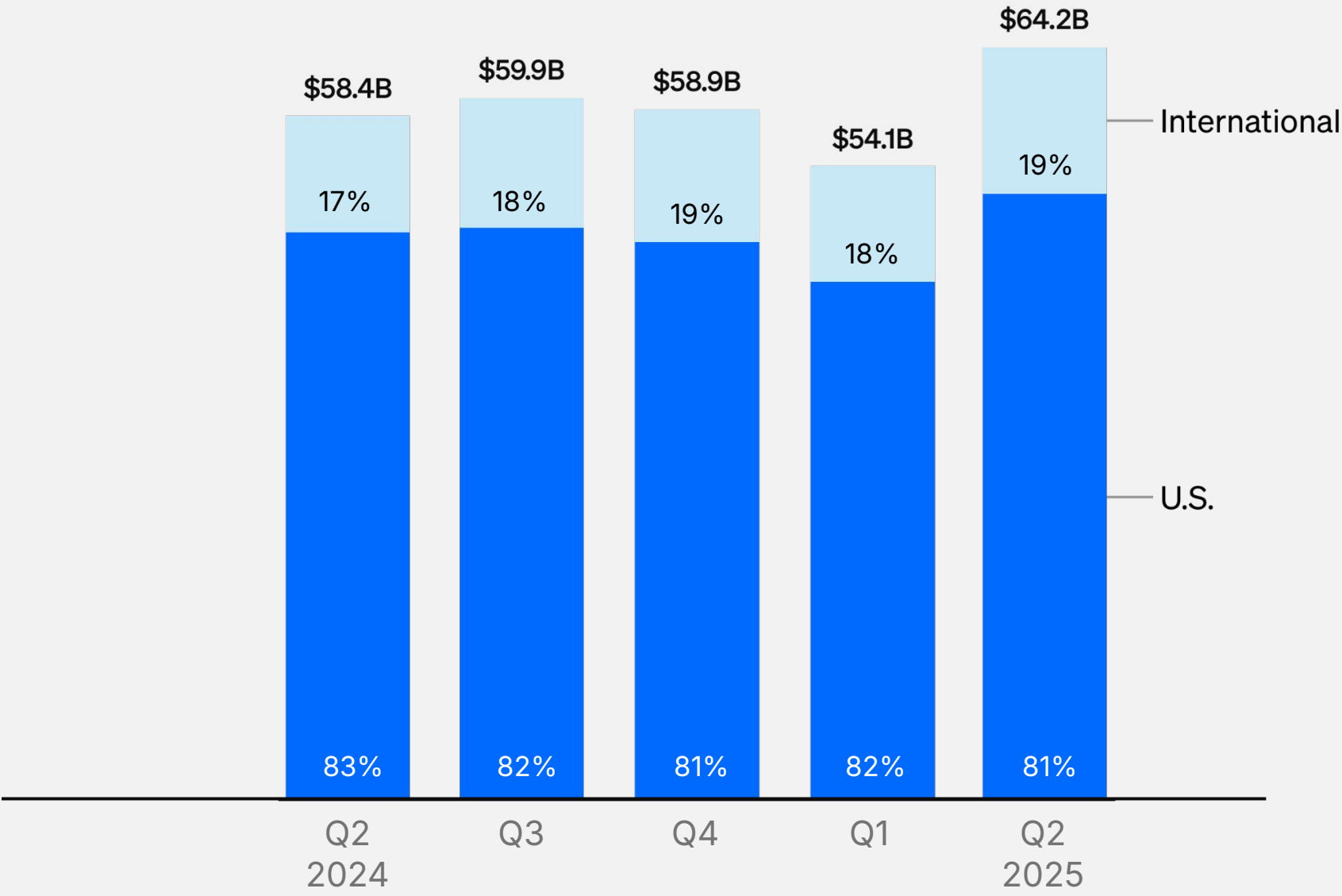


Growing across diverse geographies

In the second quarter, total Square GPV grew 10%, with U.S. GPV growing 7.0% and International GPV growing 25%

* 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.

Square GPV by Geography



Total*	7.8%	7.5%	10%	7.2%	10%
International	19%	20%	25%	15%	25%
U.S.	5.6%	4.9%	6.9%	5.6%	7.0%

Upmarket progress

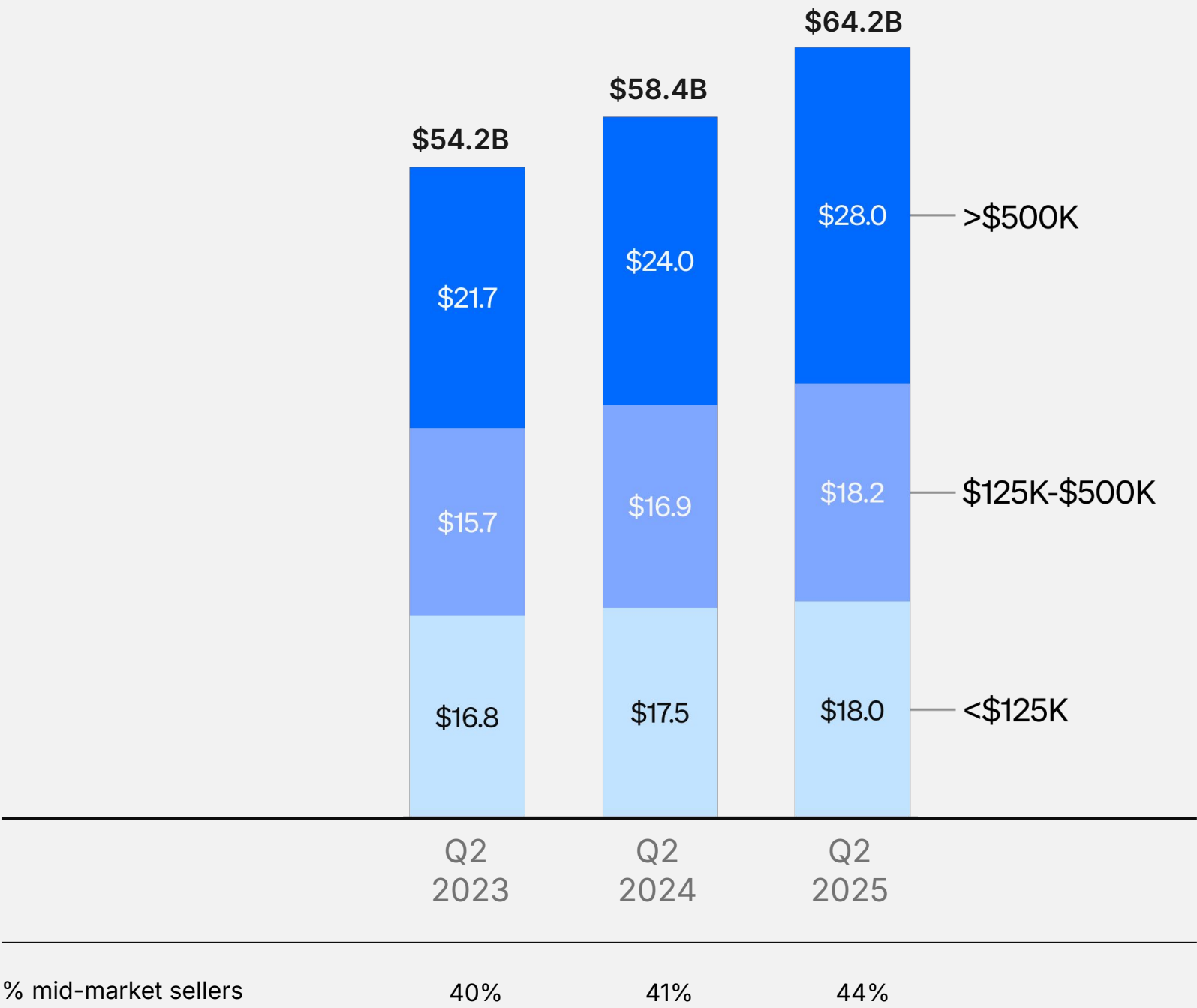
GPV from mid-market sellers grew 17% year over year in the second quarter as we executed on our go to market strategies

44%

GPV from mid-market sellers in Q2 2025

We determine seller size based on annualized Square GPV during the applicable quarter. A mid-market seller generates more than \$500,000 in annualized GPV.

Square GPV by Seller Size





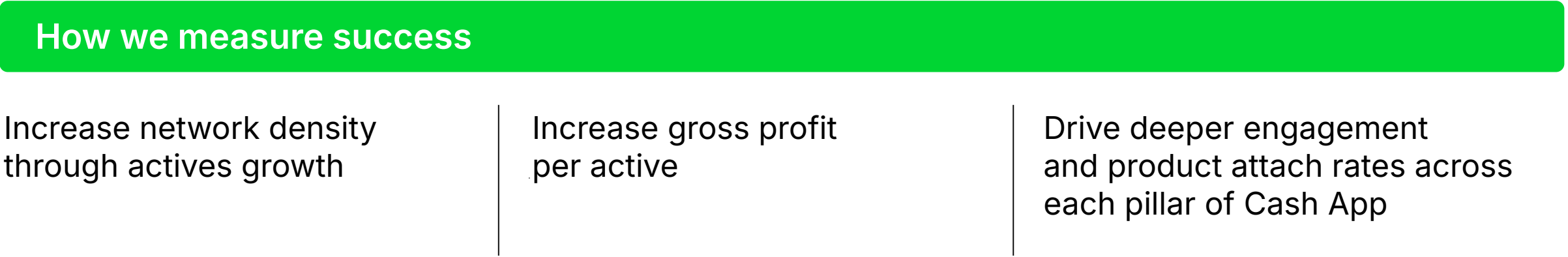
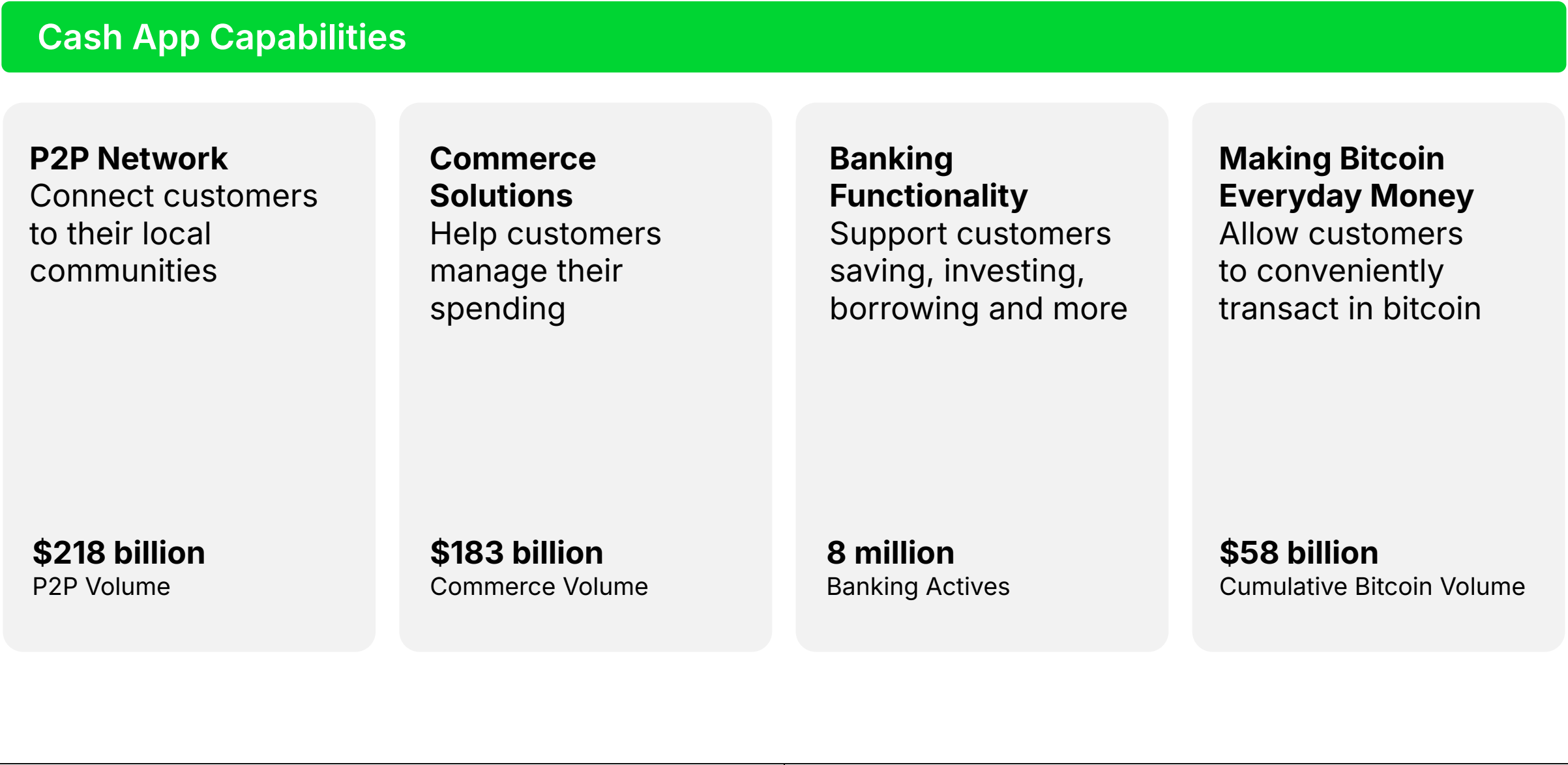
"From day one, Square has demonstrated an exceptional commitment to understanding our needs and delivering solutions that align with our vision. Their willingness to evolve alongside us and drive innovation makes them an ideal partner as we enhance the experience for both our guests and team members."

NICK STONE, CHAIRMAN AND FOUNDER, BLUESTONE LANE

Cash App

Strategic vision

Cash App is building the financial operating system for the next generation

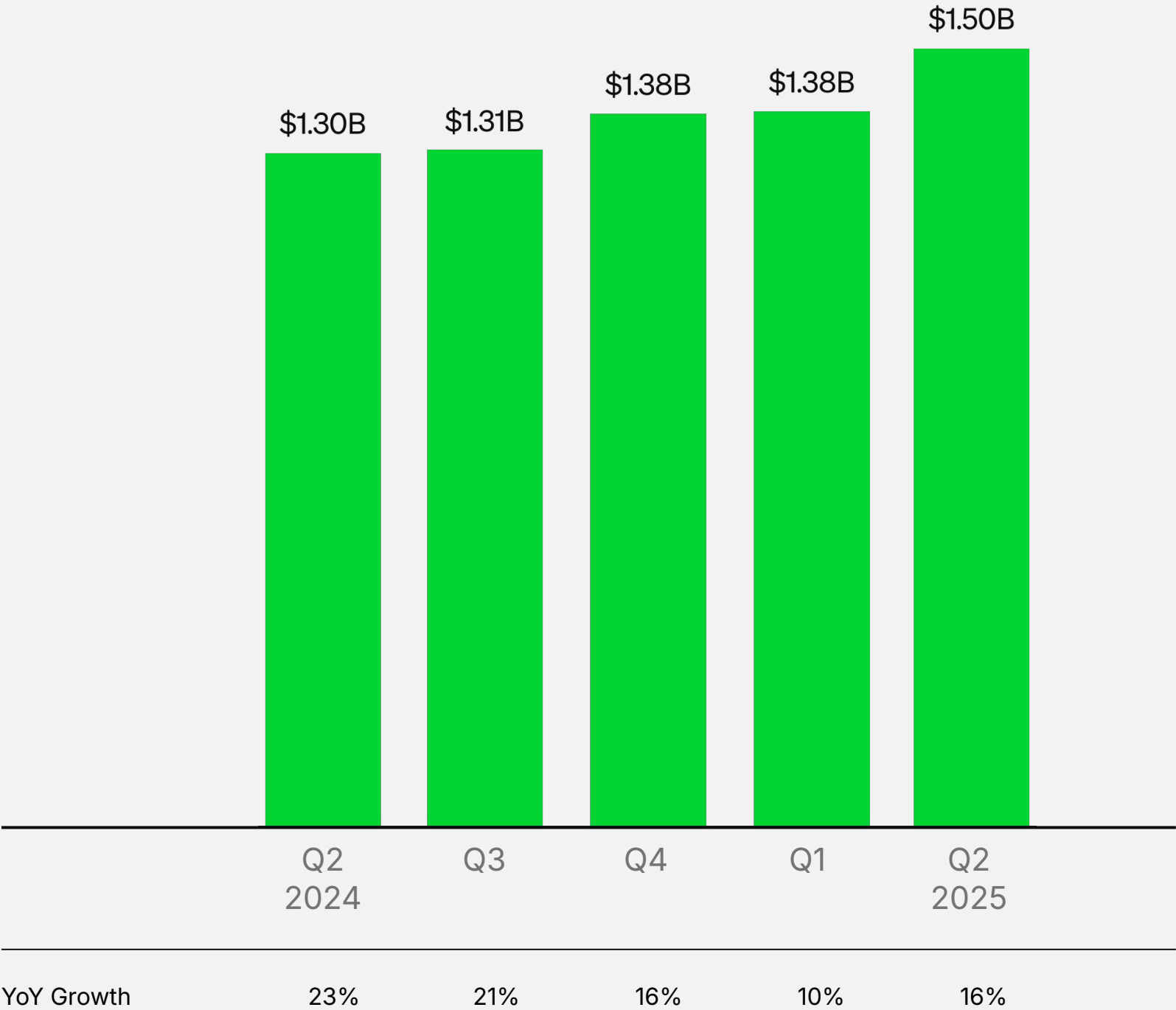


P2P Volume and Commerce Volume are trailing 12 months. Banking Actives are as of June 2025. Cumulative Bitcoin Volume is as of June 2025. Please see the appendix for definition of banking actives.

Continued strong growth at scale

Gross profit growth of 16% year over year driven by Cash App Borrow, Cash App Card, and BNPL

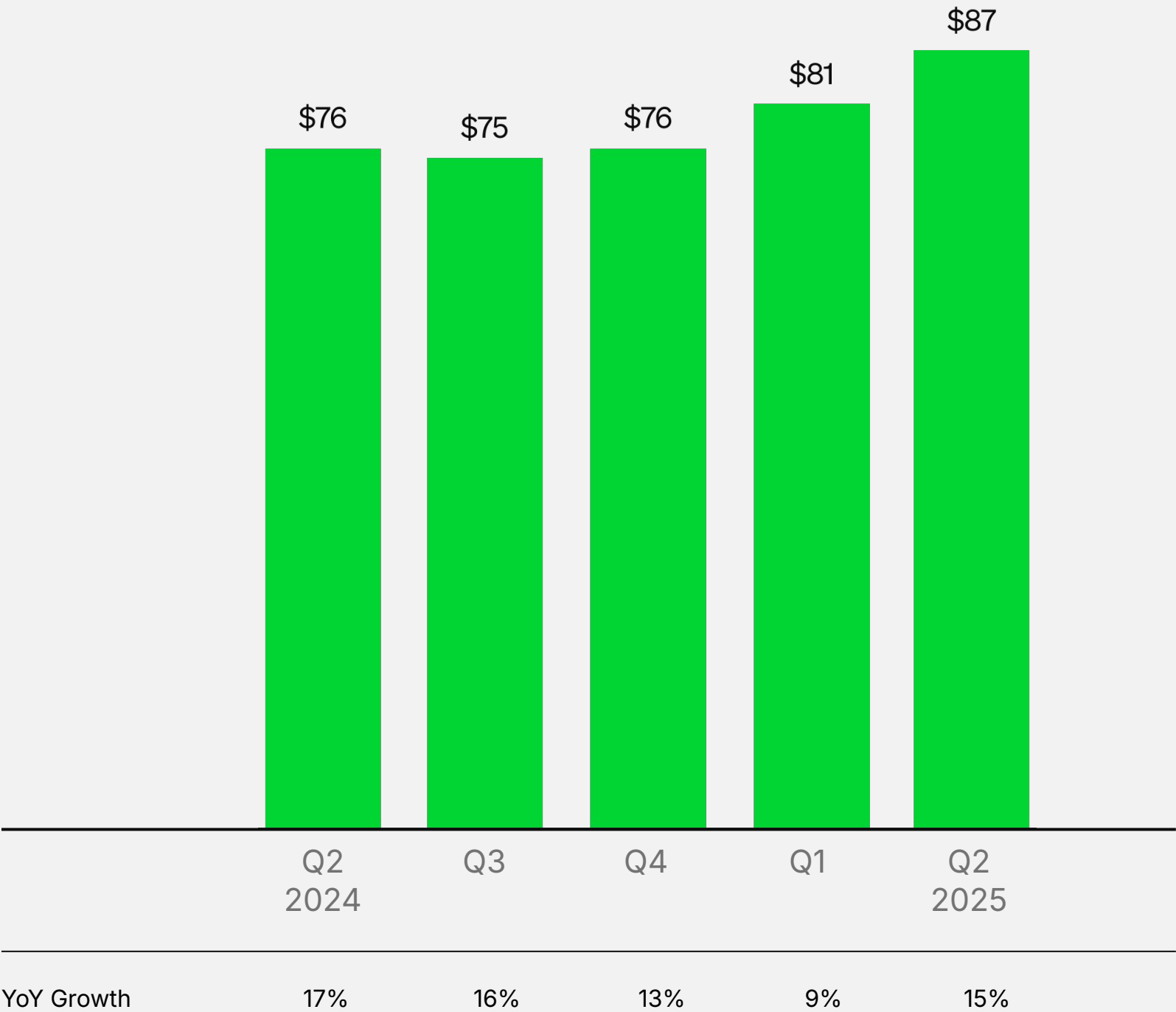
Cash App Gross Profit



Driving greater engagement and monetization

Gross profit per transacting active growth of 15% year over year in Q2

Cash App Gross Profit per Monthly Transacting Active



Please see the appendix for a definition of gross profit per monthly transacting active.

Driving greater engagement and monetization

Inflows per transacting active growth of 8% year over year in Q2, driven in part by more customers bringing their paychecks into Cash App

Cash App Inflows per Transacting Active

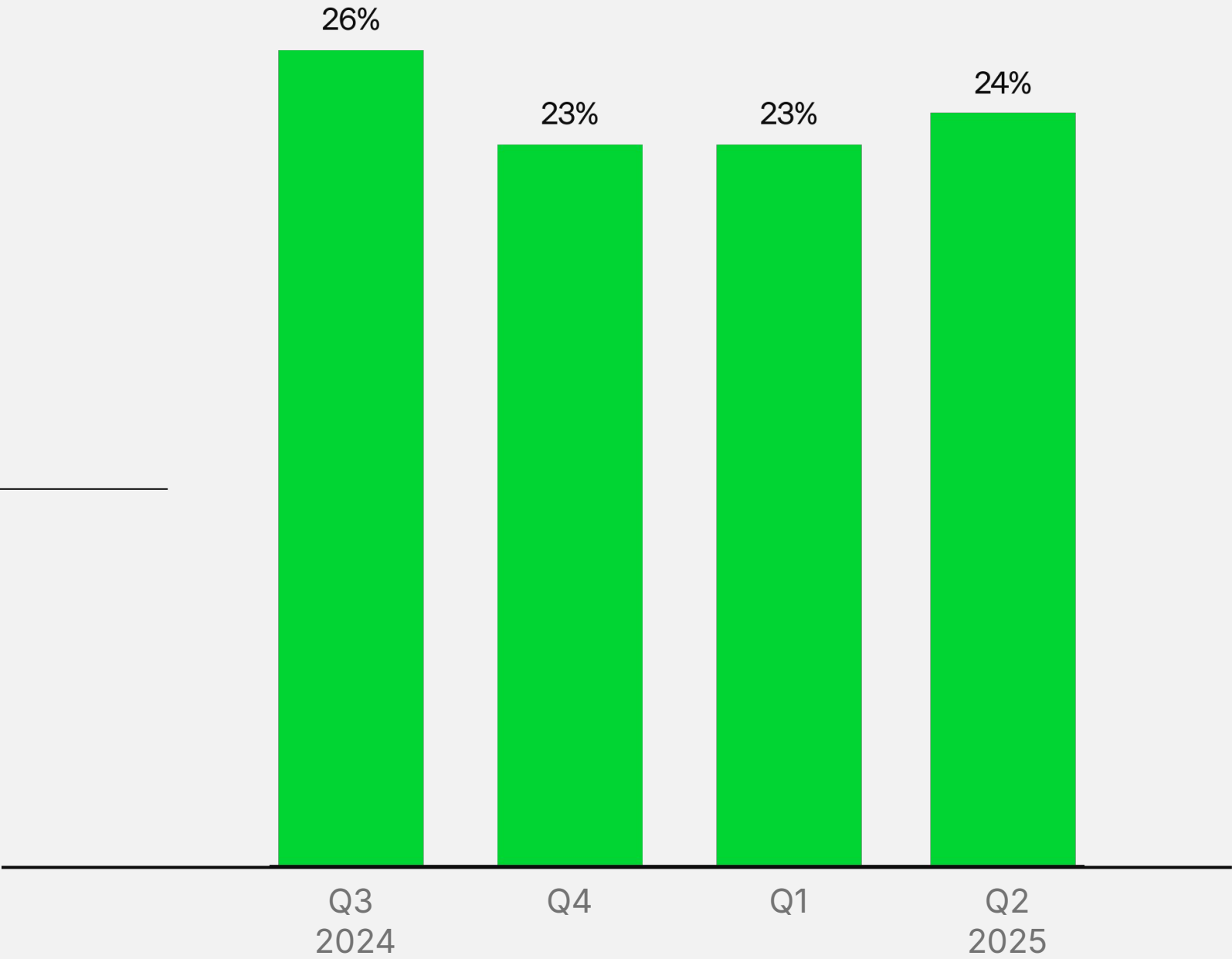


Please see the appendix for a definition of inflows per transacting active.

Stable Margins for Cash App Borrow even as we significantly ramp originations

Strong margins driven by stable underwriting performance as Borrow originations grew 95% year over year to \$18 billion annualized in Q2

Cash App Borrow Annualized Net Margin (Trailing Twelve Months)

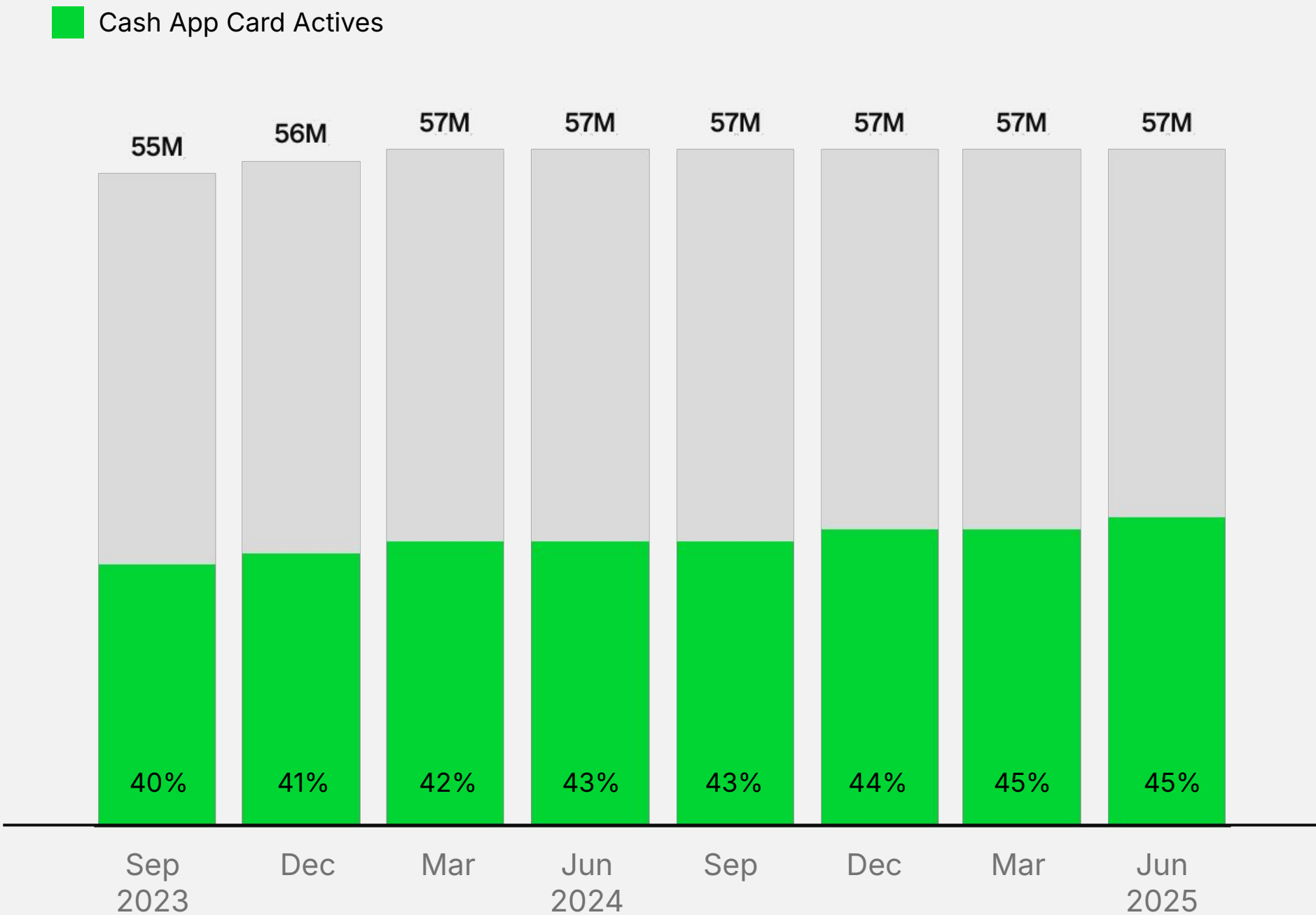


Cash App Borrow Annualized Net Margin is annualized variable profit margin, which we calculate as variable profit divided by originations. Please see the appendix for more details.

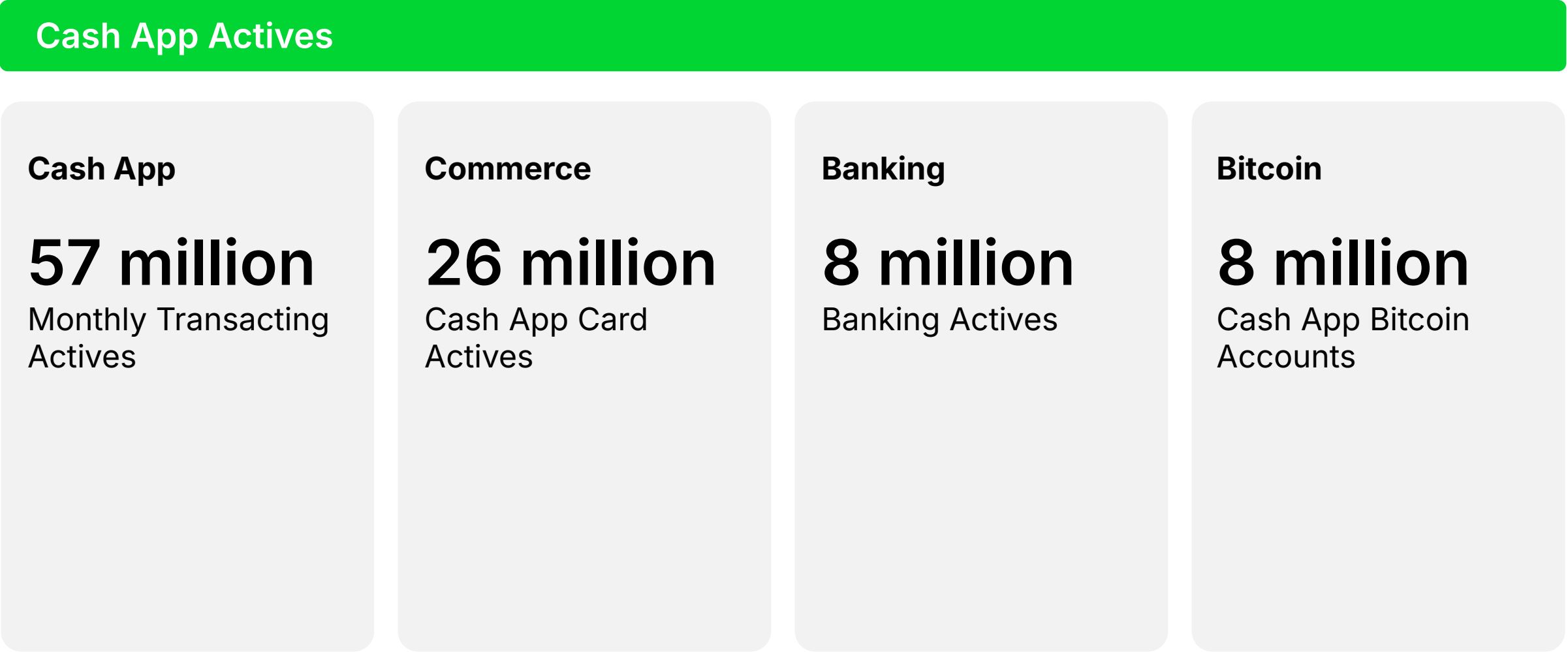
Cash App Card actives growth

Cash App Card monthly actives
have grown as a % of overall
Cash App actives over time

Cash App Card Monthly Actives as a % of Overall Monthly Actives



Millions of actives
engage with Cash App
across a wide range of
commerce, banking,
and bitcoin functionality



Data as of June 2025.
Please see the appendix for definition of actives

With Afterpay, we're focused on driving healthy consumer behavior and repeat engagement

~1%

risk loss on Afterpay
consumer receivables

>95%

of Afterpay GMV comes
from returning customers

96%

of all installments
were paid on time

98%

of all purchases
incurred no late fees



"I love the sound Cashapp makes when I get a send"

WORSHIIPANGEL, X

"love seeing cash app notifications"

FEEDOFDRI, X

"I use cashapp it's simple and I can just have it automatically invest"

RONNIEBOUDREAUX, REDDIT

2025 Full Year Guidance

We’re raising our gross profit and Adjusted Operating Income guidance by more than our second quarter outperformance to reflect our strong execution. For the full year, we expect year over year gross profit growth of over 14%. We expect to deliver Adjusted Operating Income of \$2.03 billion, or 20% margin. We expect to achieve Rule of 34 in 2025.

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

	2025
Gross Profit	\$10.17B
YoY Growth	14.4%
Adjusted Operating Income	\$2.03B
% Margin	20%
Rule of X	34%

Q3 2025 Guidance

We expect gross profit in the third quarter to grow 16% year over year to \$2.60 billion. We expect to accelerate gross profit further in the fourth quarter as we focus on increasing network density and deepening engagement in Cash App, while we scale GPV and gross profit in Square through product innovation and go-to-market investments.

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

	Q3 2025
Gross Profit	\$2.60B
<i>YoY Growth</i>	<i>16%</i>
Adjusted Operating Income	\$460M
<i>% Margin</i>	<i>18%</i>
Rule of X	33%

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 platform gross profit and contra revenue for Cash App and year-over-year gross profit growth of all existing quarterly seller 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 & 18 & 21

Gross profit per monthly transacting active is calculated based on Cash App annualized gross profit excluding our BNPL platform during a given quarter divided by the monthly transacting actives for the last month of the quarter. Gross profit for our BNPL platform was \$220 million or \$881 million on an annualized basis for Q2'24, \$242 million or \$968 million on an annualized basis for Q3'24, \$298 million or \$1.19 billion on an annualized basis for Q4'24, \$237 million or \$948 million on an annualized basis for Q1'25, and \$261 million or \$1.04 billion on an annualized basis for Q2'25.

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).

Appendix

SLIDE 4 & 11 & 12

Square 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 18

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.

SLIDE 19

Cash App Borrow annualized net margin 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 as gross profit less risk loss and certain other processing costs. We calculate Cash App Borrow variable profit margin by dividing Borrow variable profit by originations.

SLIDE 21

Banking Active is defined as a Cash App account that has deposited a paycheck or spent at least \$500 per month across Cash App including Cash App Card, Cash App Pay, Cash App Afterpay, and ACH bill pay for the last month of the quarter.

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

Stock Account is defined as a Cash App account that has had a positive balance in stocks for the last month of the quarter.

Reconciliations (unaudited)

Adjusted Operating Income (in thousands, except for percentages)

	THREE MONTHS ENDED				
	Jun 30, 2025	Jun 30, 2024	Sept 30, 2024	Dec 31, 2024	Mar 31, 2025
Operating income	\$484,293	\$306,562	\$323,009	\$13,013	\$329,402
Operating Income margin (%) of gross profit	19%	14%	14%	1%	14%
Amortization of acquired technology assets	14,404	17,589	17,186	15,562	14,674
Acquisition-related and integration costs	1,042	15,350	608	549	320
Contingencies, restructuring and other charges	15,844	18,804	66,694	202,885	77,811
Restructuring share-based compensation	95	-	-	1,434	10,506
Goodwill and intangible asset impairment	-	-	-	133,854	-
Amortization of customer and other acquired intangible assets	33,891	40,813	36,021	34,593	33,656
Adjusted Operating Income	\$549,569	\$399,118	\$443,518	\$401,890	\$466,369
Adjusted Operating Income margin (%) of gross profit	22%	18%	20%	17%	20%

Reconciliations (unaudited)

Adjusted EBITDA (in thousands, except for percentages)

	THREE MONTHS ENDED				
	Jun 30, 2025	Jun 30, 2024	Sept 30, 2024	Dec 31, 2024	Mar 31, 2025
Net income attributable to common stockholders	\$538,458	\$195,268	\$283,754	\$1,946,020	\$189,872
Net loss attributable to noncontrolling interests	(124)	(5,396)	(2,618)	(21,351)	(1,150)
Net income	538,334	189,872	281,136	1,924,669	188,722
Net income margin (%) of gross profit	21%	9%	13%	84%	8%
Share-based compensation expense	297,246	320,368	324,055	315,532	304,730
Restructuring share-based compensation expense	95	-	-	1,434	10,506
Depreciation and amortization	92,397	96,903	92,706	88,878	88,948
Interest expense (income), net	23,687	(1,871)	13,811	16,107	17,243
Remeasurement loss (gain) on bitcoin investment	(212,165)	70,116	(5,288)	(252,342)	93,351
Other expense (income), net	13,389	(10,584)	(9,661)	(28,546)	(8,342)
Loss on disposal of property and equipment	495	1,471	384	850	1,164
Acquisition-related and integration costs	1,042	15,350	608	549	320
Contingencies, restructuring and other charges	15,844	18,804	66,694	202,885	77,811
Goodwill impairment	-	-	-	133,854	-
Acquired deferred revenue and cost adjustment	10	18	16	14	13
Provision (benefit) for income taxes	121,048	59,029	43,011	(1,646,875)	38,328
Adjusted EBITDA	\$891,422	\$759,476	\$807,472	\$757,009	\$812,794
Adjusted EBITDA margin (%) of gross profit	35%	34%	36%	33%	36%