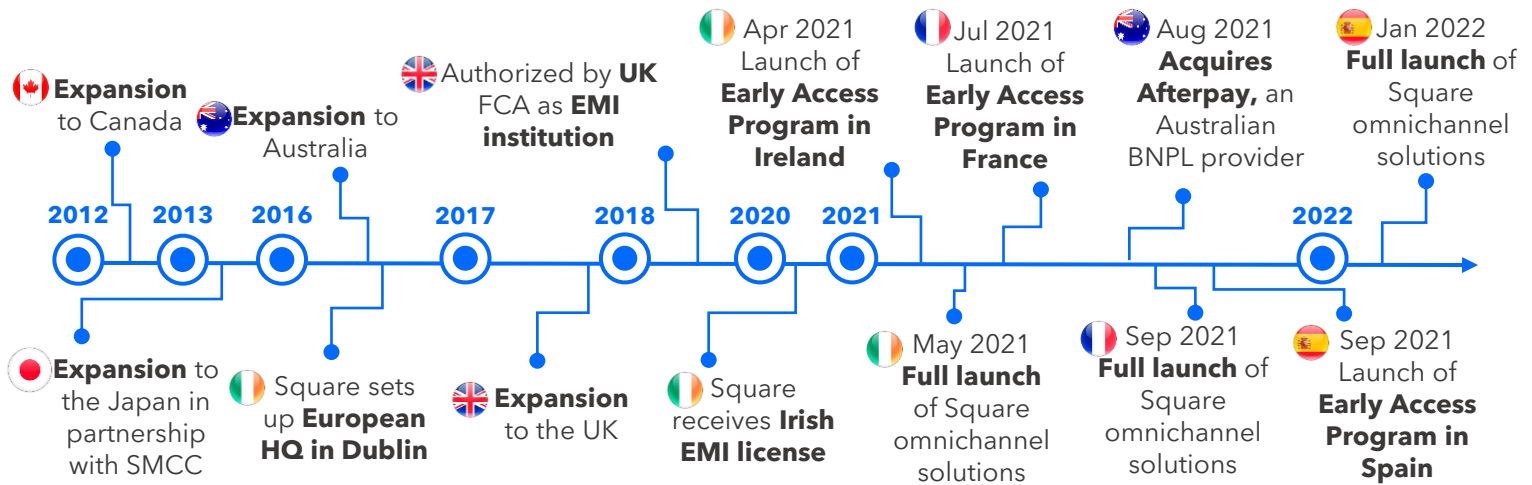


Square's International Expansion

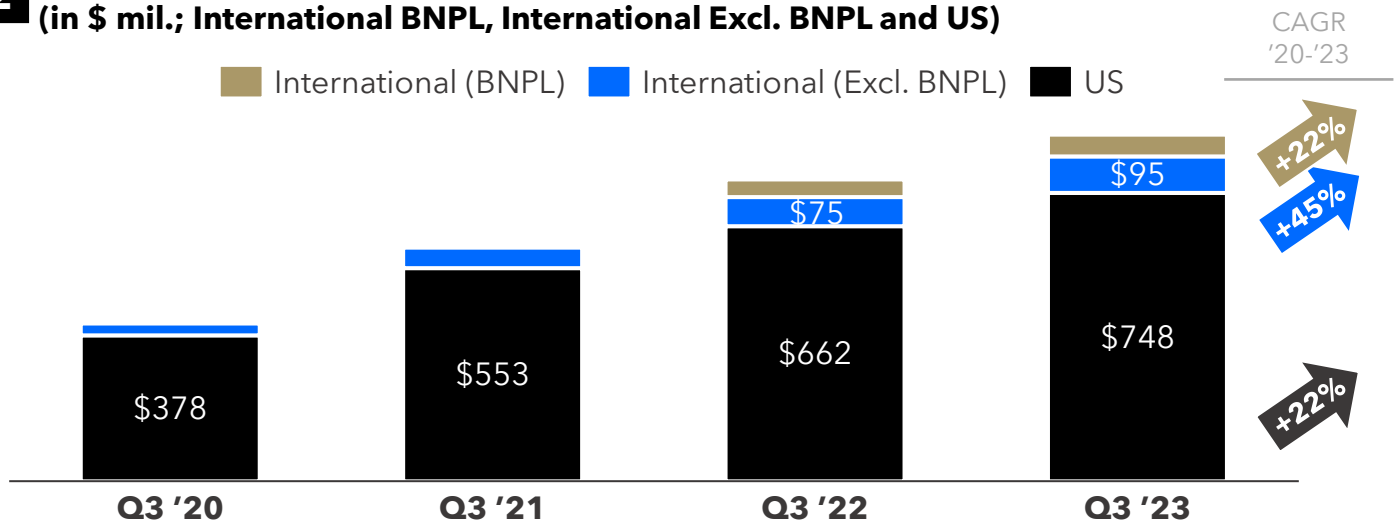
1 SELECT INTERNATIONAL KEY EVENTS



In each new EU market, Square 1st launches Early Access Program (limited offer for businesses to test omnichannel tools for free) and then announces full market release.

Sources: Square earnings releases and investor presentations, Flagship Advisory Partners analysis.
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2 GROSS PROFIT SPLIT EVOLUTION (in \$ mil.; International BNPL, International Excl. BNPL and US)



Sources: Square earnings releases and investor presentations, Flagship Advisory Partners analysis.
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General Commentary & Highlights

- While Block works to fix its corporate challenges including a recently announced and much-needed **expense reduction program**, Square continues to demonstrate steady (though not spectacular) progress in the organic international expansion of its core merchant products, which achieved **\$380M of annualized gross profit in the most recent quarter**.
- Square becoming more visible in key European markets including UK, FR, and ES, though not yet disruptive (small market share in each of these markets).
- AfterPay results less impressive achieving 22% YOY gross profit growth as credit conditions worsen.
- International FTE now comprise c. 27% of total company FTE (25% YE '22)**. The company currently 96 open LinkedIn job positions, with 46% of them being international.