



## Company Overview

**Block, Inc.** (“**Block**” , NYSE: **XYZ**) is a global financial technology company operating two primary ecosystems: **Square**, serving merchants with payment processing, POS hardware, software, and financial services; and **Cash App**, a consumer financial network offering peer-to-peer payments, debit cards, savings, stock and bitcoin investing, lending, and commerce integrations. Block also operates **Afterpay**, its buy-now-pay-later platform integrated into both Square and Cash App, enhancing cross-ecosystem monetization.

Block is headquartered in **San Francisco, California** and employs roughly **12,000 employees worldwide**. The company is undergoing a multi-year transition toward **higher operating leverage**, expanding gross profit in both Cash App and Square while reducing expense growth and targeting an overall “**Rule of 40**” profile by 2026.

In **Q3 2025**, Block reported net revenue of **USD 6.1 billion**, gross profit of **USD 2.18 billion** (+14% YoY), Seller GPV of **USD 69.3 billion** (+11% YoY), and Cash App gross profit of **USD 1.28 billion** (+15% YoY). Management raised full-year 2025 gross profit guidance to **15% growth**, citing improved Cash App monetization, stable Seller retention, and disciplined cost structure.

## 1. Top 5 Competitors

- **PayPal Holdings** – Digital wallet, merchant checkout, P2P payments, and Braintree acquiring.
- **Visa** – Global payments network, direct overlap in checkout/acceptance layers.
- **Mastercard** – Payments network with increasing digital service extensions.
- **Fiserv (Clover)** – Major merchant acquiring competitor to Square Seller.
- **Global Payments** – Broad omnichannel commerce and acquiring services.



## 2. Largest Institutional Shareholders

(Latest institutional filings from Refinitiv / LSEG as of Q3 2025; holdings rounded.)

Shareholder	Approx. % Ownership	Shares (Millions)
Vanguard Group Inc.	12.30%	~67.4M shares
T. Rowe Price Associates	8.60%	~46.9M shares
BlackRock Inc.	5.10%	~28.0M shares
Geode Capital Management	2.60%	~14.3M shares
Morgan Stanley Investment Management	2.50%	~13.7M shares

**Top 5 Institutions Combined:** ~31.1% of shares outstanding.

**Total Institutional Ownership:** ~68% of total float.

## 3. Management Team

- **Jack Dorsey** — Chairman & Chief Executive Officer
- **Amrita Ahuja** — Chief Financial Officer & Chief Operating Officer
- **Brian Grassadonia** — Head of Cash App
- **Alyssa Henry** — Former Head of Square (transitioned out), current divisional leadership aligned under unified operating structure
- **Kevin Burke** — Chief Marketing Officer Block's leadership focus remains on ecosystem integration, disciplined cost structure, and accelerating monetization across the Square and Cash App ecosystems.



## 4. Revenue

- **FY2024:** Revenue **\$24.1B**, Gross Profit **\$8.9B**, Operating Income **\$1.7B**.
- **Q3 2025:** Net Revenue **\$6.1B** (+2% YoY), Gross Payment Volume (GPV) **\$69.3B** (+11% YoY).
- **Cash App:** Gross Profit **\$1.28B** (+15% YoY).
- **Square Seller:** Gross Profit **\$886M** (+12% YoY).

Management reaffirmed full-year 2025 gross profit growth of 15%, driven by Cash App card adoption, higher in-app monetization, growth in lending, and Seller ecosystem expansion.

## 5. Institutions with Buy Recommendations

- **Argus Research** — Buy, Target Price \$83
- **Argus A6 Quantitative Model** — Buy, Target Price \$86
- **Consensus (44 Analysts)** — Buy, with average target \$84 (High: \$105, Low: \$55)
- **Wells Fargo** — Overweight
- **Citi Research** — Buy
- **Bank of America** — Buy

Analysts cite improving profitability, consistent GPV expansion, and strong Cash App monetization.

## 6. Analyst Sentiment Summary

- **Consensus Rating:** Buy
- **Average 12-Month Target:** ~\$84
- **Forward Revenue Growth ('25– '27):** ~12–14% CAGR
- **Gross Profit Growth Target:** ~15% for FY2025
- **Profitability:** Operating margin expanding toward long-term goal of double digits
- **Key Themes:**
  - Expansion of Cash App lending (“Borrow”)
  - Improved Afterpay integration and credit performance
  - Operating leverage through disciplined hiring and marketing spend

While several analysts highlight regulatory visibility and credit exposure as risks, sentiment remains strongly positive due to Block’s multi-ecosystem growth and improving operational efficiency.



## 7. Insider Buying and Selling (Last 24 Months)

- Insider activity is predominantly **selling**, typical for compensation and trading-plan activity.
- **Past 6 Months:** ~7,500 shares acquired vs. ~221,979 shares sold (net – 214,479).
- Significant insider holders include:
  - **Anthony Eisen (Director):** ~2.17M shares
  - **Brian Grassadonia (Officer):** ~0.54M shares
  - **Mary Meeker (Director):** ~0.42M shares
- CFO Amrita Ahuja and other senior officers executed routine 10b5-1 sales.
- No notable open-market purchases reported.