Q2 2026
Block Investor Presentation

investors.block.xyz

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 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.

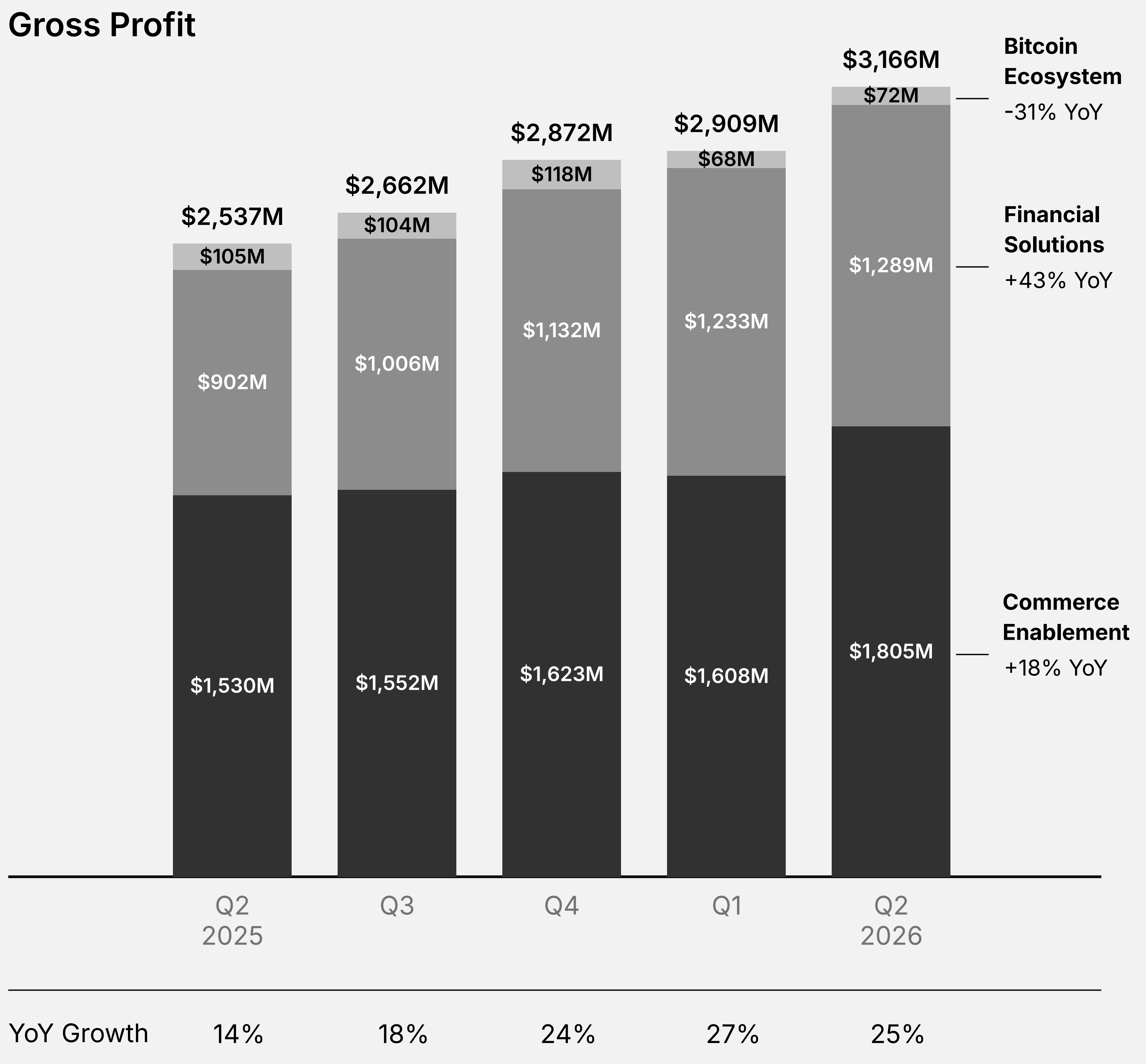
Q2 Key Messages

- **Delivered strong 25% gross profit growth year over year and all time high Adjusted Operating Income margin of 27%,** as we seek to make intelligence central to how we operate
- **Grew Adjusted Diluted EPS 65% year over year to a record $1.02,** translating strong gross profit growth and margin expansion into exceptional Adjusted Diluted EPS performance
- **Growing engagement** on Cash App with Primary Banking Actives and Cash App Commerce Enablement volume both growing 17% year over year
- **Consumer Lending origination volume grew 59%** year over year, driven by strength in Cash App Borrow
- **Square GPV grew 13%** year over year, with U.S. GPV growth accelerating to 10%, the strongest U.S. growth rate since Q2 2023, and international GPV up 28% year over year
- **We expect 21% gross profit growth, 67% Adjusted Operating Income growth, and 70% Adjusted Diluted EPS growth in 2026** reflecting continued execution against our strategy

Please see the appendix for definitions of transacting active, Square GPV, Primary Banking Actives, Cash App Commerce Enablement Volume, 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

Q2 Gross Profit Growth

We delivered year-over-year gross profit growth of 25% in the second quarter, with strong growth across both Cash App and Square

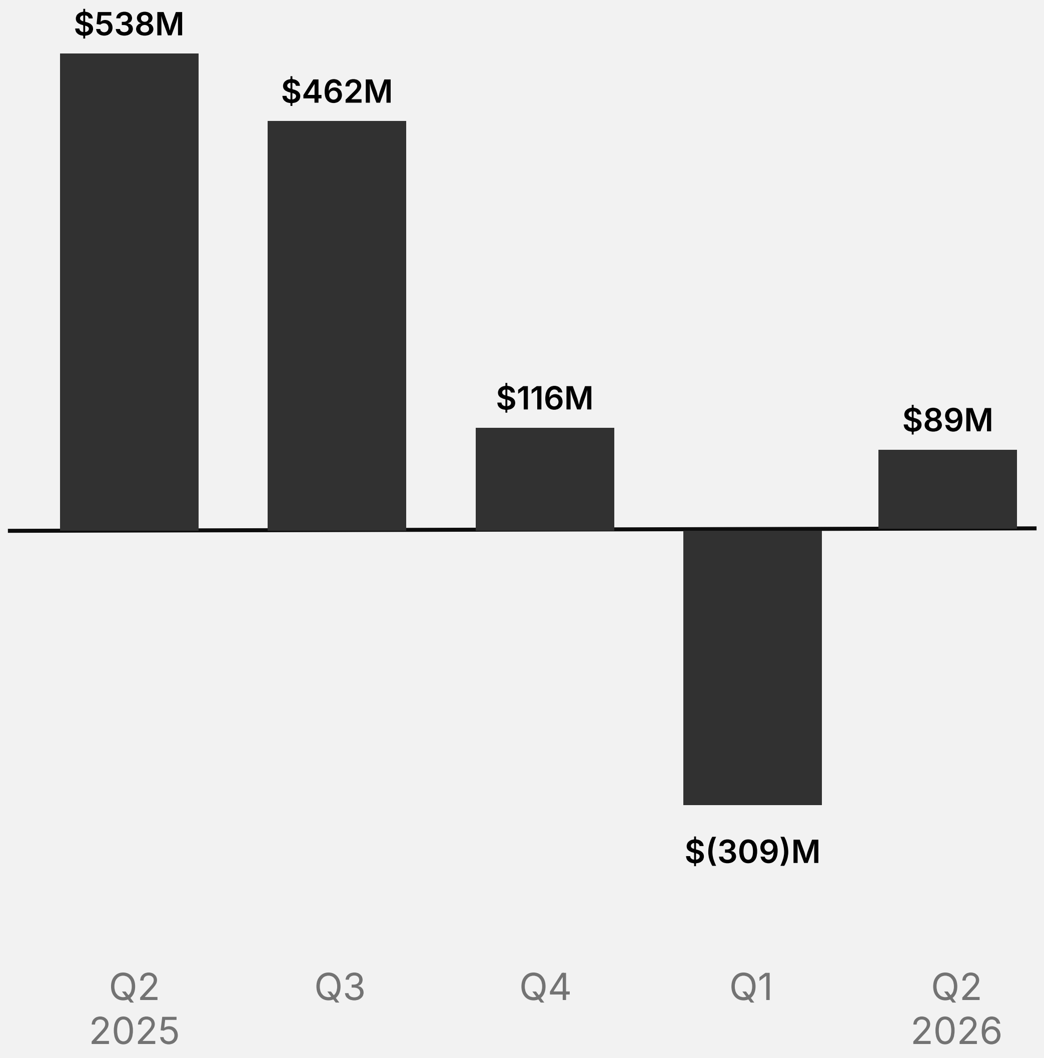


Quarterly gross profit by category may not sum to total gross profit due to rounding. Commerce Enablement gross profit reflects the impact of amortization of acquired technology assets. Please see these reconciliations for a detailed overview of gross profit in the periods presented.

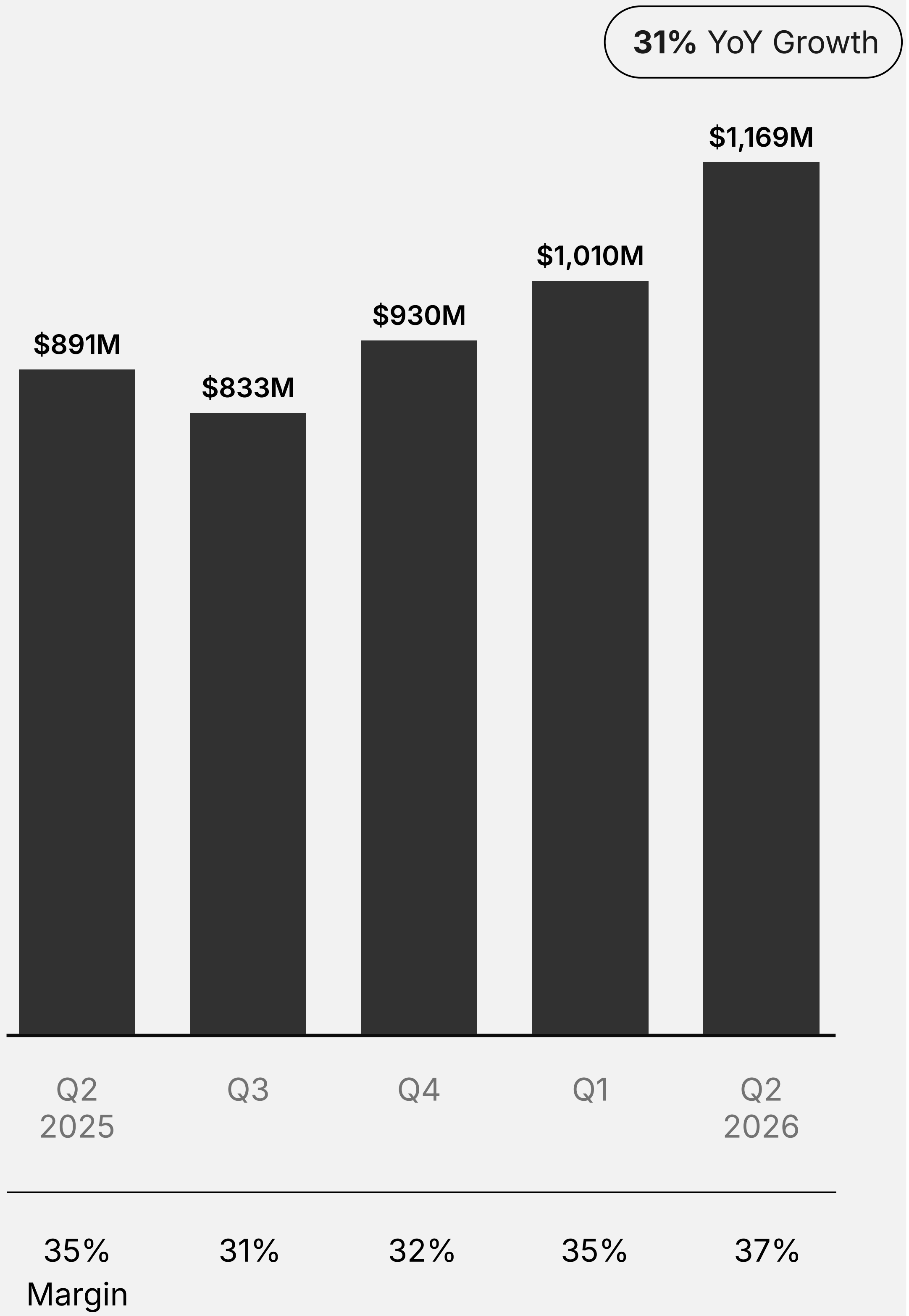
Q2 Profitability

Net Income (Loss)*

*attributable to common stockholders



Adjusted EBITDA



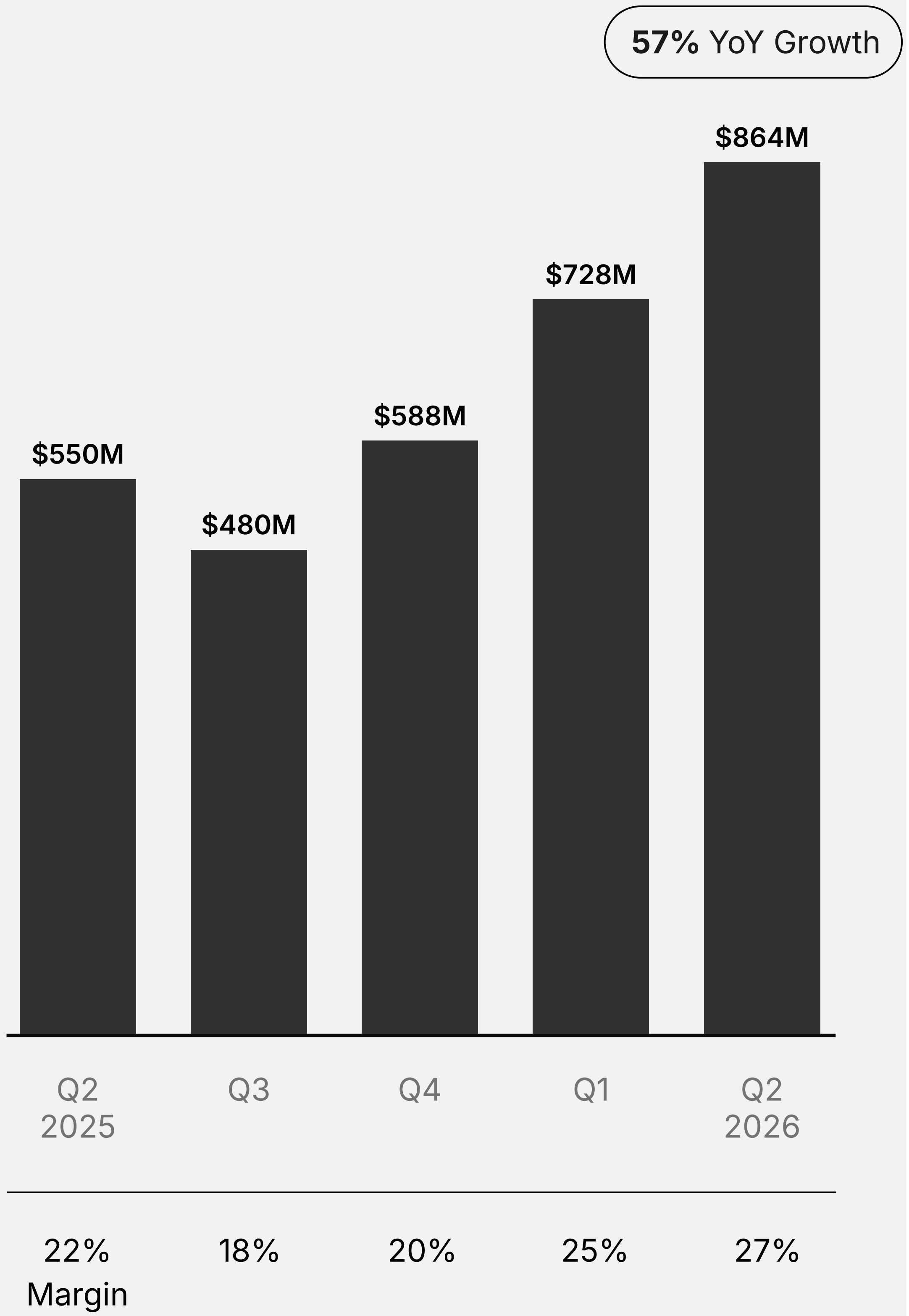
Margins are calculated as a percentage of gross profit. Please see our Q2 2026 Shareholder Letter for descriptions of significant items affecting the periods presented.

Q2 Profitability

Adjusted Operating Income grew 57% 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 Q2 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

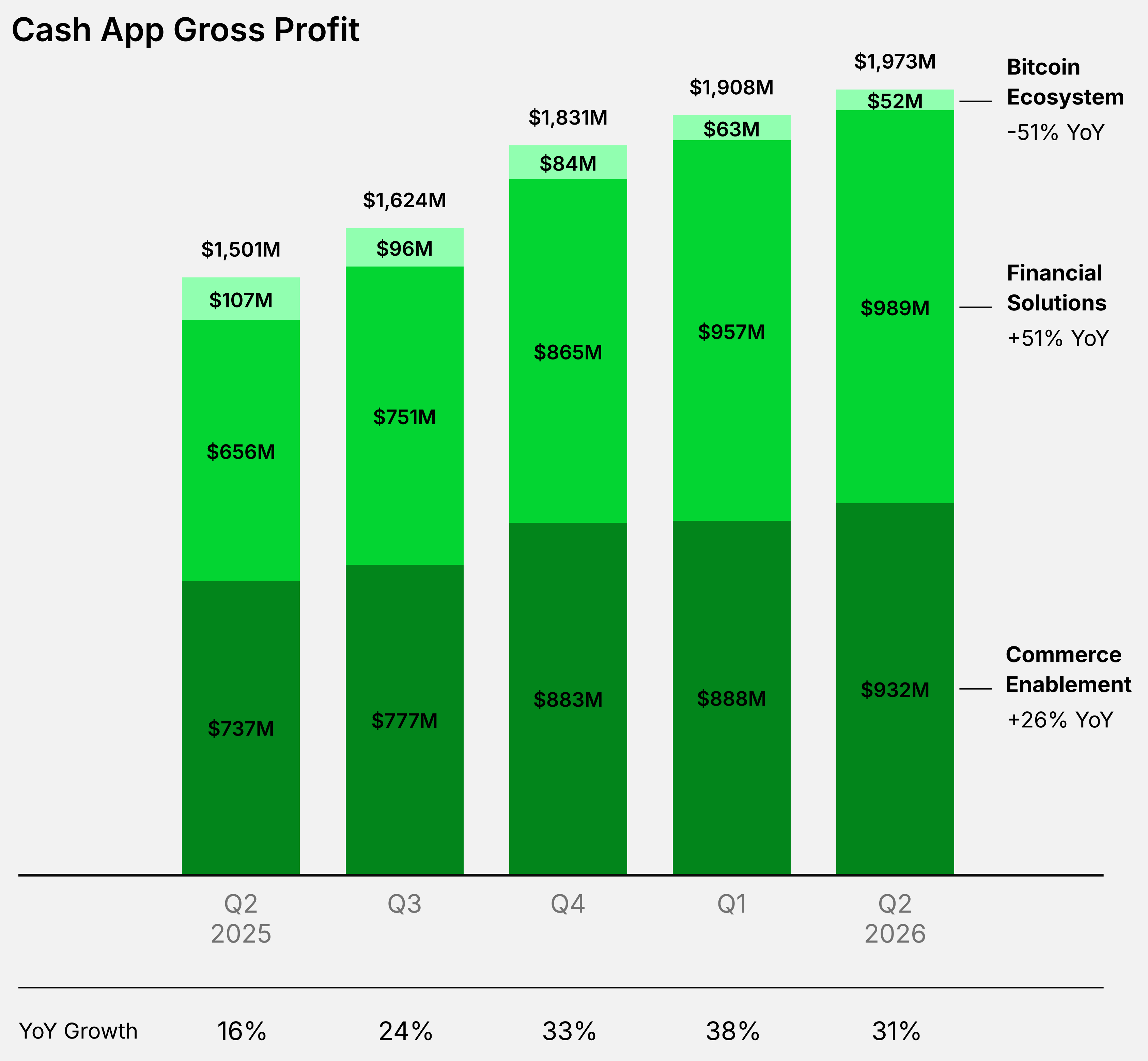
How we measure success

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

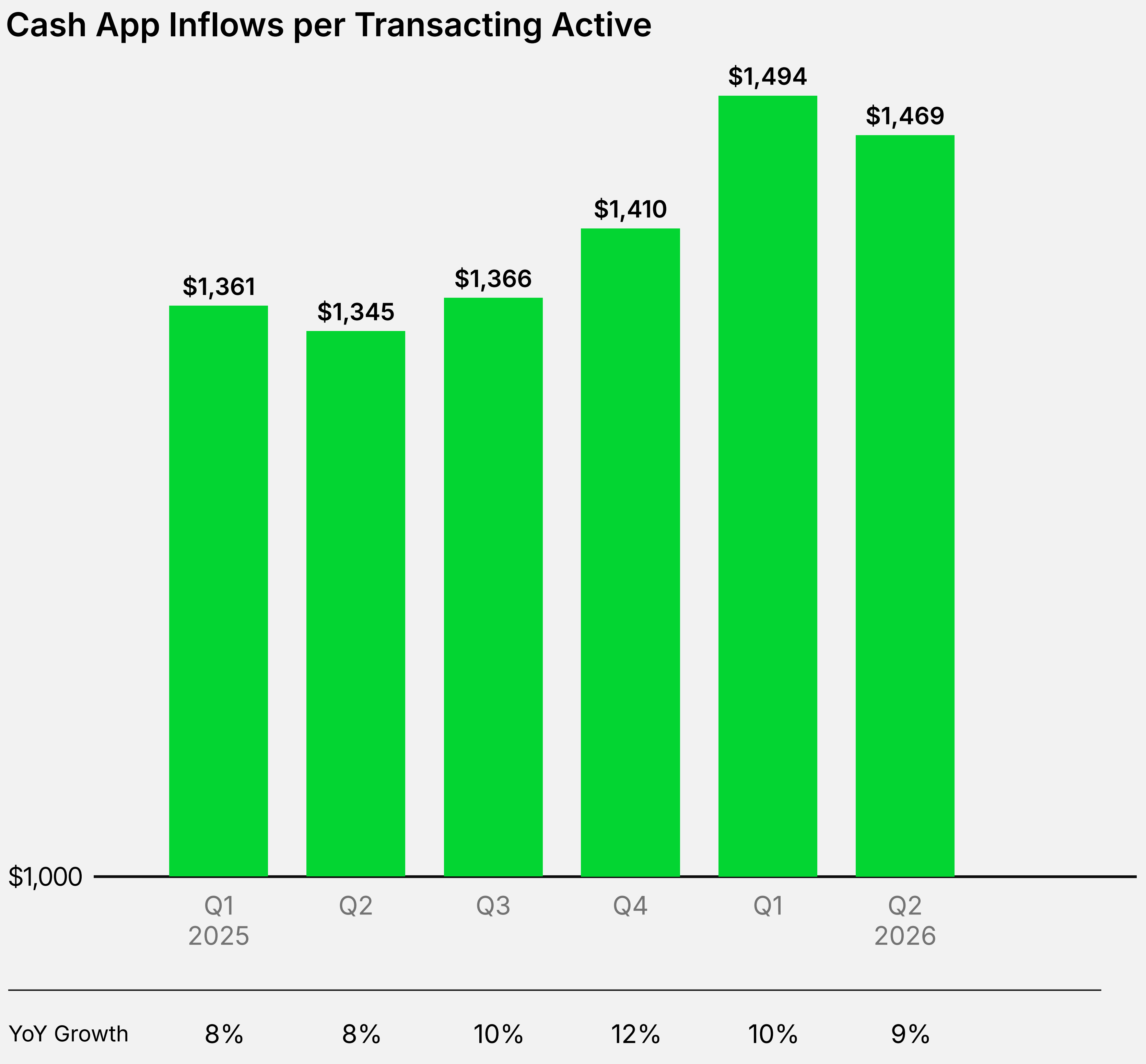
Gross profit grew 31% year over year driven by Cash App Borrow and Commerce Enablement, most notably our BNPL products and Cash App Card



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

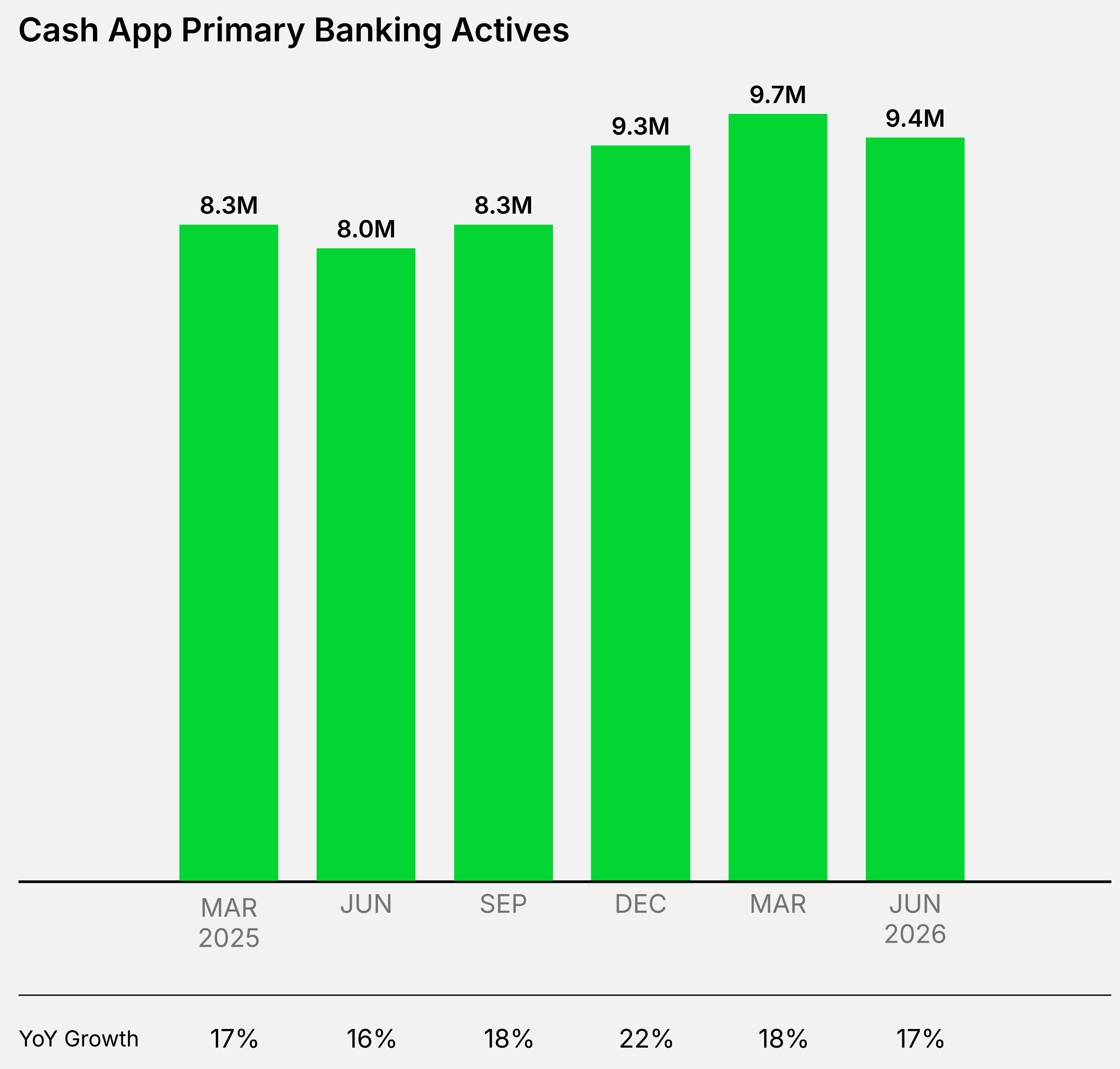
Inflows per transacting active grew 9% year over year in Q2, driven in part by more customers bringing their paychecks into Cash App



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

Cash App Primary Banking Actives growth

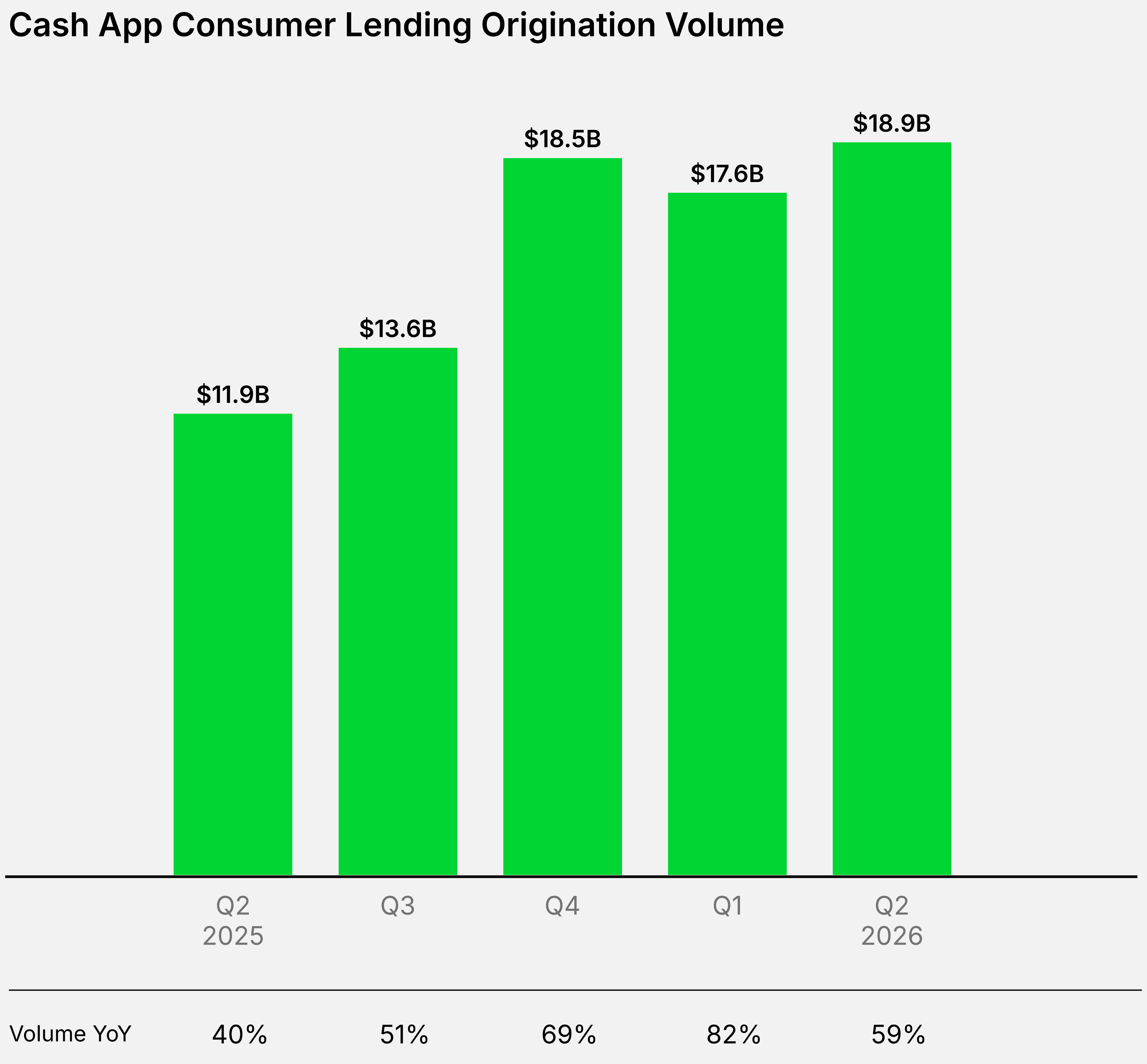
Cash App Primary Banking Actives grew 17% year over year in June to 9.4 million



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

Cash App Lending

Cash App Consumer Lending origination volume grew 59% year over year driven by strength in Cash App Borrow



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

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

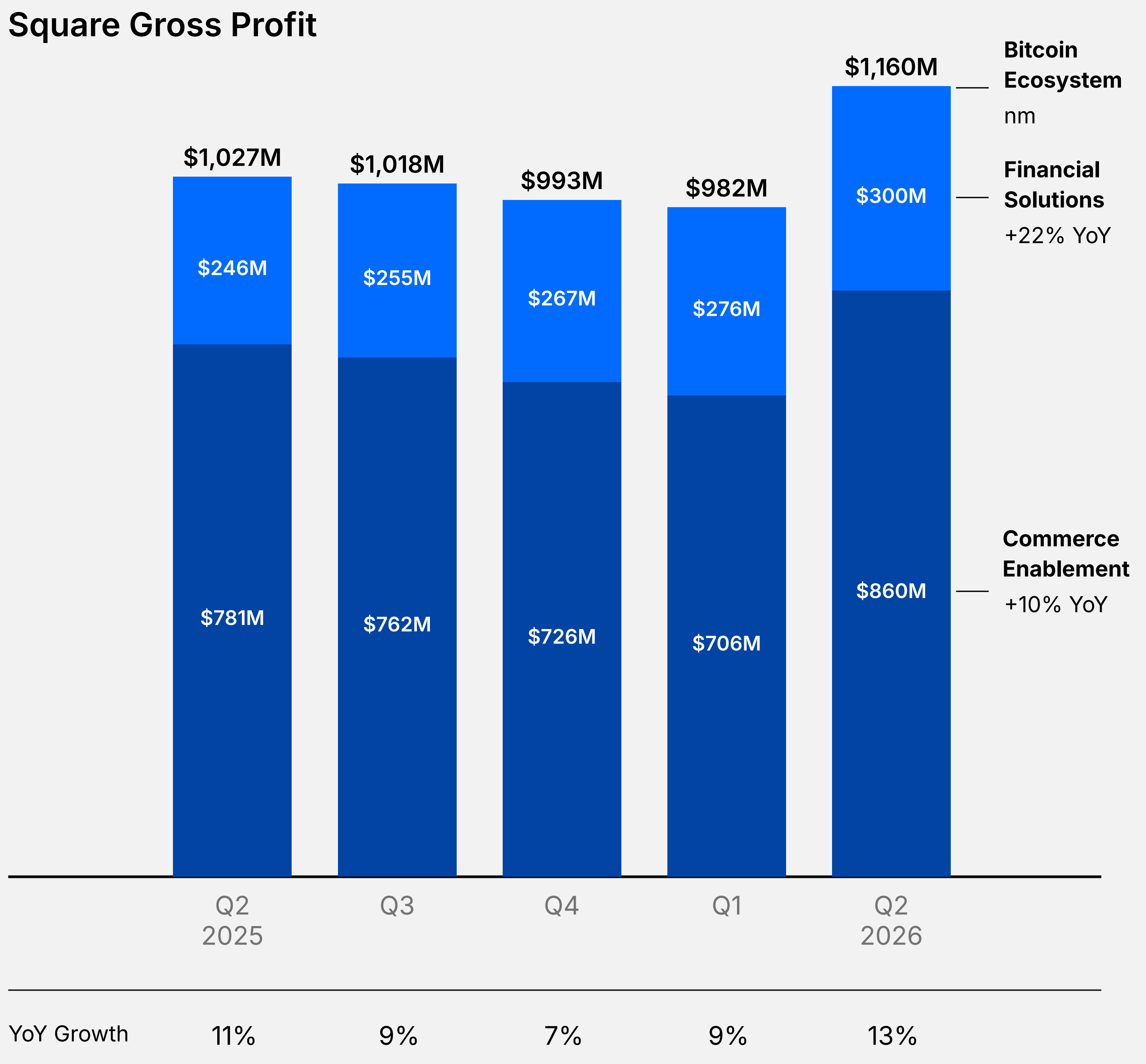
Expand seller base and grow GPV across key verticals and geographies

Drive product adoption and automation driven efficiency

Deepen ecosystem engagement while increasing retention of existing sellers

Continued growth at scale

Gross profit growth of 13% year over year, reflecting strong payments volume growth and increased software and Financial Solutions adoption

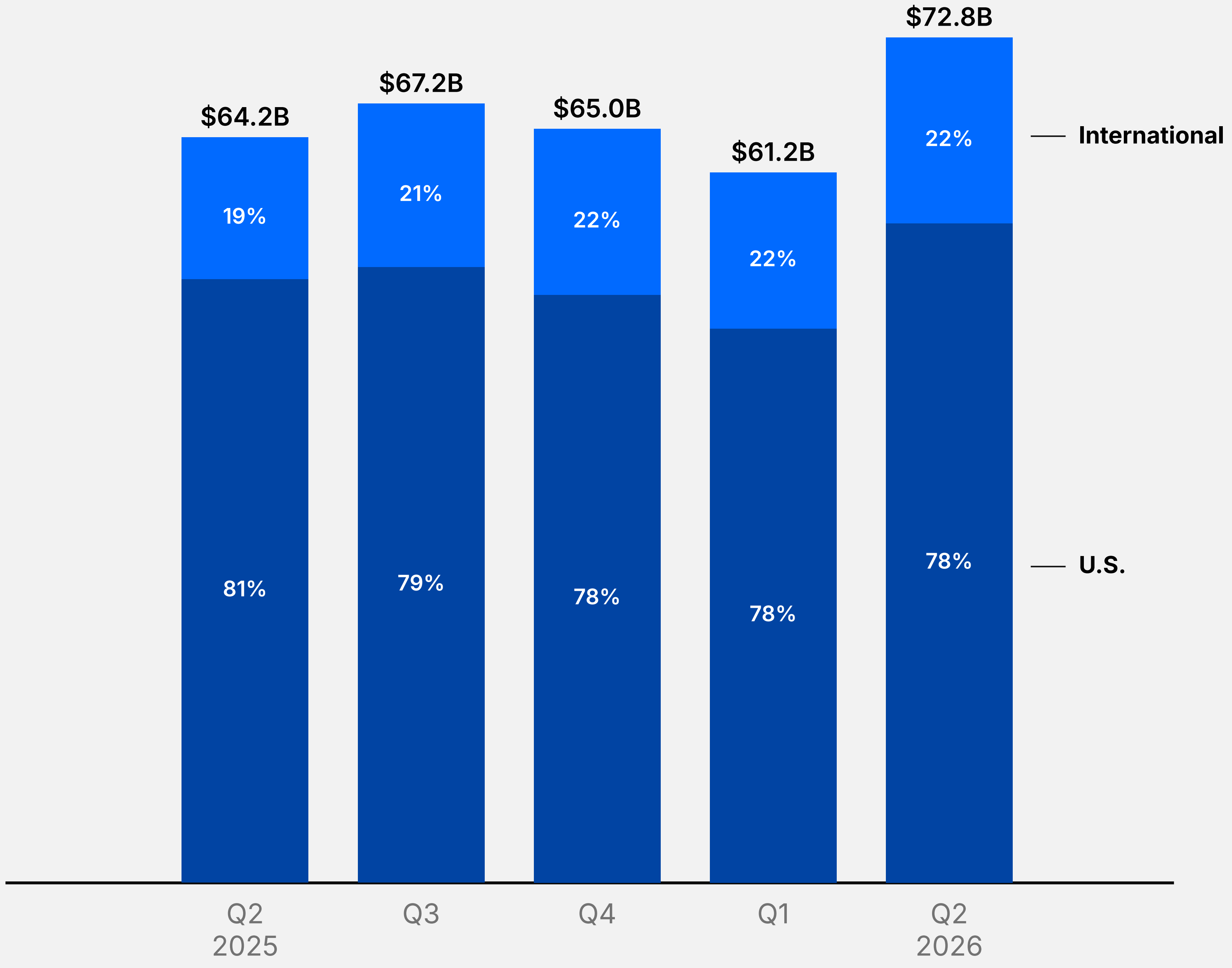


Quarterly gross profit by category may not sum to total gross profit due to rounding. Commerce Enablement gross profit reflects the impact of amortization of acquired technology assets. Please see these reconciliations for a detailed overview of gross profit in the periods presented.

Growing across diverse geographies

In the second quarter, total Square GPV grew 13% year over year, with U.S. GPV accelerating to 10% and International GPV up 28%, reflecting strong GPV growth driven by new seller acquisition

Square GPV by Geography

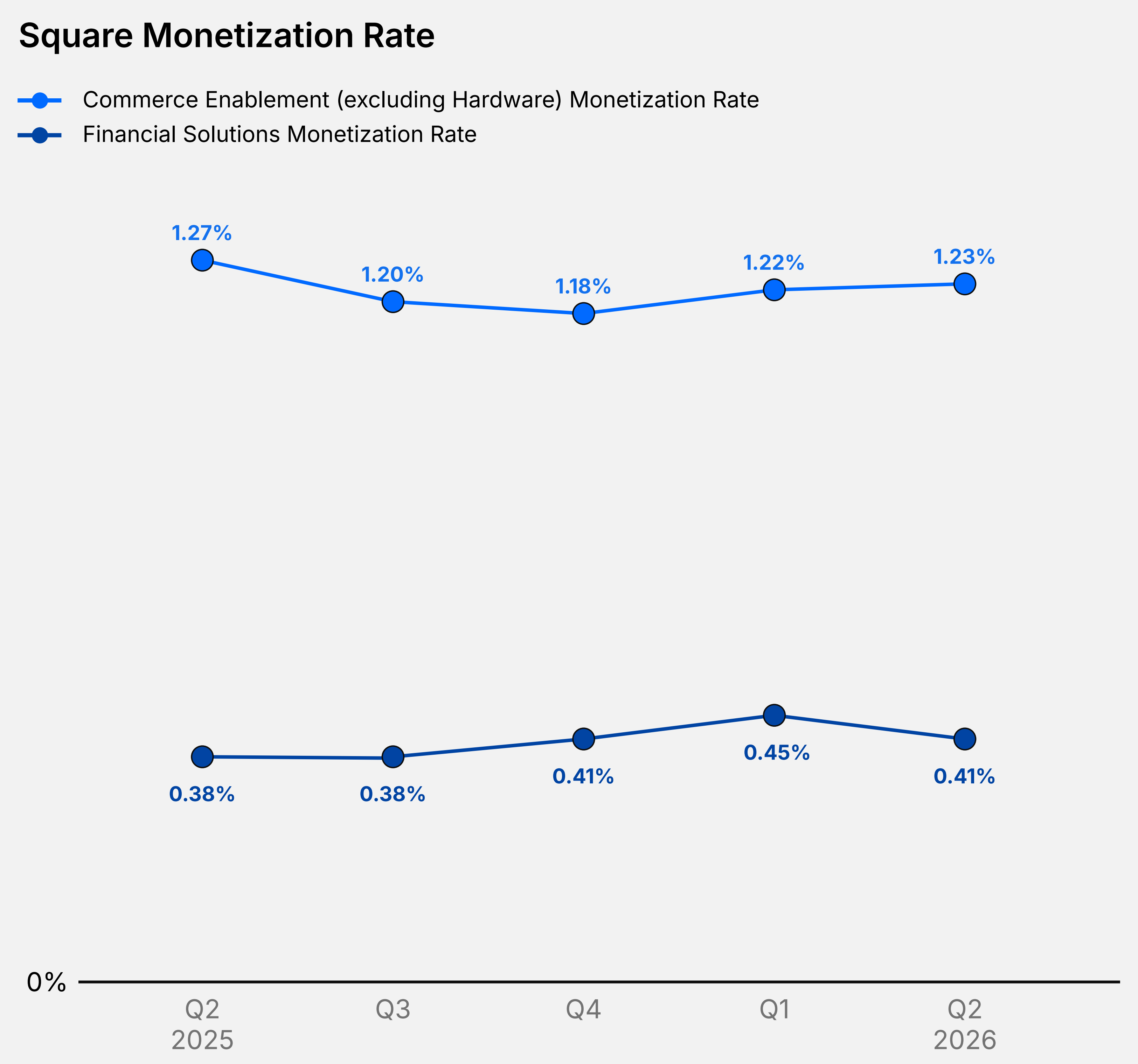


Total YoY Growth*	10%	12%	10%	13%	13%
International	25%	26%	24%	35%	28%
U.S.	7.0%	8.9%	7.0%	8.2%	9.8%

* 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



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

Guidance

We are raising our full-year guidance to reflect the momentum we are seeing across Block. For 2026, we now expect $12.51 billion in gross profit, up 21% year over year, and Adjusted Operating Income of $3.47 billion, or 28% margin, growing 67% year over year. We also expect Adjusted Diluted EPS to grow 70% to $4.02.

	Q3'26		2026
Gross Profit	$3.13B	Gross Profit	$12.51B
YoY Growth	*18%*	*YoY Growth*	*21%*
Adjusted Operating Income	$875M	Adjusted Operating Income	$3.47B
% Margin	*28%*	*% Margin*	*28%*
Rule of X	*46%*	Rule of X	*49%*
Adjusted Diluted EPS	$1.02	Adjusted Diluted EPS	$4.02
YoY Growth	*89%*	*YoY Growth*	*70%*

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 & 11

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 & 12

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.

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 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

Commerce Enablement Volume includes GPV from Cash App Card, Cash App Pay, BNPL products, and Cash App Business. Starting in Q1 2026, Commerce Enablement Volume includes Tap to Pay GPV within Cash App Business GPV. Prior periods have not been recast due to immateriality.

SLIDE 11

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 4 & 13

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

SLIDE 18

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				
	Jun 30, 2026	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026
Operating income (loss)	$446,870	$484,293	$409,440	$485,371	$(171,990)
Amortization of acquired technology assets	12,805	14,404	13,857	13,915	12,817
Acquisition-related and integration costs	367	1,042	345	352	362
Contingencies, restructuring and other charges	365,118	15,844	20,752	54,102	742,812
Restructuring share-based compensation expense	4,408	95	1,659	-	109,512
Amortization of customer and other acquired intangible assets	34,277	33,891	34,133	34,049	34,159
Adjusted Operating Income	$863,845	$549,569	$480,186	$587,789	$727,672
Adjusted Operating Income margin (%) of gross profit	27%	22%	18%	20%	25%

Reconciliations (unaudited)

Adjusted EBITDA (in thousands, except for percentages)

	THREE MONTHS ENDED				
	Jun 30, 2026	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026
Net income (loss) attributable to common stockholders	$88,517	$538,458	$461,544	$115,762	$(308,681)
Add: Net income (loss) attributable to noncontrolling interests	(1,448)	(124)	54	(206)	86
Net income (loss)	87,069	538,334	461,598	115,556	(308,595)
Share-based compensation expense	255,343	297,246	307,721	293,523	229,188
Restructuring share-based compensation expense	4,408	95	1,659	-	109,512
Depreciation and amortization	95,051	92,397	92,119	96,065	95,977
Acquisition-related and integration costs	367	1,042	345	352	362
Contingencies, restructuring and other charges	365,118	15,844	20,752	54,102	742,812
Interest expense, net	55,721	23,687	34,652	53,781	53,195
Remeasurement loss (gain) on bitcoin investment	88,474	(212,165)	(59,588)	234,302	172,818
Other expense (income), net	1,199	13,389	(167,150)	(4,665)	(5,426)
Provision for (benefit from) income taxes	214,407	121,048	139,928	86,397	(83,982)
Loss on disposal of property and equipment	1,434	495	617	270	4,354
Acquired deferred revenue and cost adjustment	6	10	9	7	6
Adjusted EBITDA	$1,168,597	$891,422	$832,662	$929,690	$1,010,221
Adjusted EBITDA margin (%) of gross profit	37%	35%	31%	32%	35%

Reconciliations (unaudited)

Block, Inc. Consolidated Gross Profit (in millions)

	THREE MONTHS ENDED				
	Jun 30, 2026	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026
Revenue:					
Commerce enablement revenue	$3,342	$2,898	$2,999	$3,050	$2,938
Financial solutions revenue	1,382	985	1,095	1,222	1,322
Bitcoin ecosystem revenue	1,894	2,172	2,021	1,980	1,796
Total net revenue	$6,618	$6,054	$6,115	$6,252	$6,057
Cost of revenue:					
Commerce enablement costs	$1,524	$1,354	$1,434	$1,413	$1,317
Financial solutions costs	94	83	89	91	89
Bitcoin ecosystem costs	1,821	2,067	1,917	1,863	1,728
Amortization of acquired technology assets	13	14	14	14	13
Total cost of revenue	3,452	3,518	3,453	3,380	3,148
Gross profit	$3,166	$2,537	$2,662	$2,872	$2,909

Figures presented may not sum precisely due to rounding.

Reconciliations (unaudited)

Block, Inc. Consolidated Gross Profit (in millions)

	THREE MONTHS ENDED				
	Jun 30, 2025	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025
Revenue:					
Commerce enablement revenue	$2,898	$2,665	$2,682	$2,745	$2,567
Financial solutions revenue	985	832	832	826	875
Bitcoin ecosystem revenue	2,172	2,659	2,462	2,462	2,330
Total net revenue	$6,054	$6,156	$5,976	$6,033	$5,772
Cost of revenue:					
Commerce enablement costs	$1,354	$1,265	$1,262	$1,273	$1,152
Financial solutions costs	83	83	80	78	78
Bitcoin ecosystem costs	2,067	2,557	2,366	2,355	2,237
Amortization of acquired technology assets	14	18	17	16	15
Total cost of revenue	3,518	3,922	3,726	3,721	3,482
Gross profit	$2,537	$2,233	$2,250	$2,311	$2,290

Figures presented may not sum precisely due to rounding.

Reconciliations (unaudited)

Cash App Gross Profit (in millions)

	THREE MONTHS ENDED				
	Jun 30, 2026	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026
Revenue:					
Commerce enablement revenue	$1,131	$940	$976	$1,096	$1,086
Financial solutions revenue	1,077	733	834	949	1,040
Bitcoin ecosystem revenue	1,813	2,171	1,990	1,856	1,744
Total net revenue	$4,021	$3,845	$3,800	$3,902	$3,871
Cost of revenue:					
Commerce enablement costs	$187	$190	$185	$201	$187
Financial solutions costs	88	78	83	84	83
Bitcoin ecosystem costs	1,760	2,064	1,895	1,773	1,681
Amortization of acquired technology	12	13	13	13	12
Segment cost of revenue	2,048	2,344	2,176	2,070	1,963
Segment gross profit	$1,973	$1,501	$1,624	$1,831	$1,908

Figures presented may not sum precisely due to rounding.

Reconciliations (unaudited)

Cash App Gross Profit (in millions)

	THREE MONTHS ENDED				
	Jun 30, 2025	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025
Revenue:					
Commerce enablement revenue	$940	$853	$848	$949	$900
Financial solutions revenue	733	617	620	607	649
Bitcoin ecosystem revenue	2,171	2,659	2,462	2,461	2,329
Total net revenue	$3,845	$4,129	$3,930	$4,017	$3,879
Cost of revenue:					
Commerce enablement costs	$190	$181	$169	$200	$176
Financial solutions costs	78	78	75	73	73
Bitcoin ecosystem costs	2,064	2,557	2,366	2,354	2,237
Amortization of acquired technology	13	14	14	14	13
Segment cost of revenue	2,344	2,830	2,624	2,641	2,499
Segment gross profit	$1,501	$1,299	$1,306	$1,376	$1,380

Figures presented may not sum precisely due to rounding.

Reconciliations (unaudited)

Square Gross Profit (in millions)

	THREE MONTHS ENDED				
	Jun 30, 2026	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026
Revenue:					
Commerce enablement revenue	$2,161	$1,915	$1,979	$1,905	$1,803
Financial solutions revenue	305	251	261	273	282
Bitcoin ecosystem revenue	37	-	1	14	28
Total net revenue	$2,504	$2,166	$2,241	$2,193	$2,112
Cost of revenue:					
Commerce enablement costs	$1,300	$1,133	$1,216	$1,178	$1,096
Financial solutions costs	6	5	6	6	6
Bitcoin ecosystem costs	37	-	1	14	28
Amortization of acquired technology	1	2	1	1	1
Segment cost of revenue	1,343	1,139	1,223	1,200	1,131
Segment gross profit	$1,160	$1,027	$1,018	$993	$982

Figures presented may not sum precisely due to rounding.

Reconciliations (unaudited)

Square Gross Profit (in millions)

	THREE MONTHS ENDED				
	Jun 30, 2025	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025
Revenue:					
Commerce enablement revenue	$1,915	$1,764	$1,790	$1,751	$1,627
Financial solutions revenue	251	215	212	220	226
Bitcoin ecosystem revenue	-	-	-	-	-
Total net revenue	$2,166	$1,979	$2,002	$1,970	$1,852
Cost of revenue:					
Commerce enablement costs	$1,133	$1,050	$1,063	$1,040	$947
Financial solutions costs	5	4	5	5	5
Bitcoin ecosystem costs	-	-	-	-	-
Amortization of acquired technology	2	2	1	2	2
Segment cost of revenue	1,139	1,057	1,069	1,047	954
Segment gross profit	$1,027	$923	$932	$924	$898

Figures presented may not sum precisely due to rounding.

Reconciliations (unaudited)

Square Operating Metrics (in millions)

	THREE MONTHS ENDED				
	Jun 30, 2026	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026
Square commerce enablement gross profit	$860	$781	$762	$726	$706
Less: Hardware contribution to Square commerce enablement gross profit	(37)	(34)	(41)	(43)	(41)
Square commerce enablement gross profit excluding Hardware	$897	$814	$803	$769	$747

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