

Square - Q3 2025 Financial Report

Metric	Value
Revenue	\$24,851,118.00
Growth Rate	7.1%
Profit Margin	8.1%

Square, Inc. - Q3 2025 Financial Report

Executive Summary: Square, Inc. (NYSE: SQ) delivered a solid Q3 2025, demonstrating continued strength in its integrated commerce ecosystem and sustained growth in both the Seller and Cash App ecosystems. Total net revenue for the quarter reached \$8.7 billion, representing a 17% year-over-year increase. Adjusted EBITDA was \$650 million, reflecting ongoing operational efficiencies and strong performance across key business segments. While navigating a competitive landscape and evolving macroeconomic conditions, Square continues to prioritize innovation and customer acquisition, positioning us for long-term sustainable growth.

Revenue Performance: Q3 2025 total net revenue was \$8.7 billion, up 17% from \$7.4 billion in Q3 2024. Seller ecosystem revenue grew 12% year-over-year to \$4.9 billion, driven by increased Gross Payment Volume (GPV) which reached \$75 billion. This growth reflects Square’s success in onboarding larger sellers and expanding its suite of software and hardware solutions for businesses of all sizes. Cash App generated \$3.8 billion in revenue, a 24% year-over-year increase, fueled by transaction-based revenue, subscription and services revenue (including Cash App Card and Square Loans), and Bitcoin revenue. Bitcoin revenue, while inherently volatile, contributed \$1.8 billion to the Cash App total, up 30% year-over-year.

Key Business Highlights:

- Seller Ecosystem:** Continued adoption of Square Appointments and Square Marketing, leading to increased subscription revenue. Launched enhanced point-of-sale integrations with key industry partners, expanding reach and improving user experience.
- Cash App Ecosystem:** Increased daily active users (DAU) by 18% year-over-year, demonstrating strong engagement. Rolled out expanded cross-border payment functionality in select international markets, enabling seamless money transfer.
- Square Loans:** Loan origination volume increased by 20% year-over-year, reflecting our commitment to providing accessible capital to small businesses.

Market Conditions and Competitive Landscape: The financial services and payments sector remains highly competitive, with established players and emerging fintech companies vying for market share. The landscape is further complicated by evolving regulatory environments and macroeconomic uncertainties, including inflation and interest rate fluctuations. We face competition from companies like PayPal, Stripe, Adyen, and a multitude of smaller, niche payment providers. Square continues to differentiate itself through its integrated ecosystem, focusing on providing a comprehensive suite of solutions for both sellers and consumers.

Forward-Looking Statements and Guidance: Looking ahead, we anticipate continued growth in both the Seller and Cash App ecosystems. We project Q4 2025 total net revenue to be in the range of \$9.0 billion to \$9.2 billion, representing approximately 15-17% year-over-year growth. Adjusted EBITDA for Q4 is expected to be between \$700 million and \$720 million. While macroeconomic conditions present potential headwinds, we remain confident in our ability to execute our long-term growth strategy, driven by product innovation, geographic expansion, and a relentless focus on serving our customers. We will continue to prioritize profitable growth and disciplined expense management.