July 9, 2026

Block Provides Preliminary Q2 2026
Cash App Bitcoin Ecosystem Revenue

We evaluate Block's financial performance using both GAAP and non-GAAP measures, with particular focus on Gross Profit, Adjusted Operating Income, and Adjusted Earnings per Share as key indicators of operating performance. Bitcoin trading activity and changes in bitcoin prices have historically had modest impacts on Gross Profit, Adjusted Operating Income, and Adjusted Earnings per Share, but can create significant variability in reported revenue and GAAP net income. To provide greater transparency into these dynamics, we are reporting Cash App's Bitcoin Ecosystem revenue and the remeasurement of our bitcoin investment ahead of reported earnings.

For the second quarter of 2026, our preliminary expectation for Cash App's Bitcoin Ecosystem Revenue, which primarily represents the total bitcoin buy volume facilitated on Cash App, is **$1.8B**. Based on the closing price of bitcoin on June 30, we expect the remeasurement loss on our bitcoin investment to impact GAAP earnings by **$88.5M**. This remeasurement is recognized below Operating Income and affects GAAP results only. These figures are preliminary, unaudited, and are not intended to represent full financial results for the quarter, which we expect to report on **August 5, 2026**.

Cash App's Bitcoin Ecosystem Revenue has historically been volatile due to changes in bitcoin prices and customer trading activity, while remeasurement gains and losses on our bitcoin investment are driven by fluctuations in bitcoin prices.