



Q4 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 financial profile 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 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.

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 40¹

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

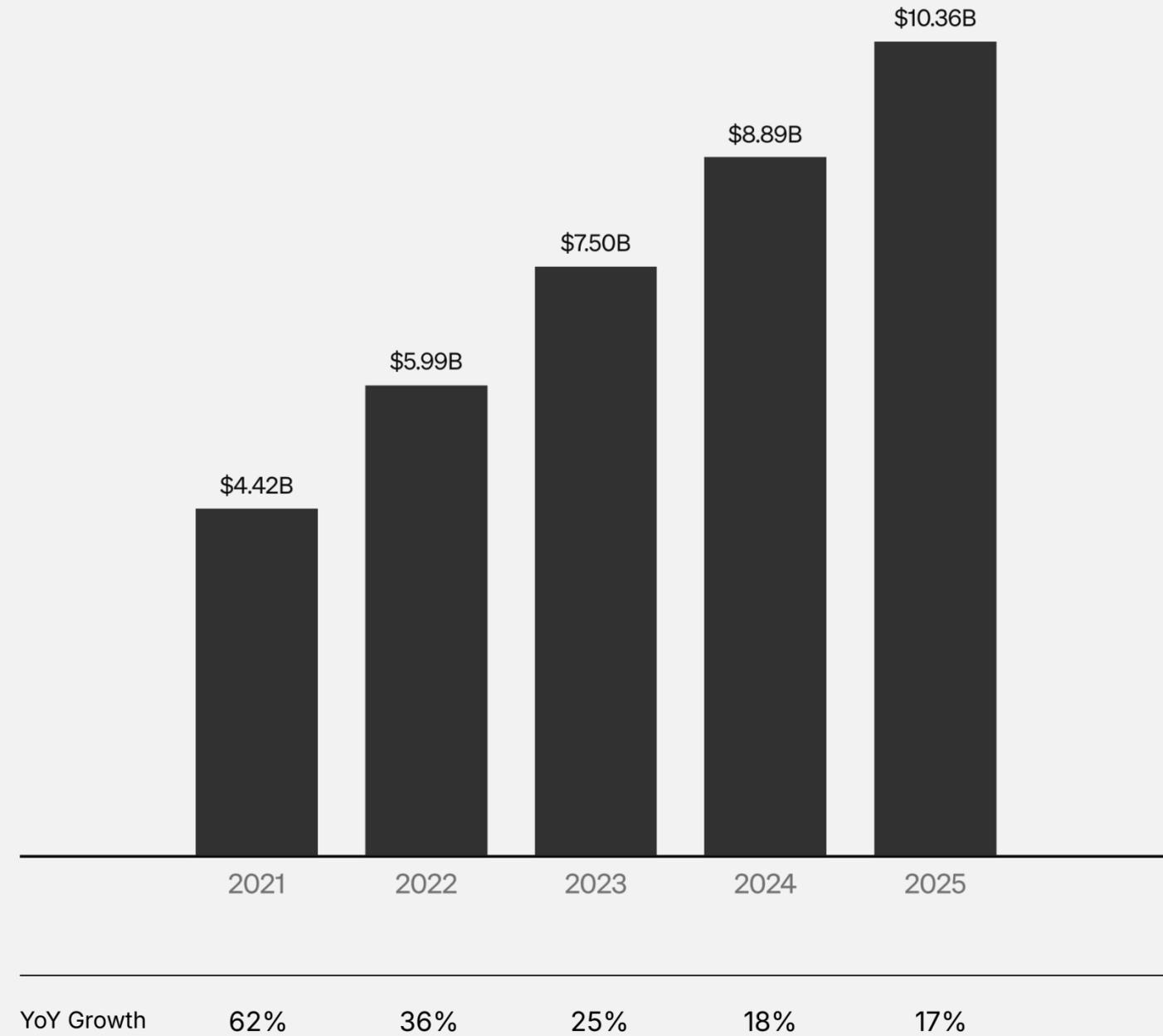
¹ Rule of 40 is the sum of our gross profit growth and Adjusted Operating Income margin as a percent of gross profit. We may refer to a "Rule of" number other than 40 to refer to the sum of gross profit growth and Adjusted Operating Income margin as a percent of gross profit for the period given. Adjusted 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; 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.

2025 Gross Profit Growth

We delivered year-over-year gross profit growth of 17%, with December marking our first ever \$1 billion gross profit month

Gross Profit



We've meaningfully expanded multiple ecosystems

We've become a diverse technology ecosystem serving the finance and commerce needs of sellers and consumers

Gross Profit

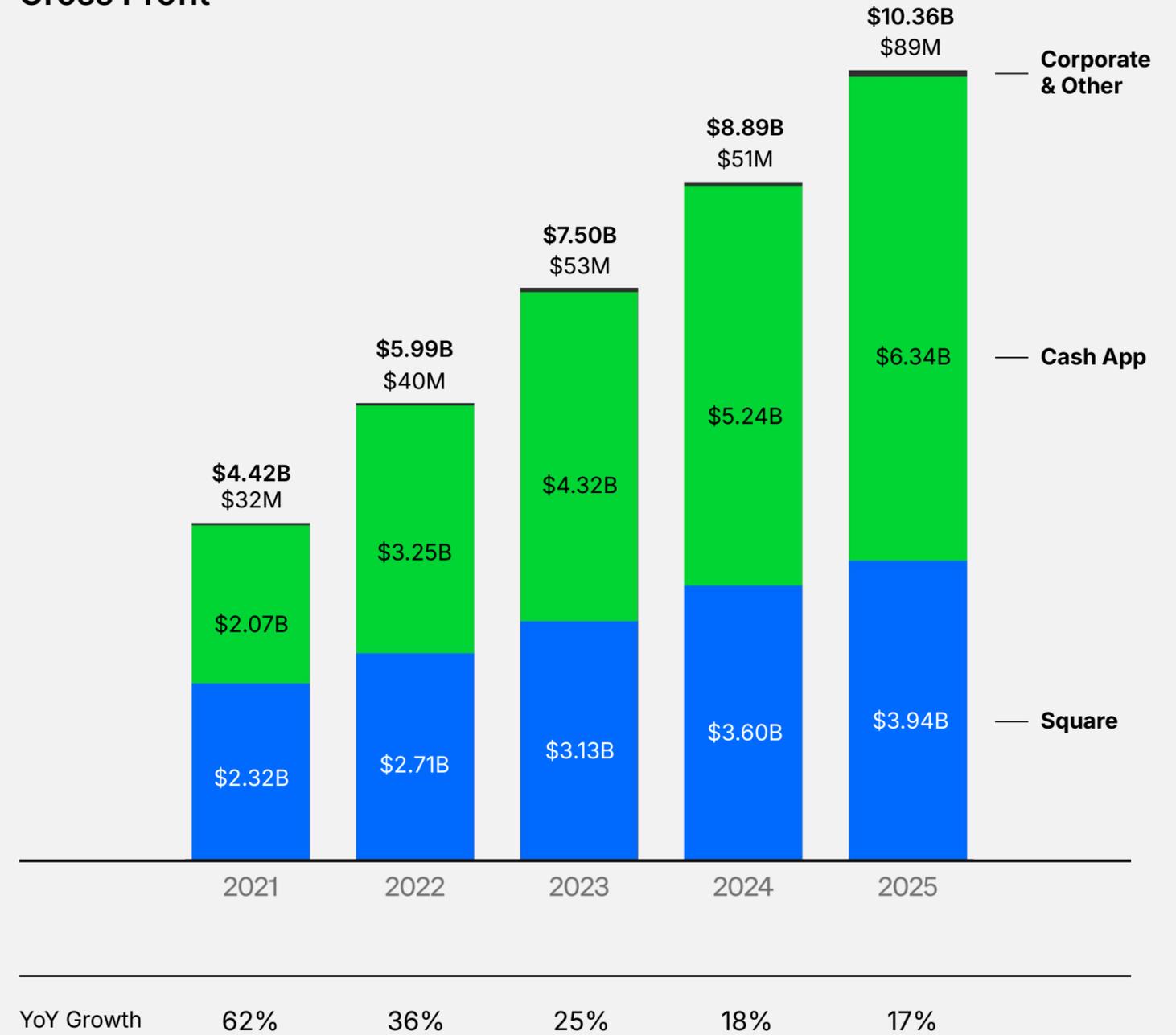


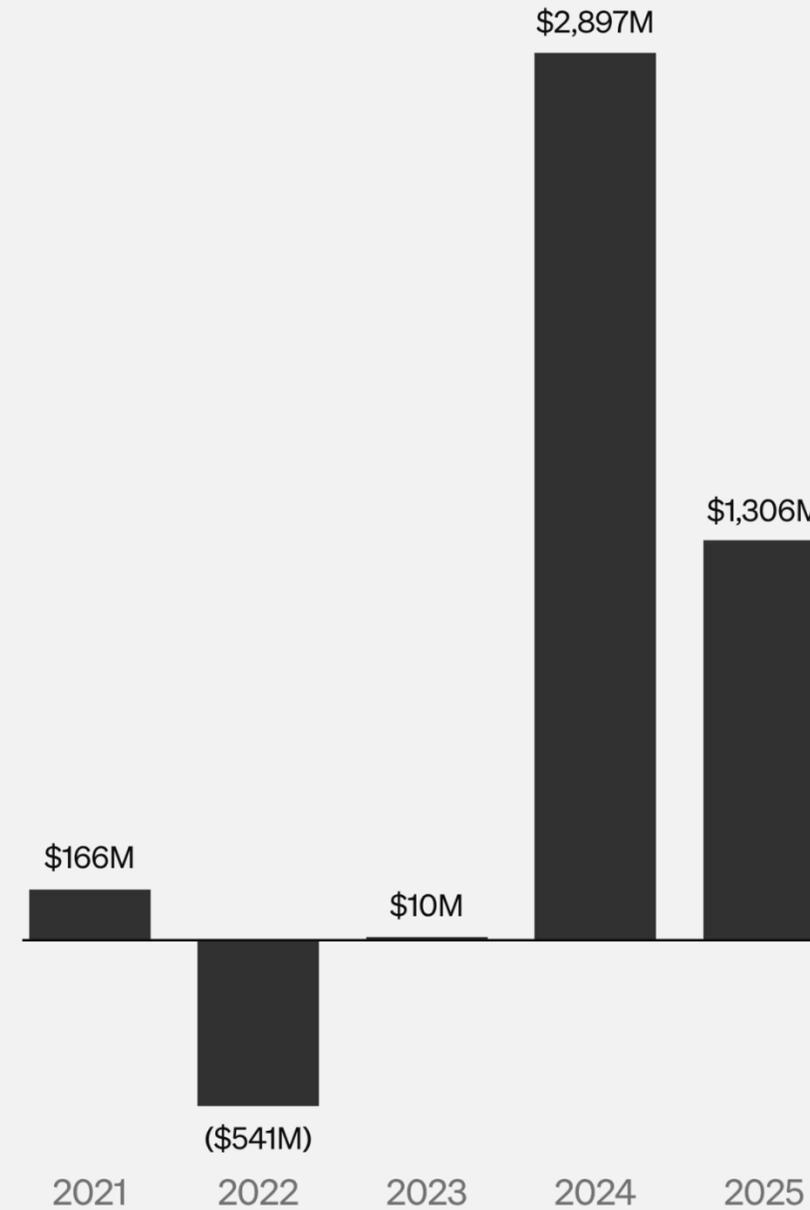
Chart illustrates annual gross profit for each segment.

2025 Profitability

Margins above are all calculated as a percent of gross profit. The net income results reported here for fiscal 2023, 2024, and 2025 reflect the impact of ASU No. 2023-08, Accounting for and Disclosure of Crypto Assets ("ASU 2023-08"), which we early adopted in the fourth quarter of 2023 using the modified retrospective approach. For 2025 and 2024, net income included a remeasurement loss of \$56 million and gain of \$421 million, respectively, on our bitcoin investment. Net income in 2024 includes one-time benefits from income taxes of \$1.9 billion 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 periods presented.

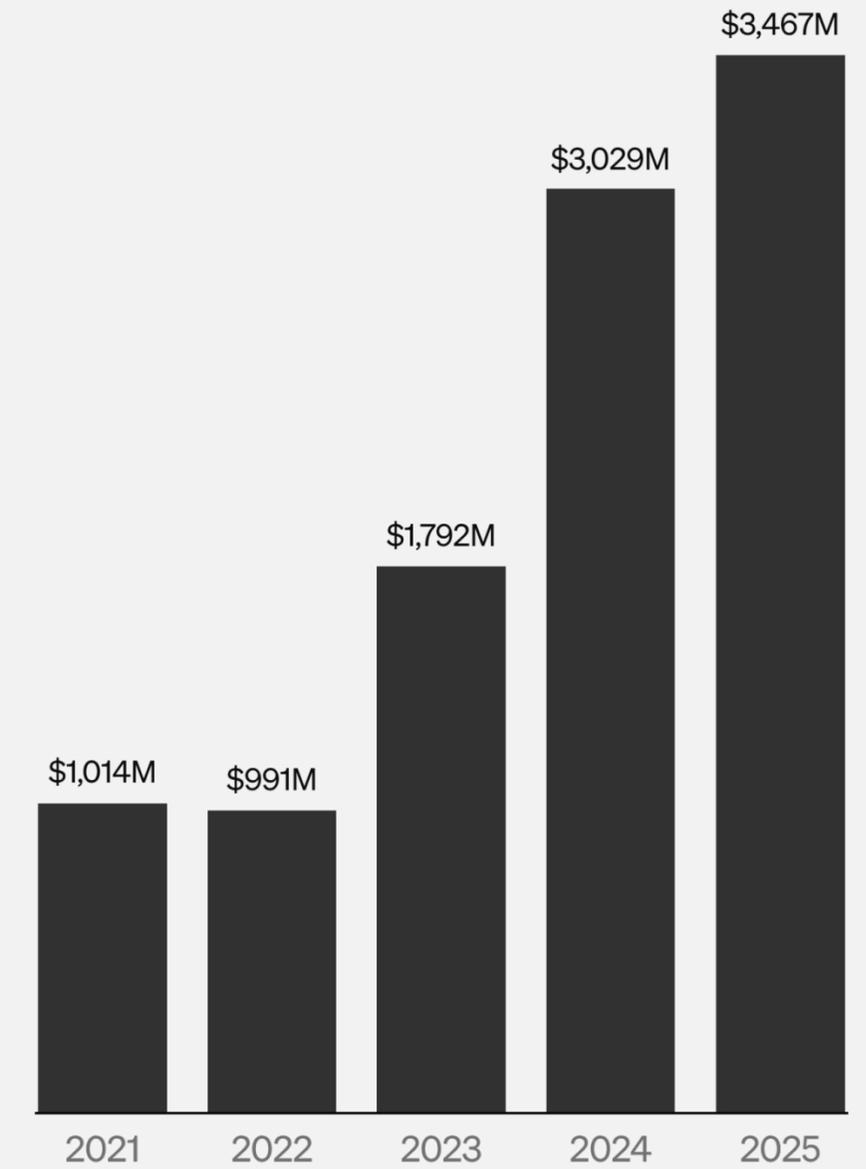
Net Income (Loss)*

*attributable to common stockholders



Adjusted EBITDA

14% YoY Growth
33% Margin

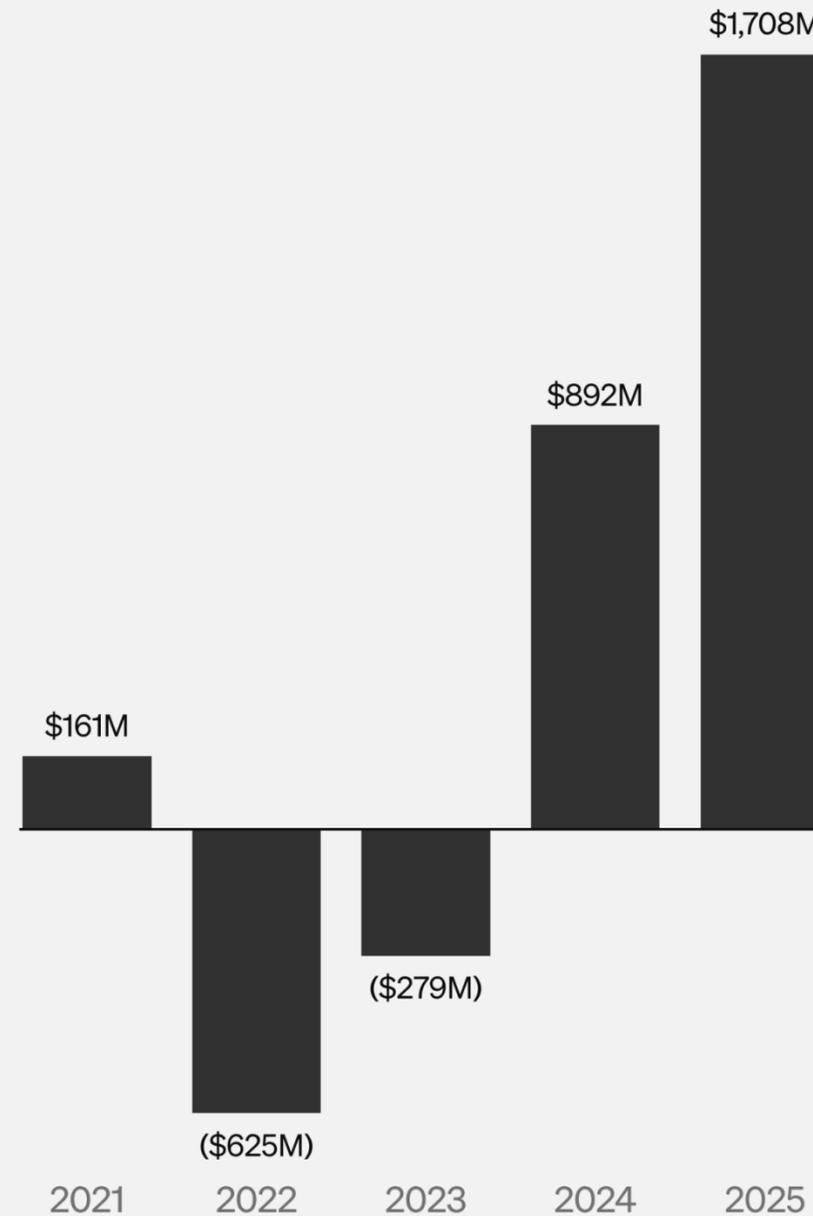


2025 Profitability

Adjusted Operating Income grew 30% year over year, with margins expanding even as we made meaningful investments in our go to market strategies and our lending products

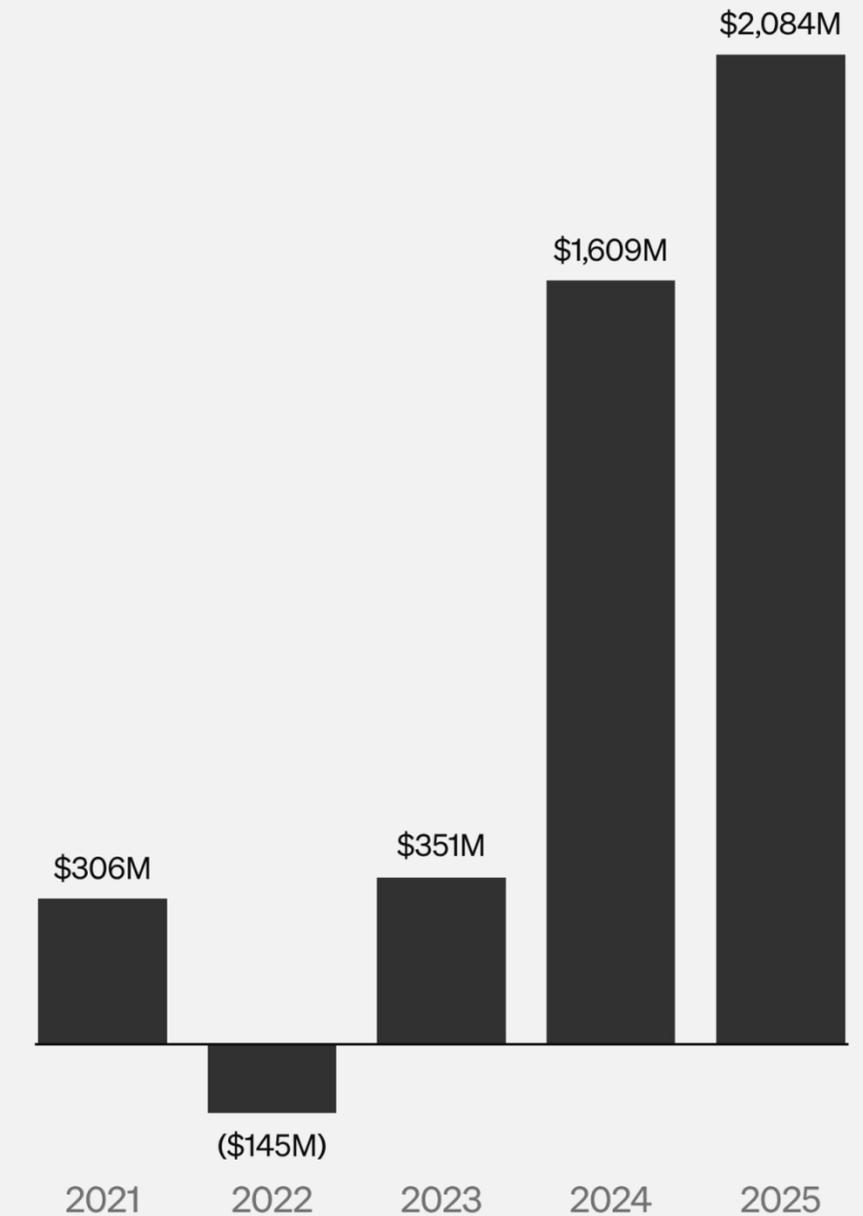
Margins are all calculated as a percent of gross profit. Reconciliations of non-GAAP financial measures used in this presentation to their nearest GAAP equivalents are provided at the end of this presentation. Please see these reconciliations for a description of certain items that affected operating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

Operating Income (Loss)



Adjusted Operating Income (Loss)

30% YoY Growth
20% Margin



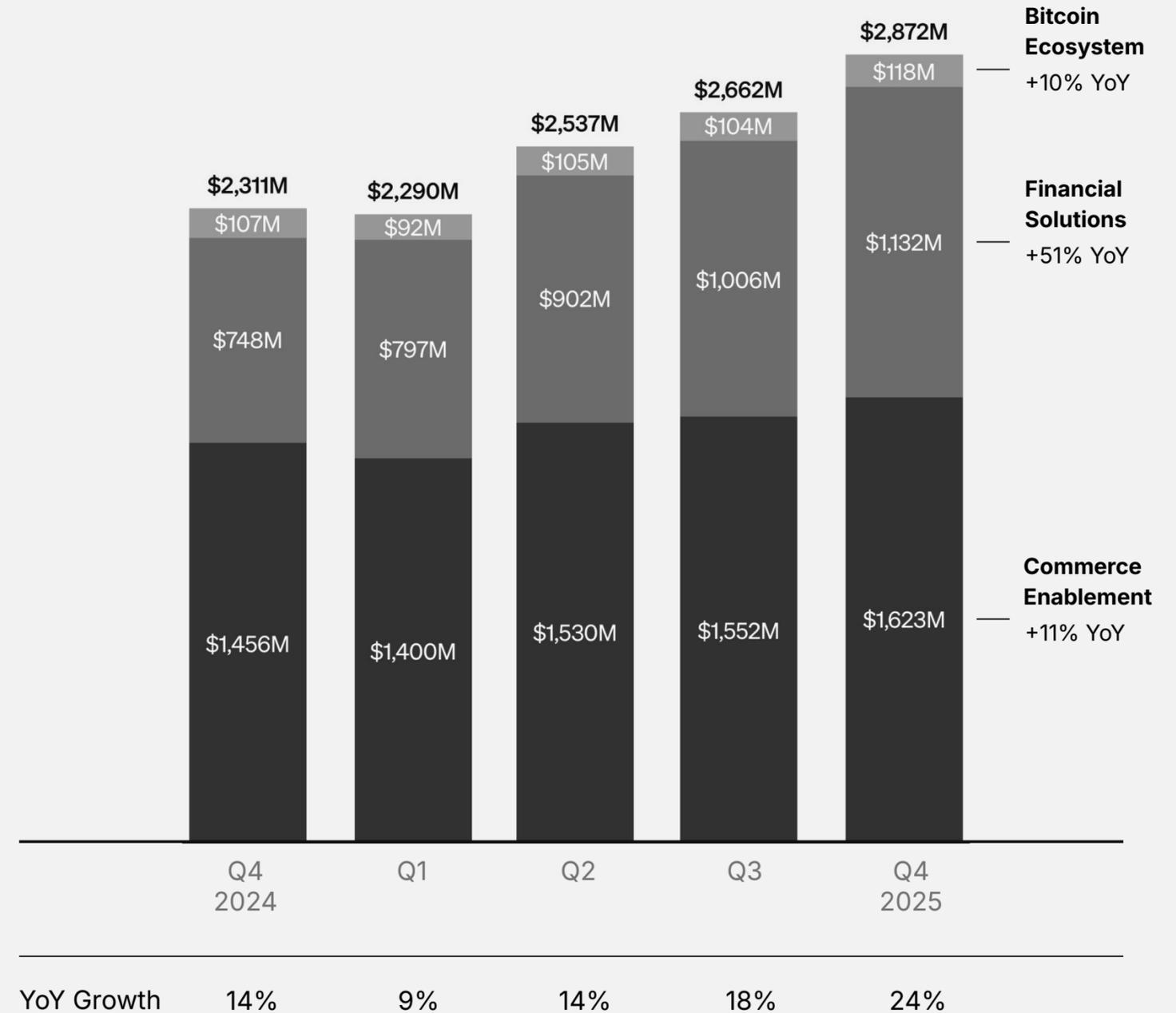
Q4 Key Messages

- **Accelerated year-over-year gross profit growth to 24%** and outperformed our Adjusted Operating Income guidance
- **Continued to grow actives**, scaling Cash App to 59 million monthly transacting actives
- **Growing engagement** on Cash App with Primary Banking Actives growing 22% year over year to 9.3 million as of December
- **Square GPV grew 10%** year over year as we continued to gain share in our target verticals
- **Square NVA growth accelerated to 29%** in Q4 as we executed on our distribution strategies
- **We expect 18% gross profit growth and 54% Adjusted Operating Income growth in 2026** reflecting continued execution against our growth strategies

Q4 Gross Profit Growth

We delivered year-over-year gross profit growth of 24%, accelerating from 18% growth in the third quarter as we continued to launch new products and invest in go-to-market efforts across Square and Cash App

Gross Profit

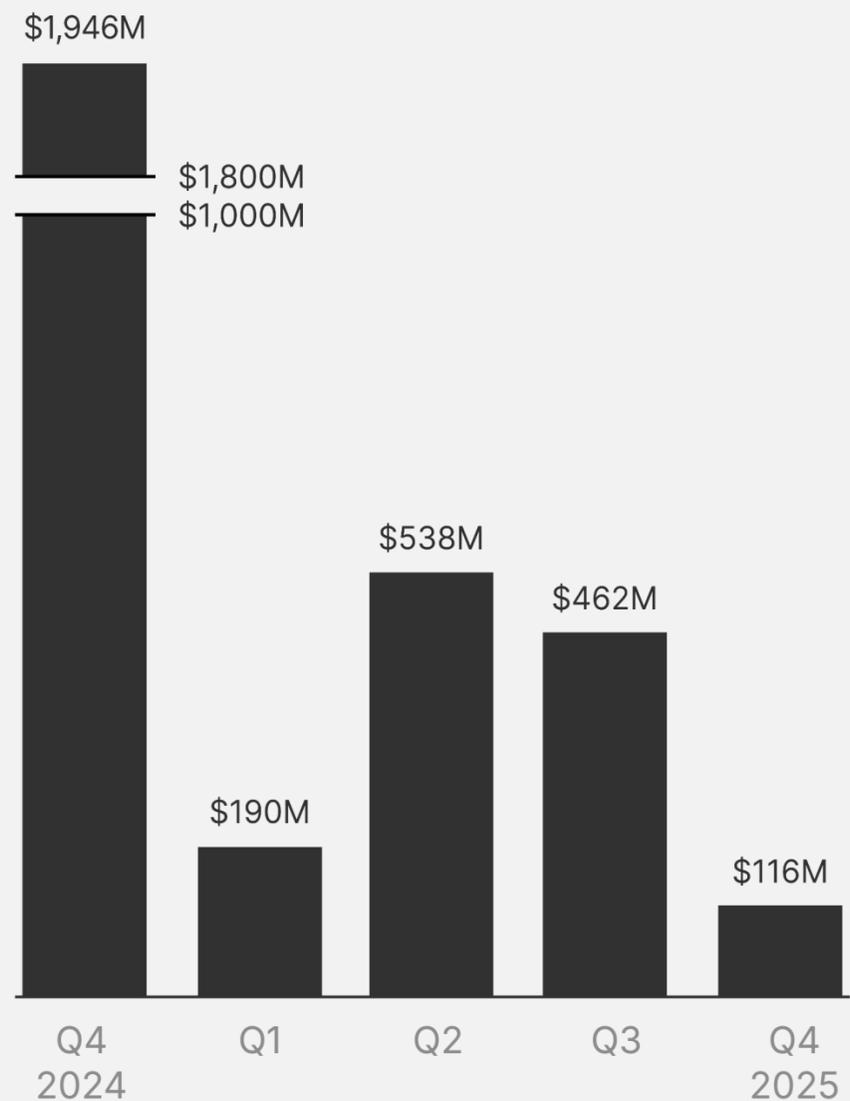


Quarterly gross profit by category may not sum to total gross profit due to rounding. Commerce Enablement gross profit reflects the impact of amortization of acquired technology assets. Please see these reconciliations for a detailed overview of gross profit in the periods presented.

Q4 Profitability

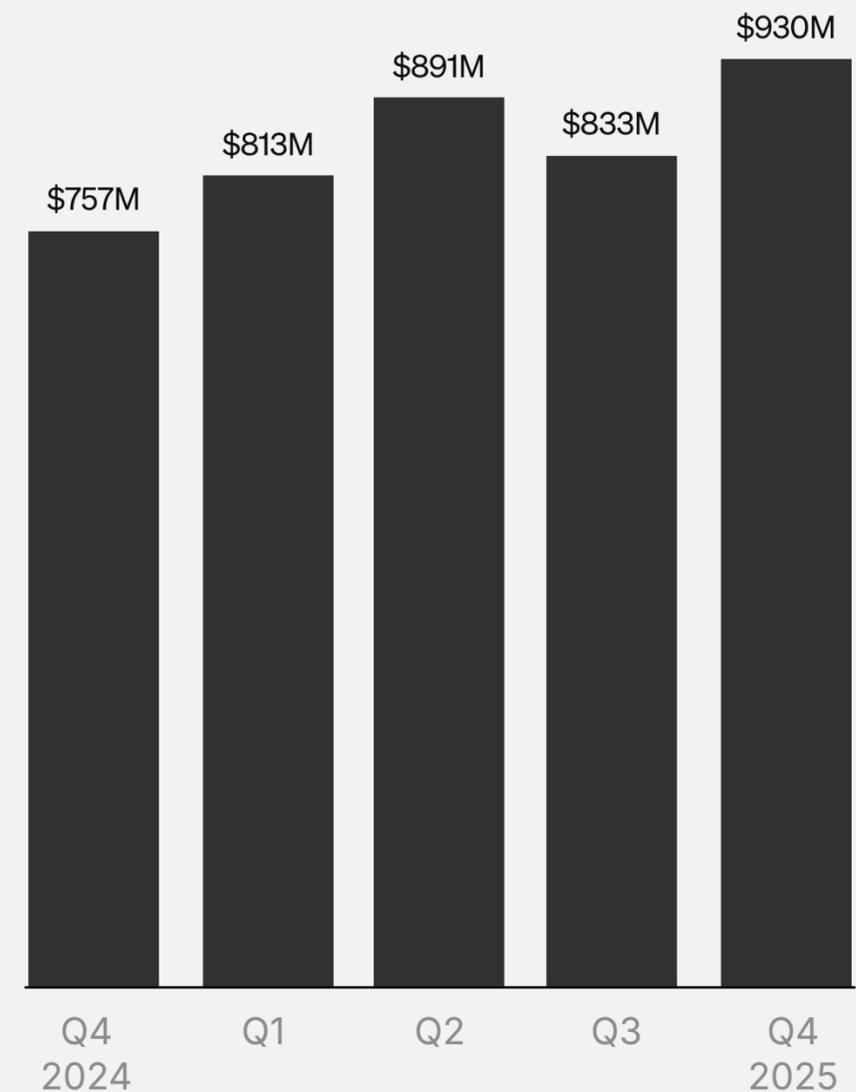
Net Income*

*attributable to common stockholders



Adjusted EBITDA

23% YoY Growth



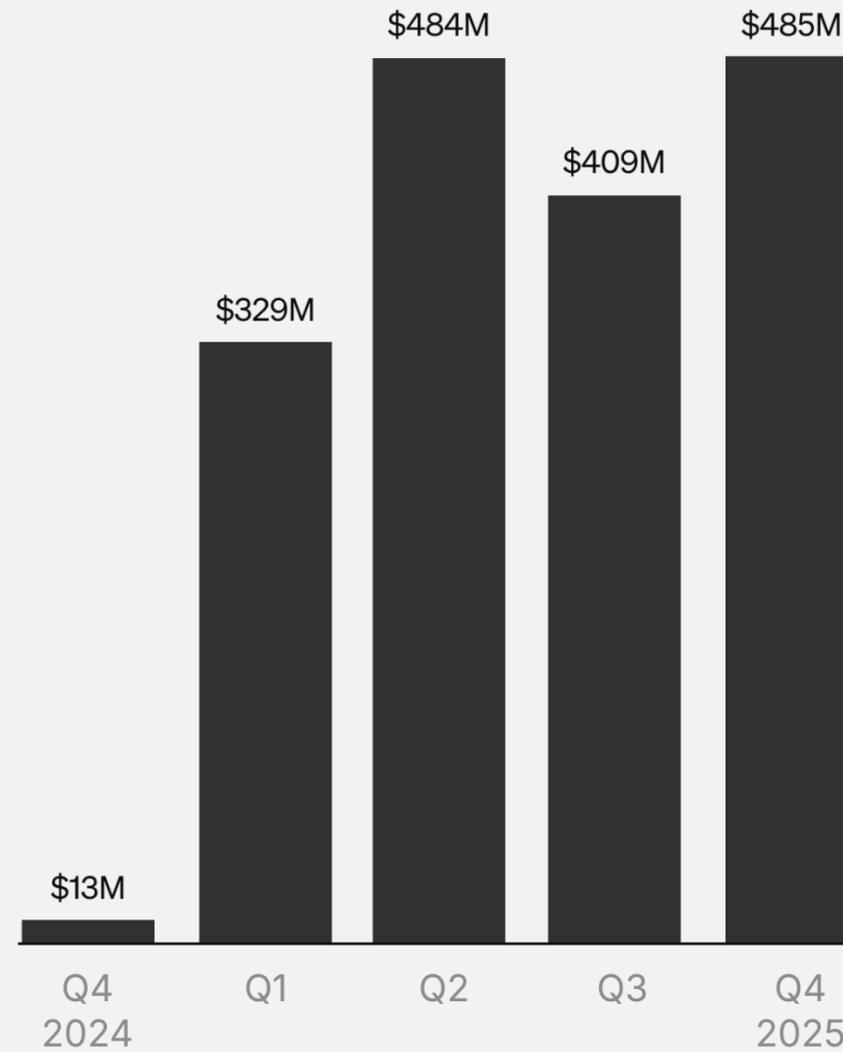
33% Margin 35% 35% 31% 32%

Margins are all calculated as a percent of gross profit. In the fourth quarter of 2025, net income included a remeasurement loss on our bitcoin investment of \$234 million. In the third quarter of 2025, net income included a remeasurement gain on our bitcoin investment of \$60 million and gains on revaluations of equity investments of \$171 million. 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 the fourth quarter of 2024, net income included a \$252 million bitcoin remeasurement gain and a 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 periods presented.

Q4 Profitability

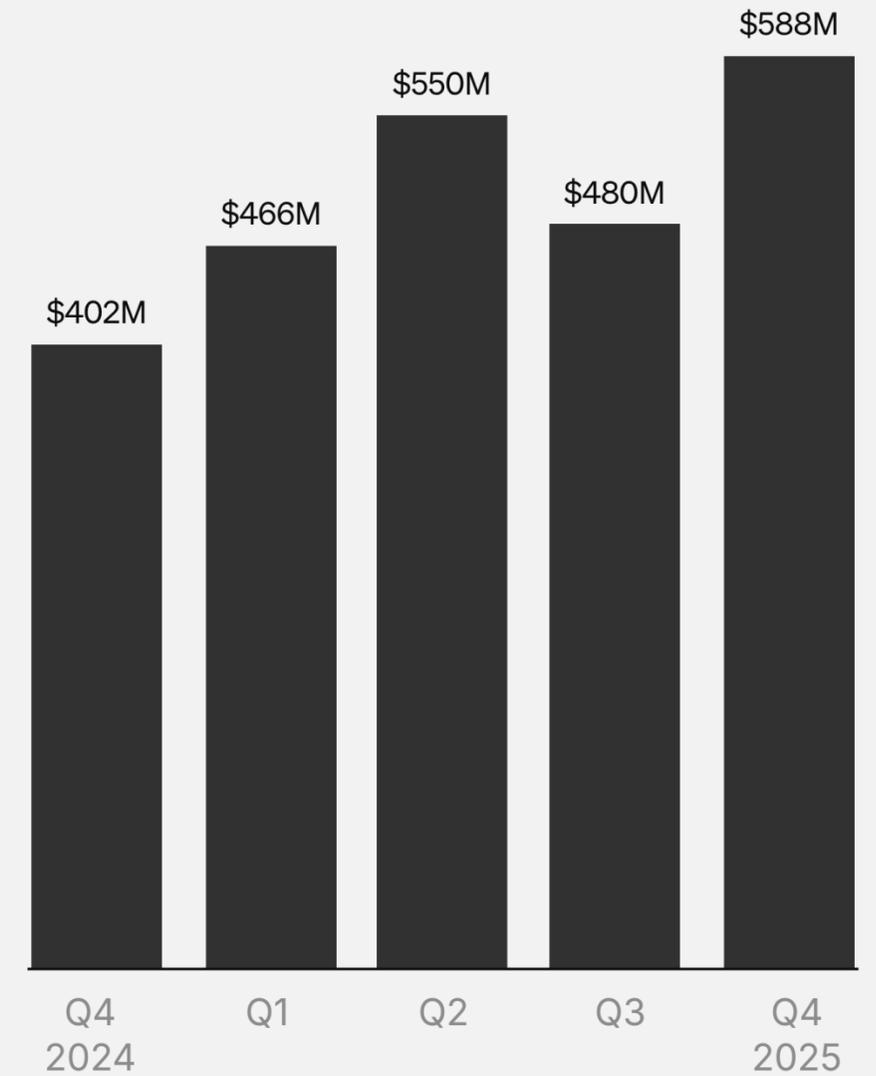
Adjusted Operating Income grew 46% year over year, driven by disciplined execution and gross profit strength

Operating Income



Adjusted Operating Income

46% YoY Growth



Quarter	Margin (%)
Q4 2024	17%
Q1 2025	20%
Q2 2025	22%
Q3 2025	18%
Q4 2025	20%

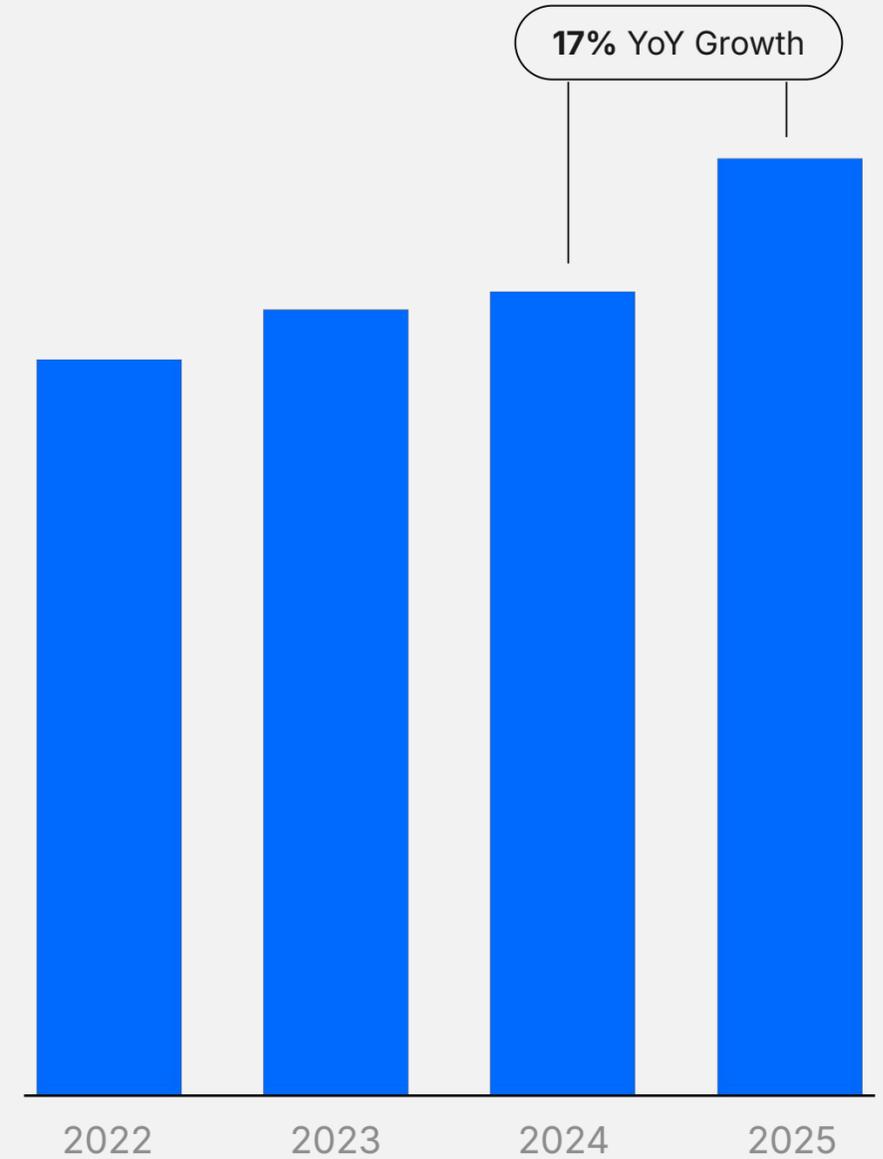
Margins are all calculated as a percent of gross profit. Reconciliations of non-GAAP financial measures used in this presentation to their nearest GAAP equivalents are provided at the end of this presentation. Please see these reconciliations for a description of certain items that affected operating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

Acquisition accelerated in 2025

Cash App Monthly Transacting Actives



Square New Volume Added (NVA)



Cash App

Strategic vision

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

Cash App Capabilities

 <p>Network Connect customers to their local communities</p>	 <p>Commerce Help customers manage their spending</p>	 <p>Banking Support customers saving, investing, borrowing and more</p>	 <p>Bitcoin Allow customers to conveniently transact in bitcoin</p>
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How we measure success

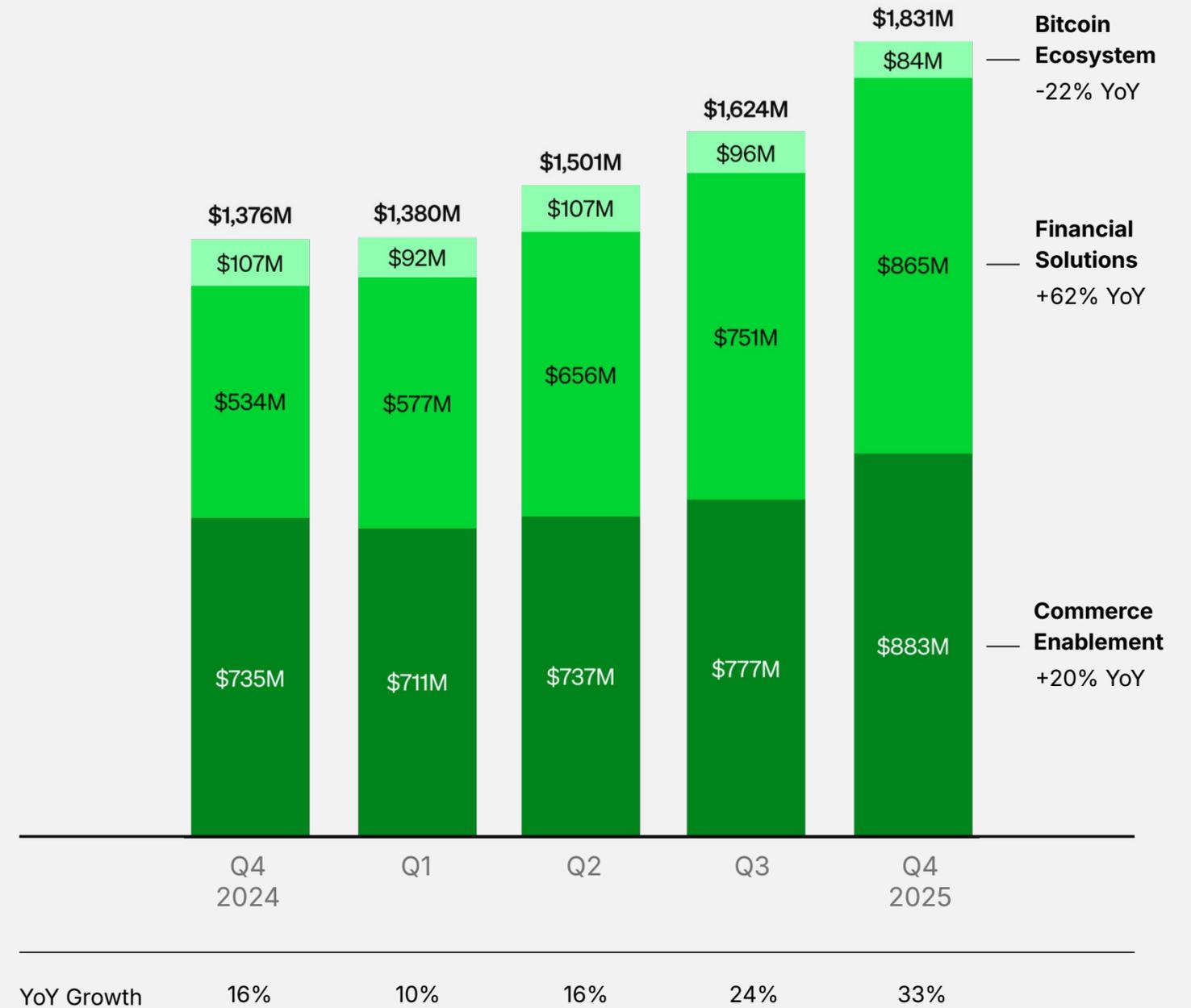
Increase network density through actives growth	Increase inflows per active through our primary banking strategy	Drive deeper engagement and product attach rates across each pillar of Cash App
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Please see the appendix for a definition of modern earner.

Continued strong growth at scale

Gross profit grew 33% year over year driven by Cash App Borrow, BNPL, and Cash App Card

Cash App 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.

Driving greater engagement and monetization

Inflows per transacting active grew 12% year over year in Q4, driven in part by more customers bringing their paychecks into Cash App

Cash App Inflows per Transacting Active

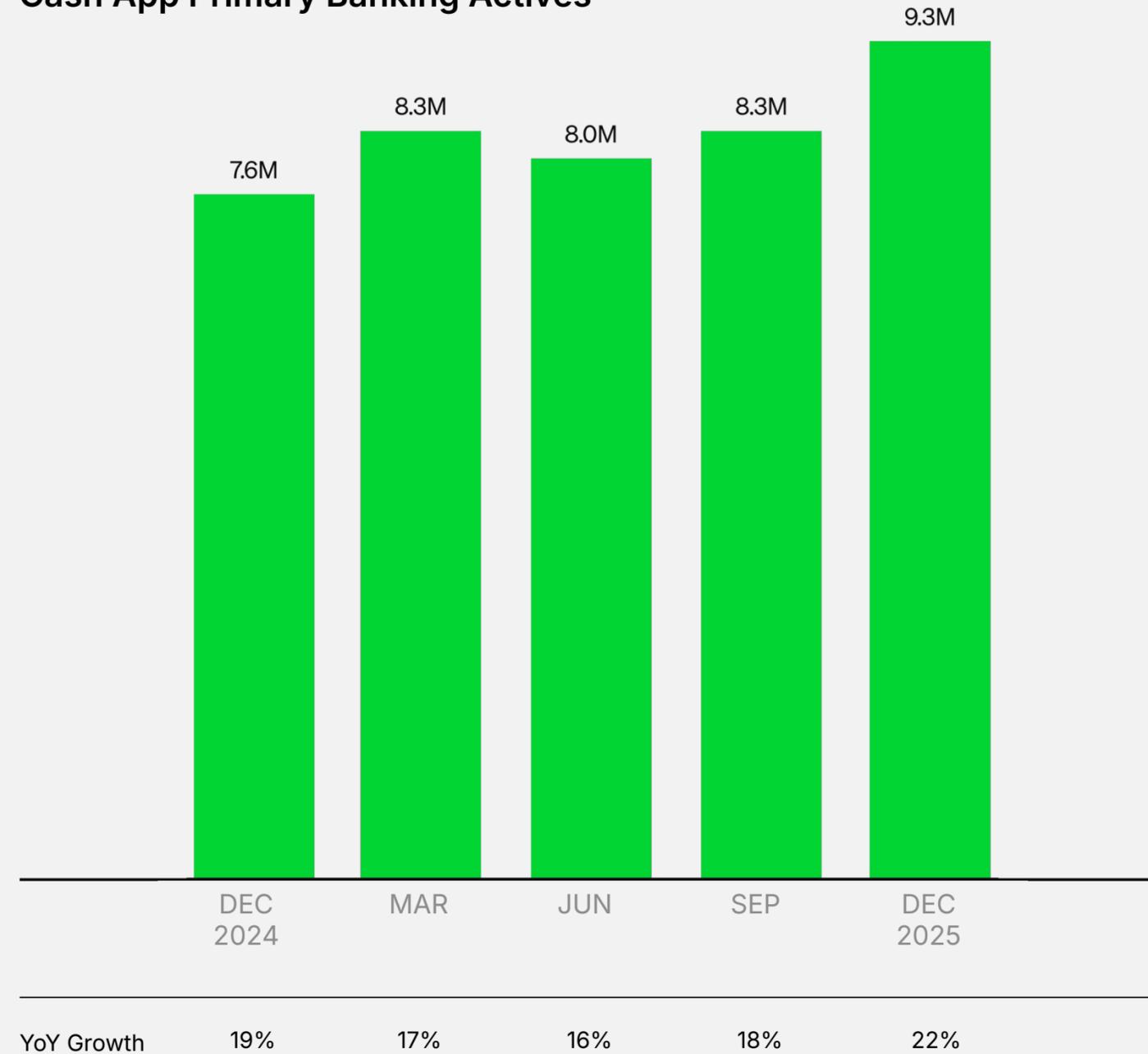


Please see the appendix for a definition of inflows per transacting active.

Cash App Primary Banking Actives growth

Cash App primary banking actives grew 22% year over year in December as we continued to invest in Cash App Green as a cornerstone of our engagement strategy

Cash App Primary Banking Actives

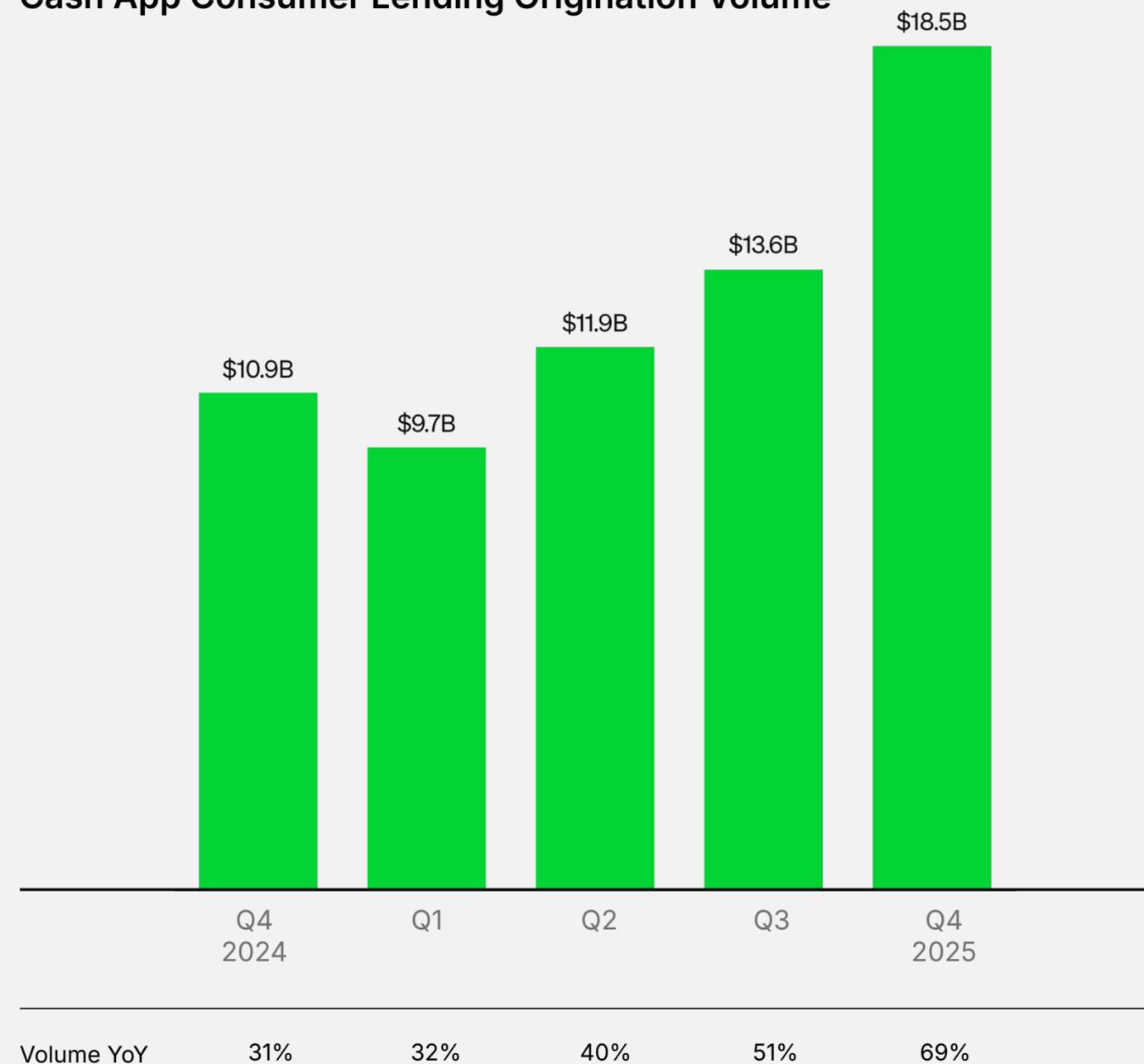


Please see the appendix for a definition of Primary Banking Actives.

Cash App Lending

Cash App Consumer Lending origination volume grew 69% year over year as we continued to scale Cash App Borrow to new customer cohorts through Cash App Green and increased Afterpay Post-Purchase attach rates

Cash App Consumer Lending Origination Volume

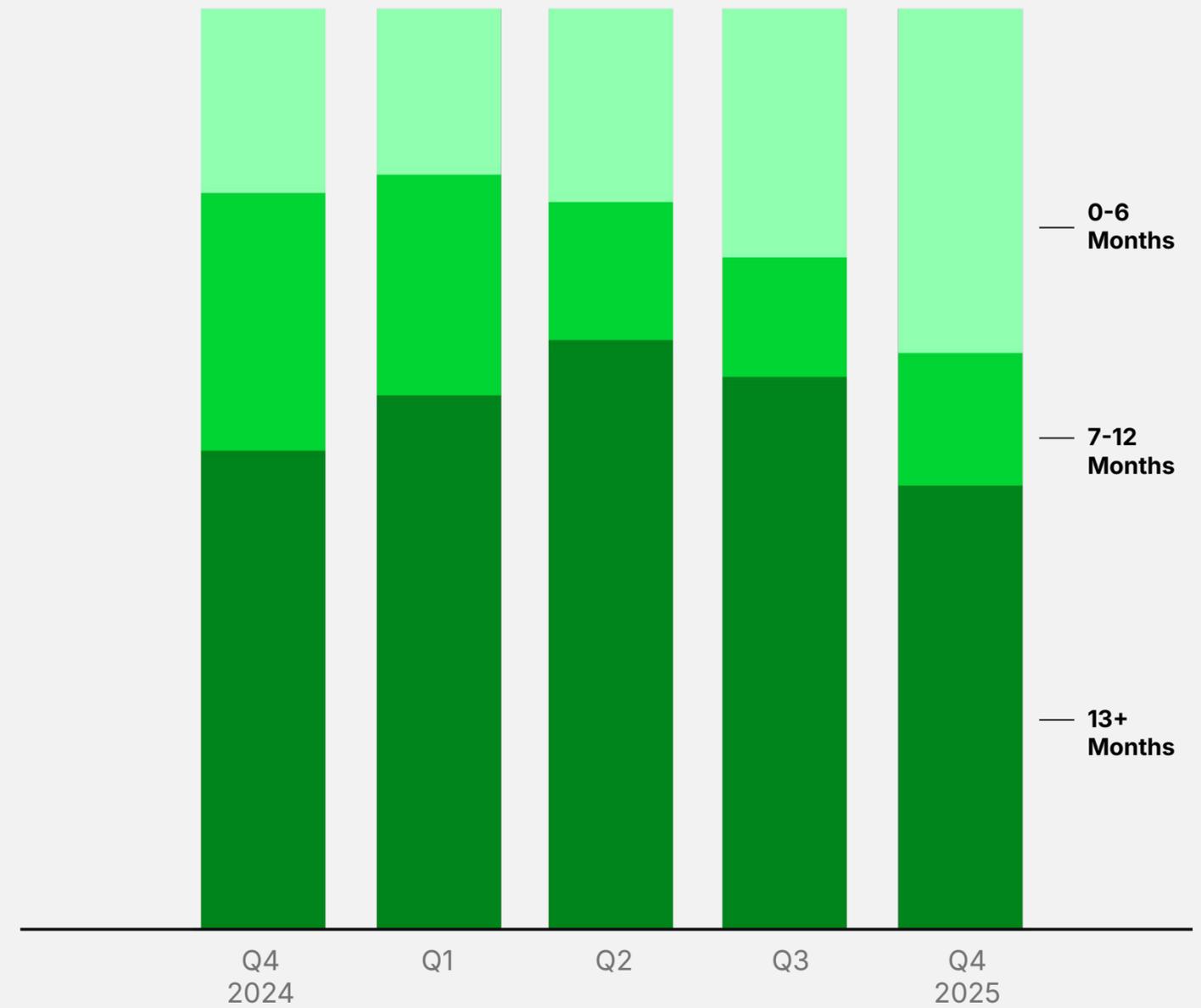


Please see the appendix for a definition of Cash App Consumer Lending Origination Volume.

Cash App Borrow

Strong growth and profitability amidst mix shift to first time Borrow customer cohorts driven by Cash App Green

Cash App Borrow Originations Mix by Tenure



We use Cash App Score to manage credit outcomes across economic scenarios

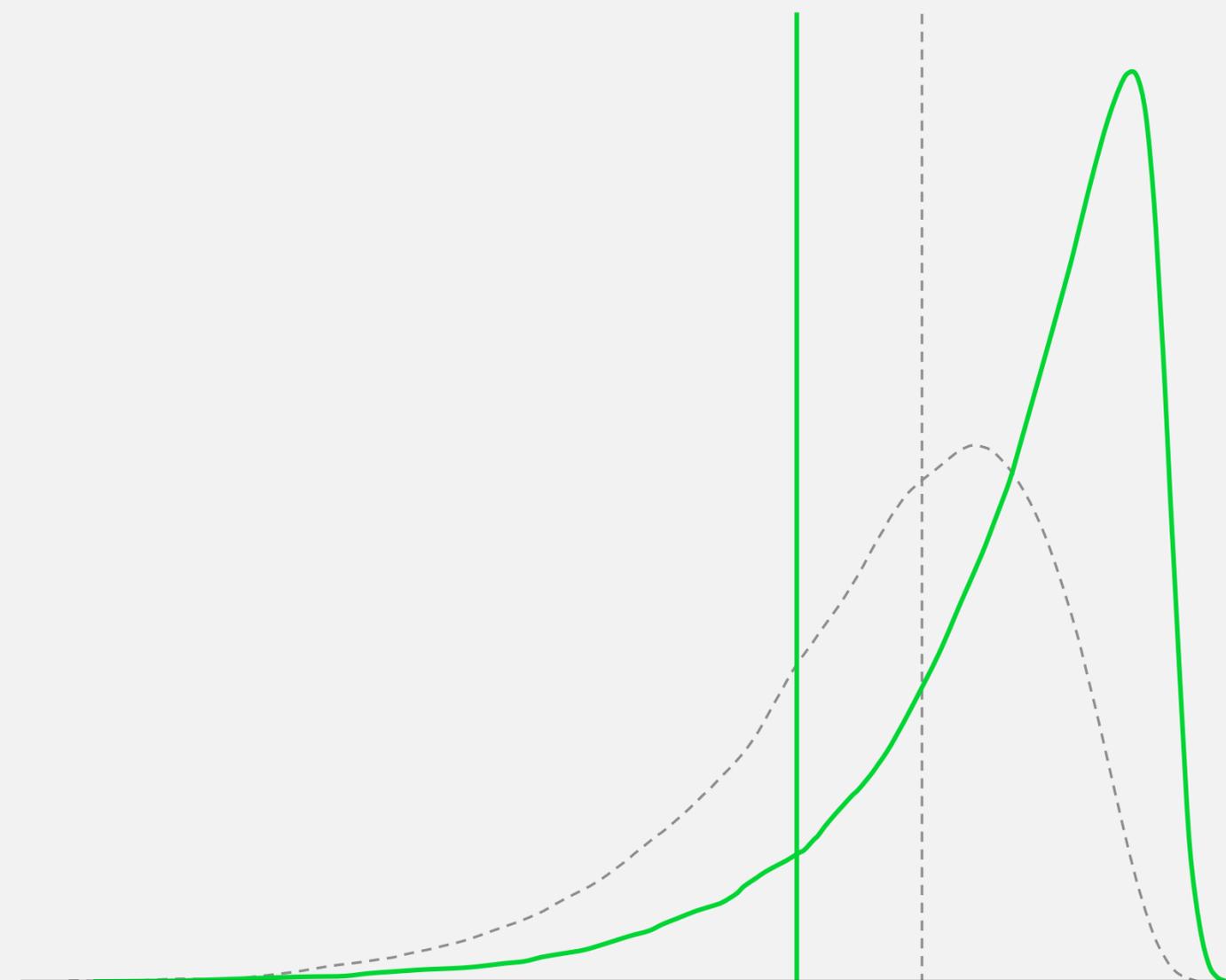
Understanding how credit outcomes would evolve across our population in various macro scenarios.

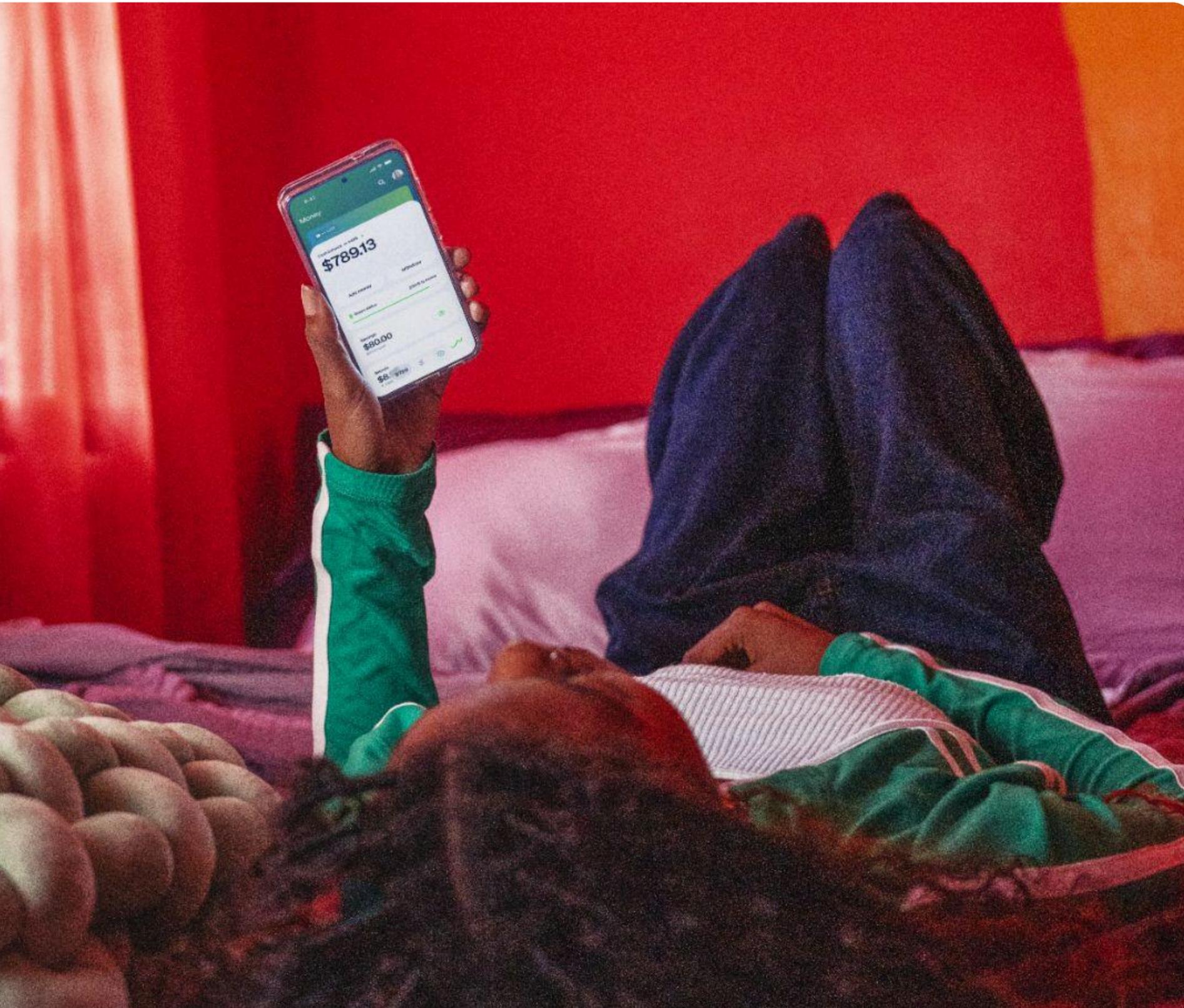
Example: Consumer Sentiment Index (CSI) drops by 40 pts, similar to 2007–2009 crisis

Scenario modeling of Cash App score distributions for Borrow monthly actives, based on historical correlation of CSI and Cash App score.

Cash App Score (Approx.)

- Current Cash App Score Distribution
- - Stress Case





"One the best decisions I made in a good yr was making @CashApp my main account and I've got green status now yes lord..best benefits are the weekly offers and overdraft protection"

@THATGUYCALLEDG, X

"Made cashapp my main account recently. Best decision ever. #cashappgreen"

@ISKHAZY, X

"What i love about CashApp is if you get the debit card, you can round up your purchases to go to savings, BTC, or stocks. After two years of doing this with BTC, I have over \$500 in BTC just on CashApp. And you can switch it whenever you want."

NAILNTRM, REDDIT

Square

Strategic vision

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

Pillars of Square Strategy



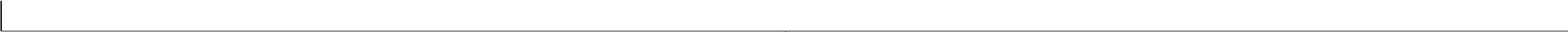
Commerce
Make selling easy for all sellers through software, commerce, and banking solutions all built on a vertically integrated platform



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 59M monthly actives



How we measure success

Expand seller base and grow GPV across key verticals and geographies

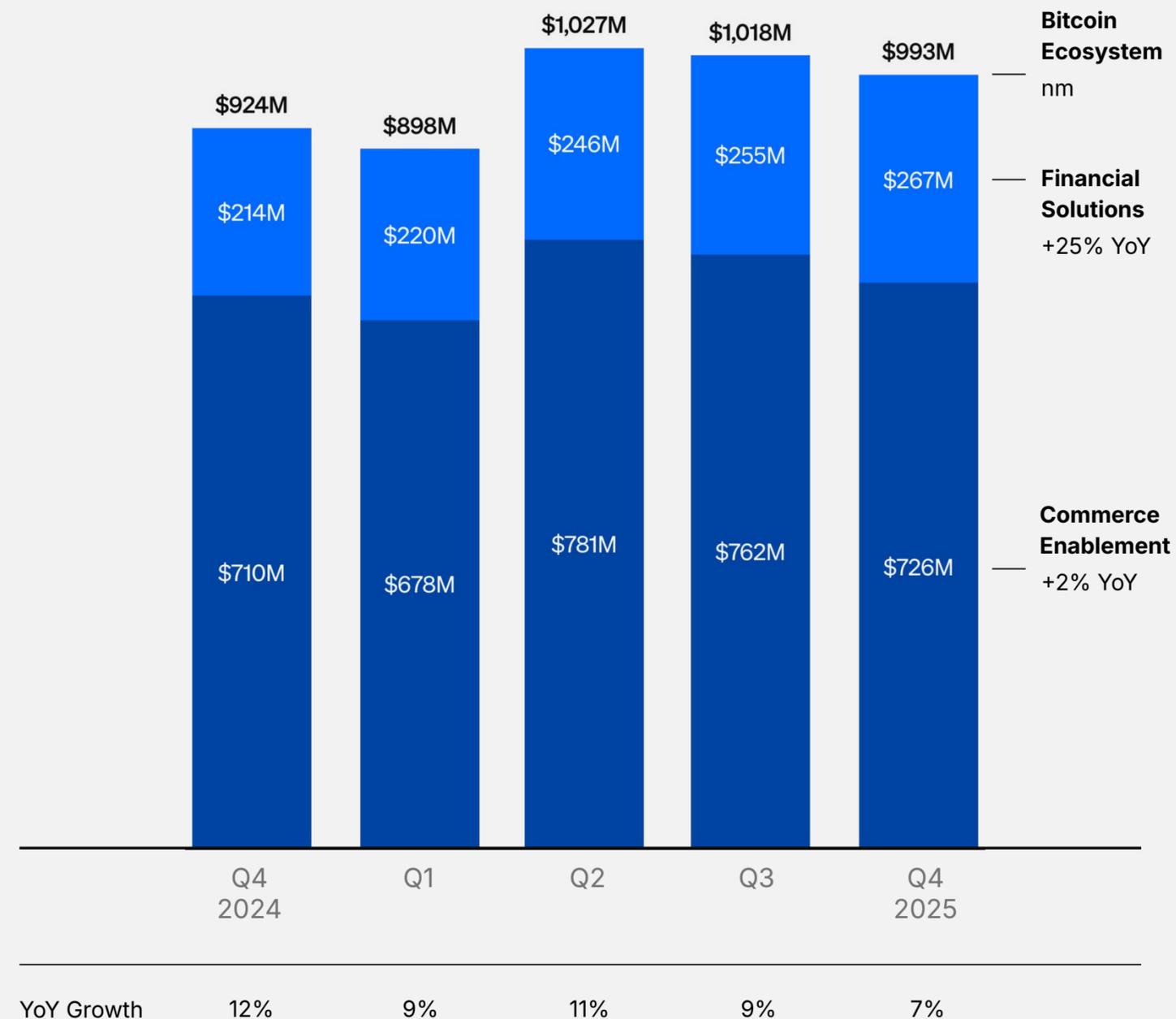
Drive product adoption and automation driven efficiency

Deepen ecosystem engagement while increasing retention of existing sellers

Continued growth at scale

Gross profit growth of 7% year over year driven by strength in Financial Solutions, most notably Square Loans, which grew origination volume 23% year over year. Gross profit excluding hardware loss grew 9% year over year.

Square Gross Profit

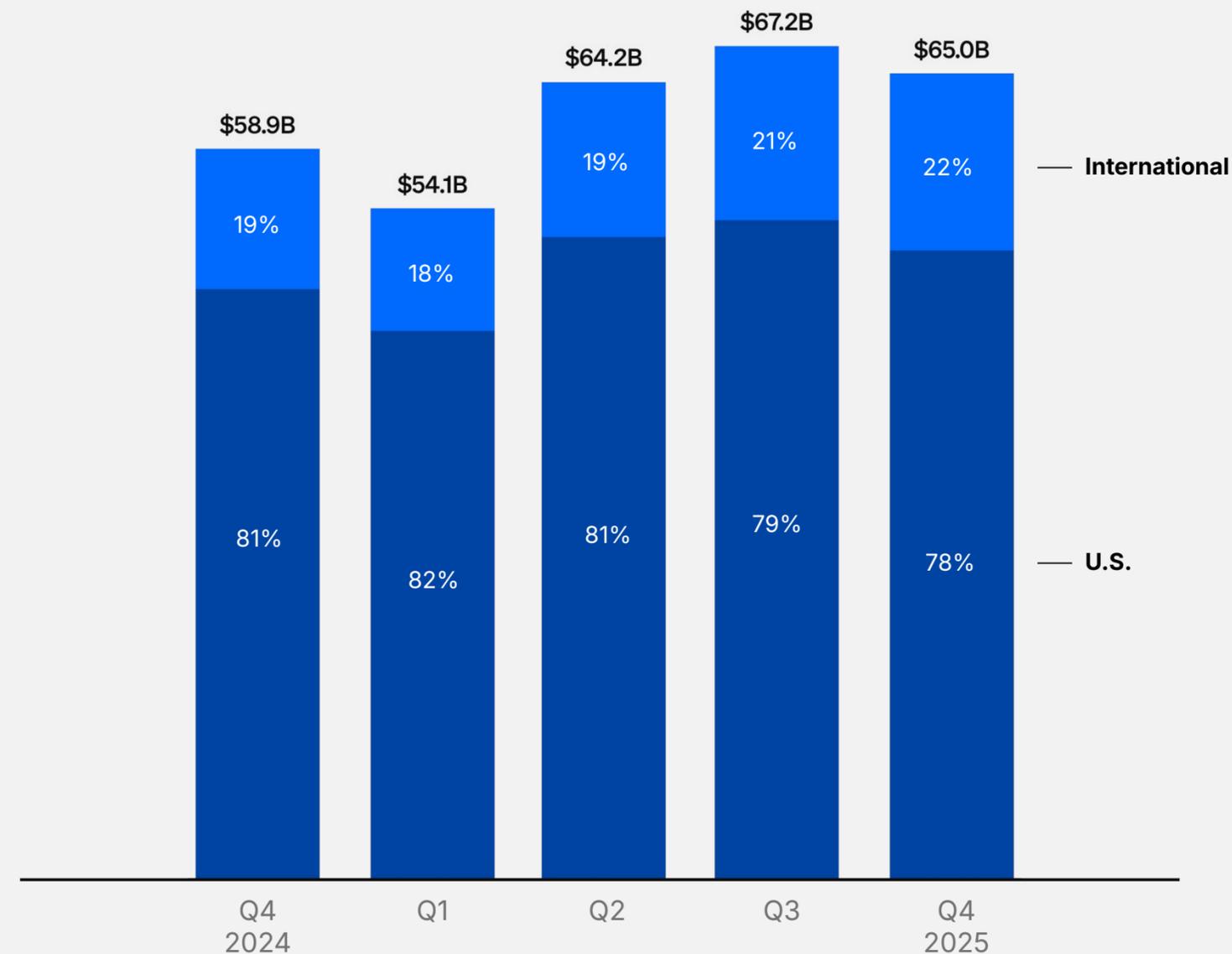


Quarterly gross profit by category may not sum to total gross profit due to rounding. Commerce Enablement gross profit reflects the impact of amortization of acquired technology assets. Please see these reconciliations for a detailed overview of gross profit in the periods presented.

Growing across diverse geographies

In the fourth quarter, total Square GPV grew 10%, with U.S. GPV growing 7.0% and International GPV growing 24%

Square GPV by Geography



Total YoY Growth*	10%	7.2%	10%	12%	10%
International	25%	15%	25%	26%	24%
U.S.	6.9%	5.6%	7.0%	8.9%	7.0%

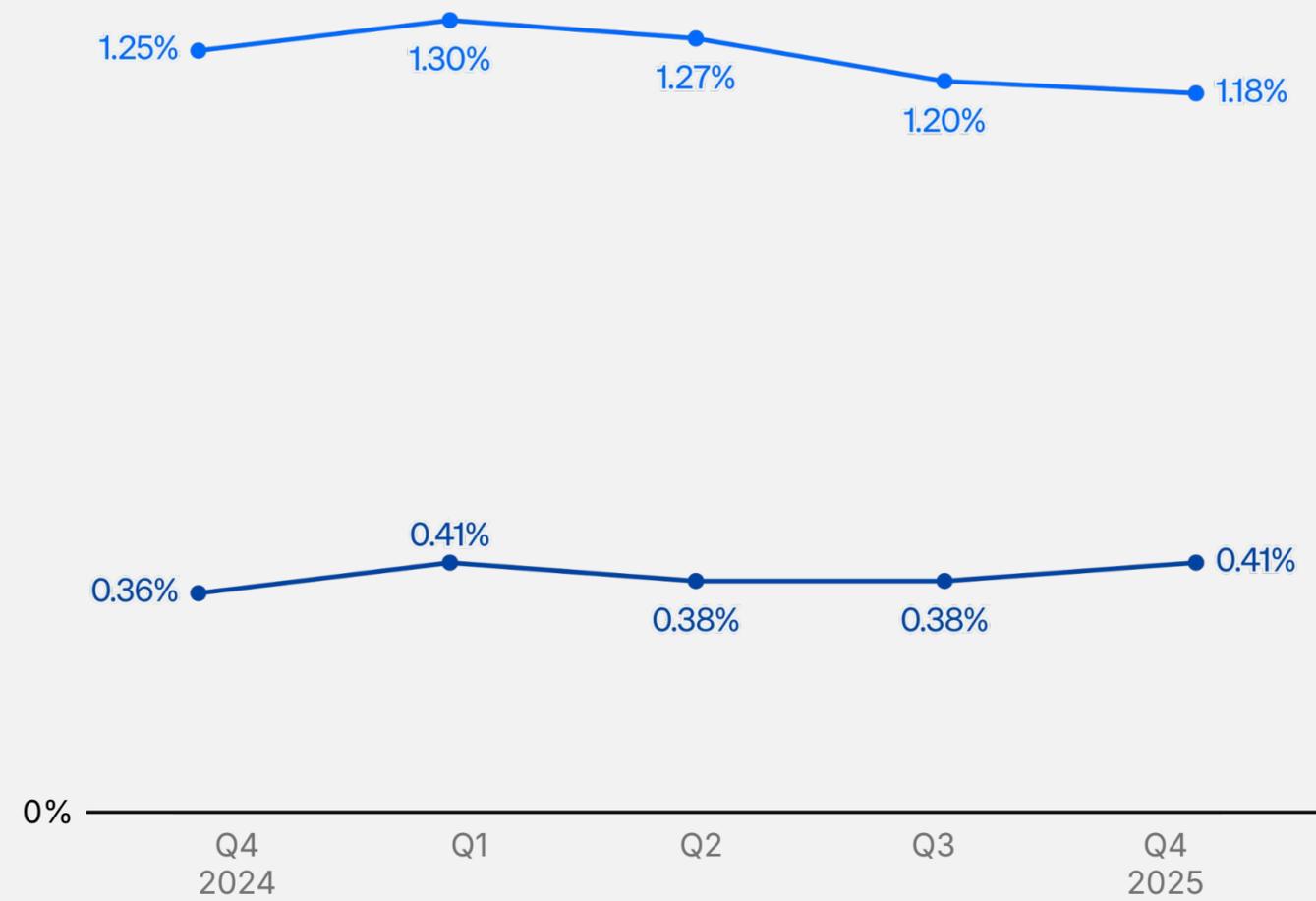
* Percentages show YoY growth for the period specified. Please see the appendix for a definition of Square GPV. International GPV is shown on a reported basis.

Square Monetization Rate

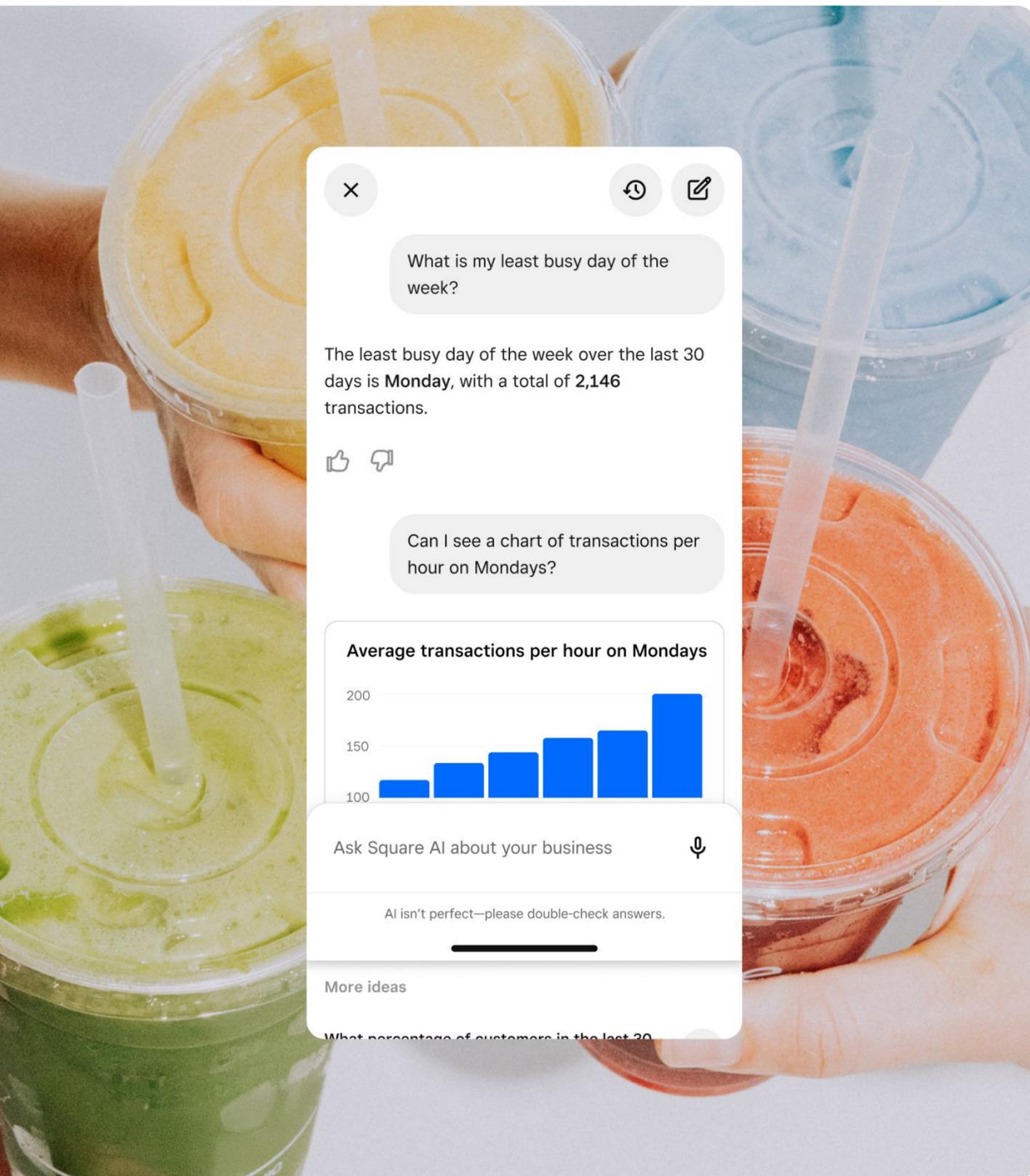
Commerce Enablement and Financial Solutions continue to show stable GPV attach rates

Square Monetization Rate

- Commerce Enablement (excluding Hardware) Monetization Rate
- Financial Solutions Monetization Rate



Please see the appendix for a definition of Commerce Enablement Monetization Rate and Financial Solutions Monetization Rate.



“Tools like Square AI put us on par with billion-dollar brands by transforming our access to data, and thus our speed to innovation.”

GARY THOMAS, OWNER & CEO, KEVA JUICE

2026 Full Year Guidance

At Investor Day, we shared our preliminary financial outlook for 2026, which called for 17% year-over-year gross profit growth and \$2.7 billion in Adjusted Operating Income. We now expect to deliver gross profit growth of 18% year over year to \$12.20 billion and Adjusted Operating Income of \$3.20 billion. We are focused on sustaining momentum and continue to invest in our significant long term growth initiatives.

	2026
Gross Profit	\$12.20B
<i>YoY Growth</i>	18%
Adjusted Operating Income	\$3.20B
<i>% Margin</i>	26%
Rule of X	44%
Adjusted Diluted EPS	\$3.66
<i>YoY Growth</i>	54%

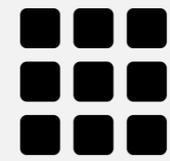
We have not provided the forward-looking GAAP equivalents for certain forward-looking non-GAAP metrics, including Adjusted Operating Income or GAAP reconciliations of the aforementioned, as a result of the uncertainty regarding, and the potential variability of, reconciling items such as contingencies, 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.

Q1 2026 Guidance

For the first quarter, we expect gross profit growth of 22% year over year to \$2.80 billion and Adjusted Operating Income of \$600 million.

	Q1 2026
Gross Profit	\$2.80B
<i>YoY Growth</i>	22%
Adjusted Operating Income	\$600M
<i>% Margin</i>	21%
Rule of X	44%
Adjusted Diluted EPS	\$0.67
<i>YoY Growth</i>	20%

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 8 & 12

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 8 & 12

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

SLIDE 8 & 17

Primary Banking Active (PBA) is a Cash App account that receives inflows from ACH or certain original credit transactions relating to earned wages, excluding tax refunds and ACH transfers, or spent at least \$500 per month across Cash App, including Cash App Card, Cash App Pay, Afterpay through Cash App, and ACH bill pay during a specified period.

Appendix

SLIDE 8 & 25

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 14

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

SLIDE 16

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 18

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

SLIDE 26

Square Commerce Enablement (excluding Hardware) Monetization Rate is calculated by dividing Square Commerce Enablement gross profit excluding hardware by total Square GPV. Square Commerce Enablement Gross Profit is primarily composed of Square Payments and Software.

Square Financial Solutions Monetization Rate is calculated by dividing Square Financial Solutions gross profit by total Square GPV. Square Financial Solutions Gross Profit is primarily composed of Square Loans, Instant Deposit, and Square Card.

Reconciliations (unaudited)

Adjusted Operating Income (in thousands, except for percentages)

	THREE MONTHS ENDED				
	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025
Operating income	\$485,371	\$13,013	\$329,302	\$484,293	\$409,440
Amortization of acquired technology assets	13,915	15,562	14,674	14,404	13,857
Acquisition-related and integration costs	352	549	320	1,042	345
Contingencies, restructuring and other charges	54,102	202,885	77,811	15,844	20,752
Restructuring share-based compensation expense	-	1,434	10,506	95	1,659
Goodwill and intangible asset impairment	-	133,854	-	-	-
Acquisition-related share-based acceleration costs	34,049	34,593	33,656	33,891	34,133
Adjusted Operating Income	\$587,789	\$401,890	\$466,269	\$549,569	\$480,186
Adjusted Operating Income margin (%) of gross profit	20%	17%	20%	22%	18%

Reconciliations (unaudited)

Adjusted Operating Income (in thousands, except for percentages)

	TWELVE MONTHS ENDED				
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Operating income (loss)	\$1,708,406	\$892,327	\$(278,839)	\$(624,532)	\$161,112
Amortization of acquired technology assets	56,850	68,364	72,829	70,194	22,645
Acquisition-related and integration costs	2,059	49,019	11,422	105,518	15,474
Contingencies, restructuring and other charges	168,509	302,446	239,582	51,746	20,000
Restructuring share-based compensation expense	12,260	8,071	-	-	-
Goodwill and intangible asset impairment	-	133,854	132,313	-	-
Bitcoin impairment losses	-	-	-	46,571	71,126
Amortization of customer and other acquired intangible assets	135,729	154,709	174,044	138,758	15,747
Acquisition-related share-based acceleration costs	-	-	-	66,337	-
Adjusted Operating Income (Loss)	\$2,083,813	\$1,608,790	\$351,351	\$(145,408)	\$306,104
Adjusted Operating Income (Loss) margin (%) of gross profit	20%	18%	5%	-2%	7%

Reconciliations (unaudited)

Adjusted EBITDA (in thousands, except for percentages)

	THREE MONTHS ENDED				
	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025
Net income attributable to common stockholders	\$115,762	\$1,946,020	\$189,872	\$538,458	\$461,544
Net income (loss) attributable to noncontrolling interests	(206)	(21,351)	(1,150)	(124)	54
Net income	115,556	1,924,669	188,722	538,334	461,598
Share-based compensation expense	293,523	315,532	304,730	297,246	307,721
Restructuring share-based compensation expense	-	1,434	10,506	95	1,659
Depreciation and amortization	96,065	88,878	88,948	92,397	92,119
Acquisition-related and integration costs	352	549	320	1,042	345
Contingencies, restructuring and other charges	54,102	202,885	77,811	15,844	20,752
Goodwill and intangible asset impairment	-	133,854	-	-	-
Interest expense, net	53,781	16,107	17,243	23,687	34,652
Remeasurement loss (gain) on bitcoin investment	234,302	(252,342)	93,351	(212,165)	(59,588)
Other expense (income), net	(4,665)	(28,546)	(8,342)	13,389	(167,150)
Provision for (benefit from) income taxes	86,397	(1,646,875)	38,328	121,048	139,928
Loss on disposal of property and equipment	270	850	1,164	495	617
Acquired deferred revenue and cost adjustment	7	14	13	10	9
Adjusted EBITDA	\$929,690	\$757,009	\$812,794	\$891,422	\$832,662
Adjusted EBITDA margin (%) of gross profit	32%	33%	35%	35%	31%

Reconciliations (unaudited)

Adjusted EBITDA (in thousands, except for percentages)

	TWELVE MONTHS ENDED				
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Net income (loss) attributable to common stockholders	\$1,305,636	\$2,897,047	\$9,772	\$(540,747)	\$166,284
Net loss attributable to noncontrolling interests	(1,426)	(30,550)	(30,896)	(12,258)	(7,458)
Net income (loss)	1,304,210	2,866,497	(21,124)	(553,005)	158,826
Share-based compensation expense	1,203,220	1,264,486	1,276,097	1,069,289	608,042
Restructuring share-based compensation expense	12,260	8,071	-	-	-
Depreciation and amortization	369,529	376,127	408,560	340,523	134,756
Acquisition-related and integration costs	2,059	49,019	11,422	105,518	15,474
Contingencies, restructuring and other charges	168,509	302,446	239,582	51,746	20,000
Goodwill and intangible asset impairment	-	133,854	132,313	-	-
Interest expense (income), net	129,363	9,302	(47,221)	36,228	33,124
Remeasurement loss (gain) on bitcoin investment	55,900	(420,918)	(207,084)	-	-
Other expense (income), net	(166,768)	(53,211)	4,609	(95,443)	(29,474)
Bitcoin impairment losses	-	-	-	46,571	71,126
Provision for (benefit from) income taxes	385,701	(1,509,343)	(8,019)	(12,312)	(1,364)
Loss on disposal of property and equipment	2,546	2,634	3,186	1,619	2,633
Acquired deferred revenue and cost adjustment	39	67	99	230	514
Adjusted EBITDA	\$3,466,568	\$3,029,031	\$1,792,420	\$990,964	\$1,013,657
Adjusted EBITDA margin (%) of gross profit	33%	34%	24%	17%	23%

Reconciliations (unaudited)

Block, Inc. Consolidated Gross Profit (in millions)

	THREE MONTHS ENDED				
	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025
Revenue:					
Commerce enablement revenue	\$3,050	\$2,745	\$2,567	\$2,898	\$2,999
Financial solutions revenue	1,222	826	875	985	1,095
Bitcoin ecosystem revenue	1,980	2,462	2,330	2,172	2,021
Total net revenue	\$6,252	\$6,033	\$5,772	\$6,054	\$6,115
Cost of revenue:					
Commerce enablement costs	\$1,413	\$1,273	\$1,152	\$1,354	\$1,434
Financial solutions costs	91	78	78	83	89
Bitcoin ecosystem costs	1,863	2,355	2,237	2,067	1,917
Amortization of acquired technology assets	14	16	15	14	14
Total cost of revenue	3,380	3,721	3,482	3,518	3,453
Gross profit	\$2,872	\$2,311	\$2,290	\$2,537	\$2,662

Figures presented may not sum precisely due to rounding.

Reconciliations (unaudited)

Block, Inc. Consolidated Gross Profit (in millions)

	THREE MONTHS ENDED				
	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024
Revenue:					
Commerce enablement revenue	\$2,745	\$2,489	\$2,421	\$2,665	\$2,682
Financial solutions revenue	826	713	761	832	832
Bitcoin ecosystem revenue	2,462	2,571	2,775	2,659	2,462
Total net revenue	\$6,033	\$5,773	\$5,957	\$6,156	\$5,976
Cost of revenue:					
Commerce enablement costs	\$1,273	\$1,189	\$1,113	\$1,265	\$1,262
Financial solutions costs	78	70	70	83	80
Bitcoin ecosystem costs	2,355	2,470	2,661	2,557	2,366
Amortization of acquired technology assets	16	18	18	18	17
Total cost of revenue	3,721	3,747	3,863	3,922	3,726
Gross profit	\$2,311	\$2,026	\$2,094	\$2,233	\$2,250

Figures presented may not sum precisely due to rounding.

Reconciliations (unaudited)

Cash App Gross Profit (in millions)

	THREE MONTHS ENDED				
	<u>Dec 31, 2025</u>	Dec 31, 2024	Mar 31, 2025	Jun. 30, 2025	Sept. 30, 2025
Revenue:					
Commerce enablement revenue	\$1,096	\$949	\$900	\$940	\$976
Financial solutions revenue	949	607	649	733	834
Bitcoin ecosystem revenue	1,856	2,461	2,329	2,171	1,990
Total net revenue	\$3,902	\$4,017	\$3,879	\$3,845	\$3,800
Cost of revenue:					
Commerce enablement costs	\$201	\$200	\$176	\$190	\$185
Financial solutions costs	84	73	73	78	83
Bitcoin ecosystem costs	1,773	2,354	2,237	2,064	1,895
Amortization of acquired technology	13	14	13	13	13
Segment cost of revenue	2,070	2,641	2,499	2,344	2,176
Segment gross profit	\$1,831	\$1,376	\$1,380	\$1,501	\$1,624

Figures presented may not sum precisely due to rounding.

Reconciliations (unaudited)

Cash App Gross Profit (in millions)

	THREE MONTHS ENDED				
	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sept 30, 2024
Revenue:					
Commerce enablement revenue	\$949	\$820	\$832	\$853	\$848
Financial solutions revenue	607	519	566	617	620
Bitcoin ecosystem revenue	2,461	2,571	2,775	2,659	2,462
Total net revenue	\$4,017	\$3,910	\$4,173	\$4,129	\$3,930
Cost of revenue:					
Commerce enablement costs	\$200	\$177	\$175	\$181	\$169
Financial solutions costs	73	66	66	78	75
Bitcoin ecosystem costs	2,354	2,470	2,660	2,557	2,366
Amortization of acquired technology	14	14	14	14	14
Segment cost of revenue	2,641	2,727	2,914	2,830	2,624
Segment gross profit	\$1,376	\$1,184	\$1,259	\$1,299	\$1,306

Figures presented may not sum precisely due to rounding.

Reconciliations (unaudited)

Square Gross Profit (in millions)

	THREE MONTHS ENDED				
	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025
Revenue:					
Commerce enablement revenue	\$1,905	\$1,751	\$1,627	\$1,915	\$1,979
Financial solutions revenue	273	220	226	251	261
Bitcoin ecosystem revenue	14	-	-	-	1
Total net revenue	\$2,193	\$1,970	\$1,852	\$2,166	\$2,241
Cost of revenue:					
Commerce enablement costs	\$1,178	\$1,040	\$947	\$1,133	\$1,216
Financial solutions costs	6	5	5	5	6
Bitcoin ecosystem costs	14	-	-	-	1
Amortization of acquired technology	1	2	2	2	1
Segment cost of revenue	1,200	1,047	954	1,139	1,223
Segment gross profit	\$993	\$924	\$898	\$1,027	\$1,018

Figures presented may not sum precisely due to rounding.

Reconciliations (unaudited)

Square Gross Profit (in millions)

	THREE MONTHS ENDED				
	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sept 30, 2024
Revenue:					
Commerce enablement revenue	\$1,751	\$1,619	\$1,535	\$1,764	\$1,790
Financial solutions revenue	220	194	195	215	212
Bitcoin ecosystem revenue	-	-	-	-	-
Total net revenue	\$1,970	\$1,813	\$1,730	\$1,979	\$2,002
Cost of revenue:					
Commerce enablement costs	\$1,040	\$979	\$903	\$1,050	\$1,063
Financial solutions costs	5	3	4	4	5
Bitcoin ecosystem costs	-	-	-	-	-
Amortization of acquired technology	2	3	3	2	1
Segment cost of revenue	1,047	985	910	1,057	1,069
Segment gross profit	\$924	\$828	\$820	\$923	\$932

Figures presented may not sum precisely due to rounding.

Reconciliations (unaudited)

Square Operating Metrics (in millions)

	THREE MONTHS ENDED				
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2024	Mar. 31, 2025	Jun. 30, 2025
Square commerce enablement gross profit	\$726	\$710	\$678	\$781	\$762
Less: Hardware contribution to Square commerce enablement gross profit	(43)	(24)	(24)	(34)	(41)
Square commerce enablement gross profit excluding Hardware	\$769	\$734	\$702	\$814	\$803

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