



# Fiscal Second Quarter 2025 Financial Results

April 29, 2025

# Fiscal Second Quarter 2025 Results

<i>YoY increase / (decrease) except for Effective Income Tax Rate</i>	<b>Net Revenue</b>	<b>Operating Expenses</b>	<b>Effective Income Tax Rate</b>	<b>Diluted Class A Common Stock Earnings Per Share</b>
<b>GAAP Nominal-Dollar Basis</b>	<b>9%</b>	<b>22%</b>	<b>15.8%</b>	<b>1%</b>
<b>Non-GAAP Nominal-Dollar Basis<sup>(1)</sup></b>	<b>9%</b>	<b>7%</b>	<b>16.9%</b>	<b>10%</b>
Foreign Currency Impact <sup>(2)</sup>	~2.0%	~3.0%	N/A	~1.5%
Acquisition Impact <sup>(2)</sup>	(~0.5%)	(~2.0%)	(0.1%)	~0.5%
<b>Adjusted Constant-Dollar Basis<sup>(1)</sup></b>	<b>11%</b>	<b>8%</b>	<b>16.8%</b>	<b>12%</b>

<sup>(1)</sup> Refer to Non-GAAP Financial Measures within the appendix for further information on our non-GAAP adjustments. There were no non-GAAP adjustments made to net revenue.

<sup>(2)</sup> Foreign currency and acquisition impacts, if applicable, are rounded to the nearest half point, except for effective income tax rate.

# Fiscal Second Quarter 2025 Results and Other Highlights

- Growth in payments volume, cross-border volume and processed transactions was strong
- Share repurchases and dividends of \$5.6B
- The board of directors authorized a new \$30.0B multi-year share repurchase program

## Income Statement Summary

	Q2 2025	
	USD	% Change
<i>In billions, except percentages and per share data. % change is calculated over the comparable prior-year period.</i>		
Net Revenue	\$9.6	9%
GAAP Net Income	\$4.6	(2%)
GAAP Earnings Per Share	\$2.32	1%
Non-GAAP Net Income <sup>(1)</sup>	\$5.4	6%
Non-GAAP Earnings Per Share <sup>(1)</sup>	\$2.76	10%

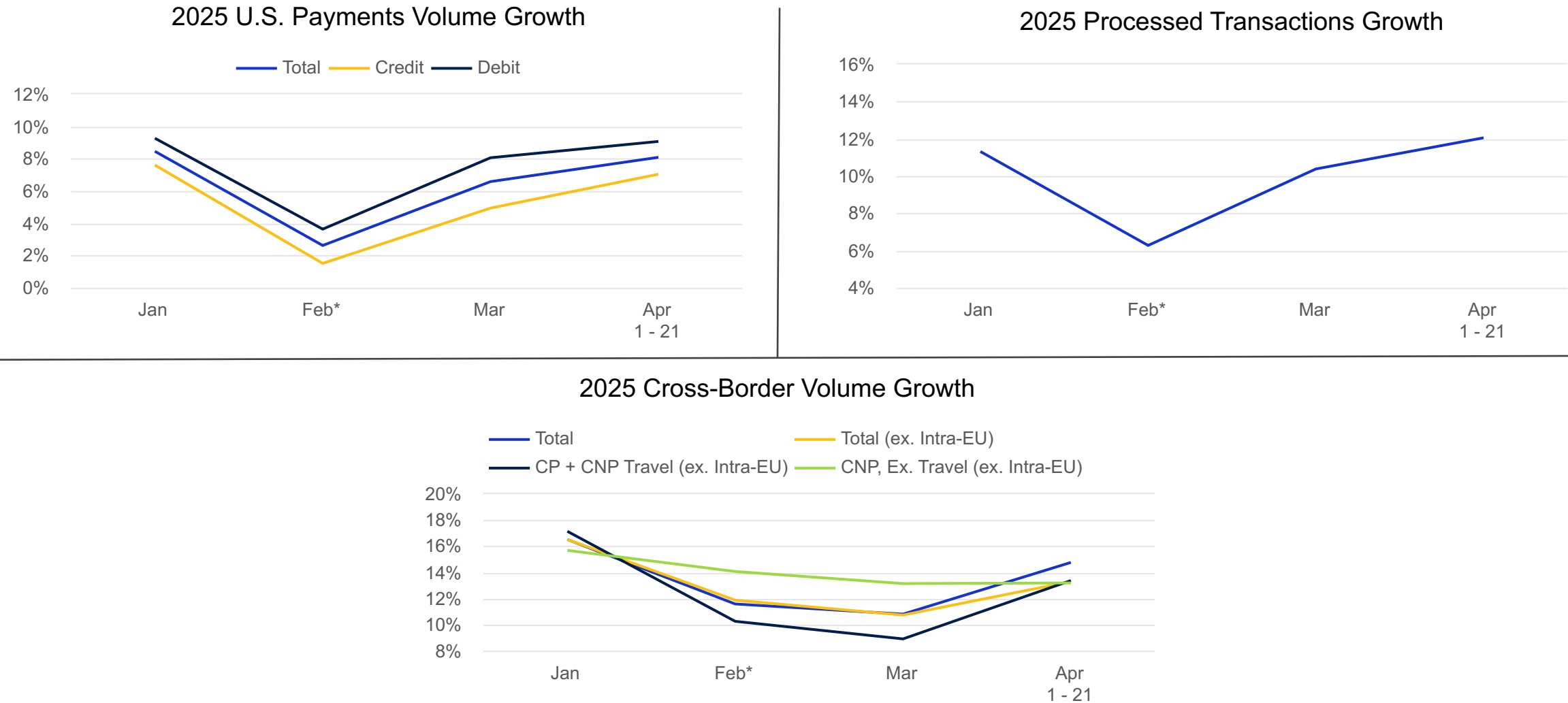
<sup>(1)</sup> Refer to Non-GAAP Financial Measures within the appendix for further information.

## Key Business Drivers

<i>YoY increase / (decrease), volume in constant dollars</i>	Q2 2025
Payments Volume	8%
Cross-Border Volume Excluding Intra-Europe <sup>(2)</sup>	13%
Cross-Border Volume Total	13%
Processed Transactions	9%

<sup>(2)</sup> Cross-border volume excluding transactions within Europe.

# Operational Performance Metrics through April 21, 2025



\*February growth includes the impact of Leap Day in prior year.

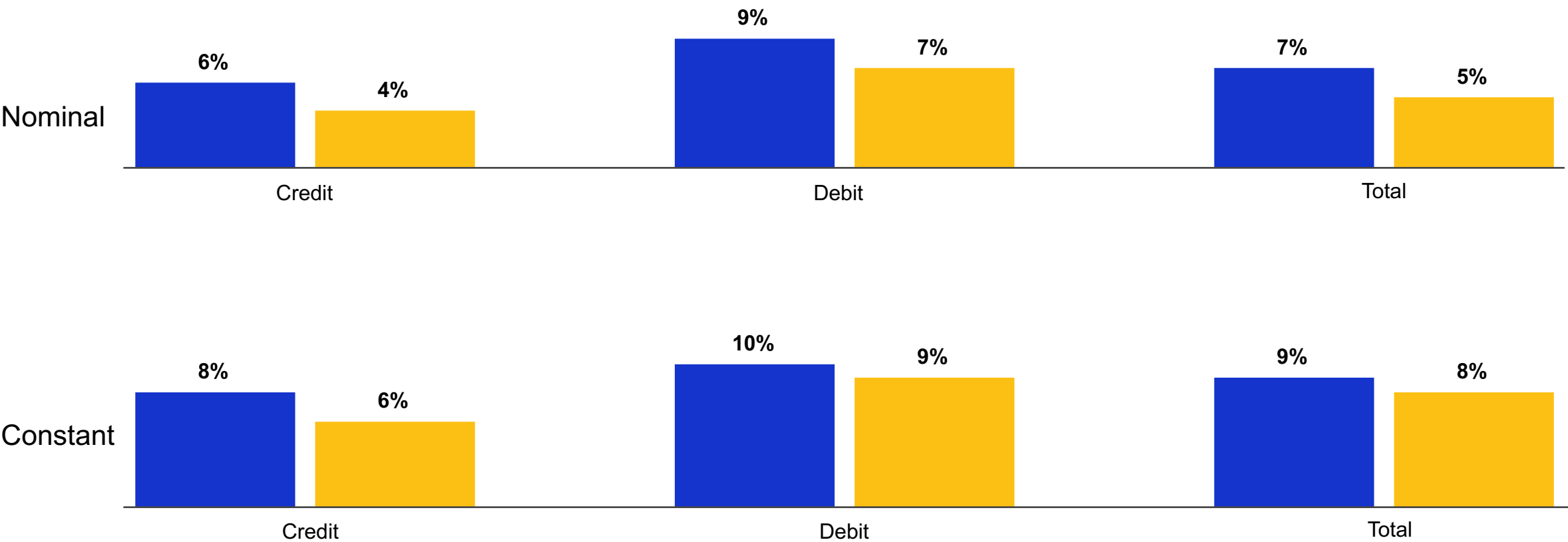
Notes:

1) All figures shown on a constant-dollar basis and growth rates are calculated over the comparable prior year period. Refer to Operational Performance Data Footnote for further information on these metrics.

2) CP denotes Card Present and CNP denotes Card Not Present.

# Total Payments Volume Growth

Q1 FY2025 Q2 FY2025



Note: The chart results are calculated over the comparable prior-year period. Refer to Operational Performance Data Footnote for further information on these metrics.

# Payments Volume Growth: U.S. and International

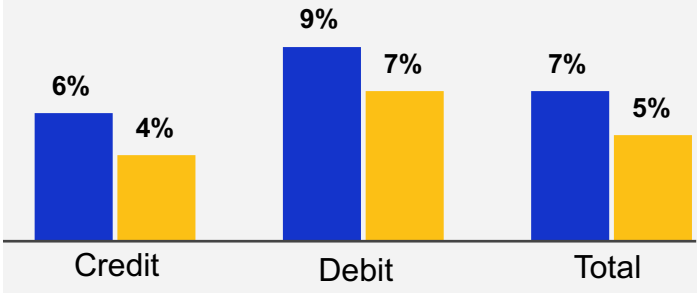
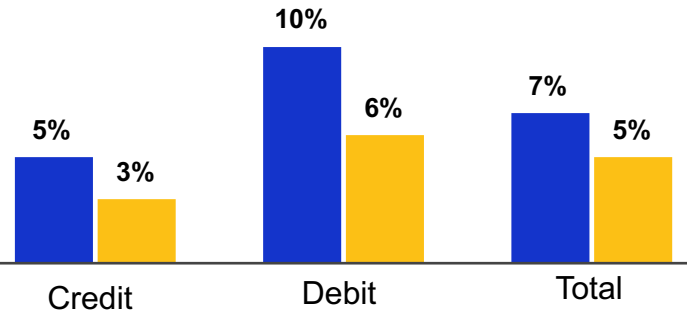
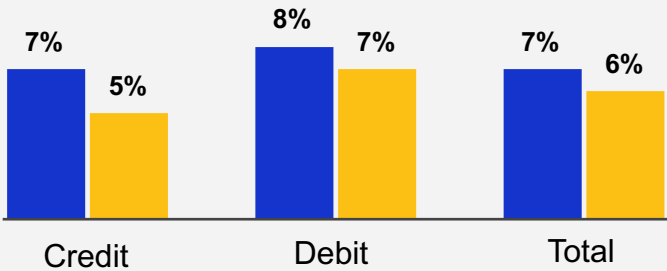
Q1 FY2025 Q2 FY2025

Nominal

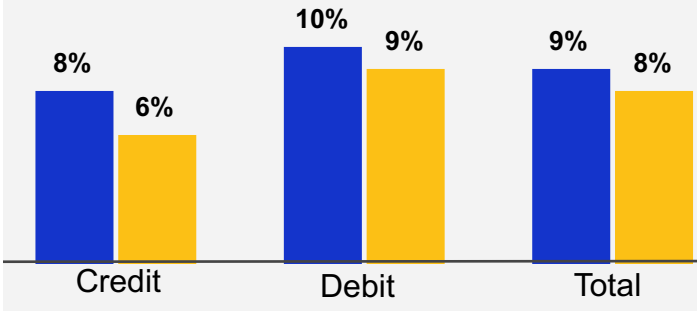
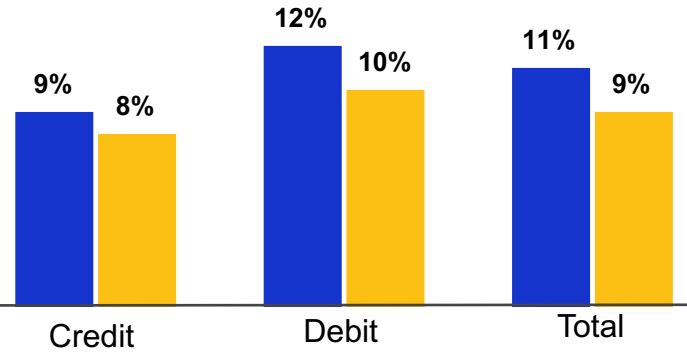
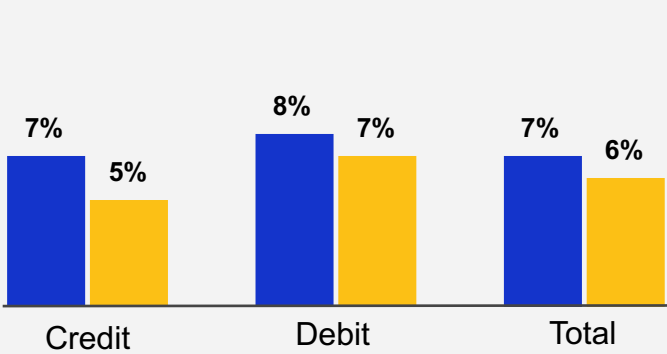
U.S.

International

Visa



Constant



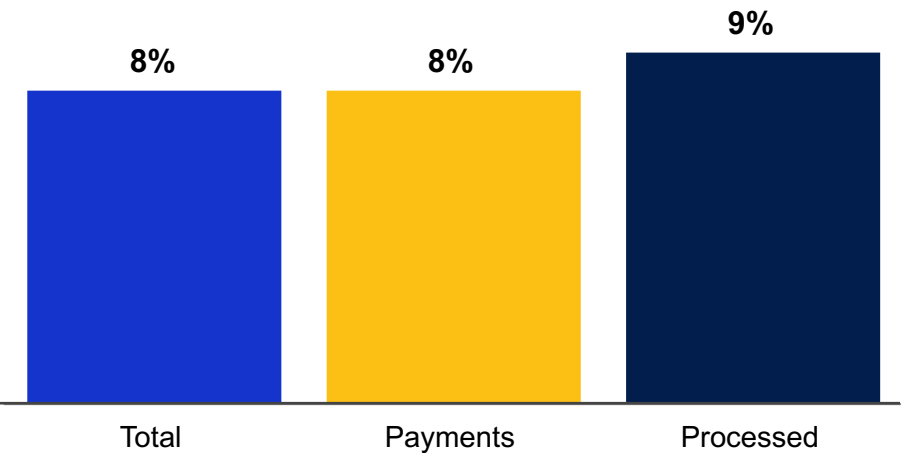
Note: The chart results are calculated over the comparable prior-year period. Refer to Operational Performance Data Footnote for further information on these metrics.



# Transactions and Cross-Border Volume Results

Q2 FY2025

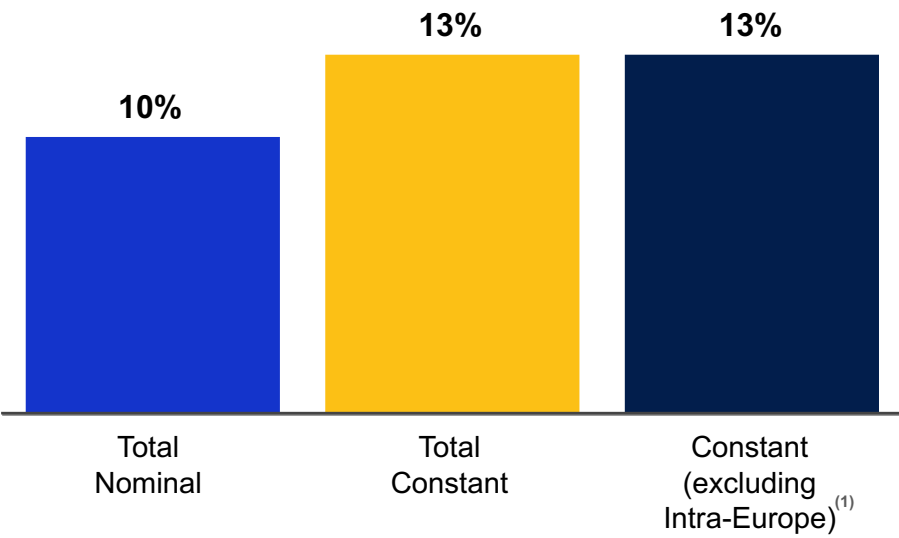
Transactions



Transaction Count (in millions)

Credit	26,766	26,575	
Debit	50,849	47,020	
Total	77,615	73,595	60,651

Cross-Border Volume



<sup>(1)</sup> Cross-border volume excluding transactions within Europe.

Note: The chart results are calculated over the comparable prior-year period. Refer to Operational Performance Data Footnote for further information on these metrics.

Total Cards (in billions)

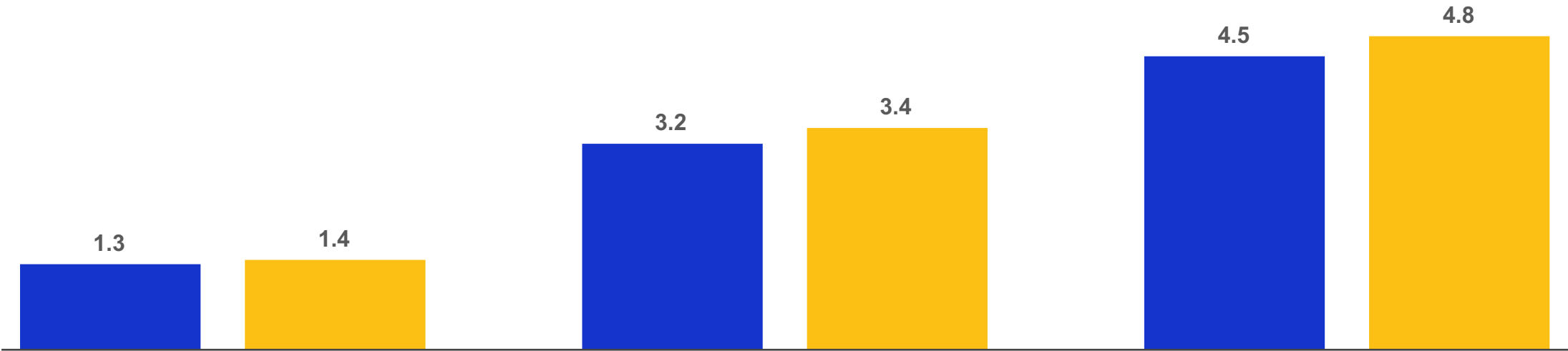
Q1 FY2025

2024 2025

Credit  
5%

Debit  
8%

Total  
7%



Note: The chart results are calculated over the comparable prior-year period. Refer to Operational Performance Data Footnote for further information on these metrics.



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## Operational Performance Data Footnote

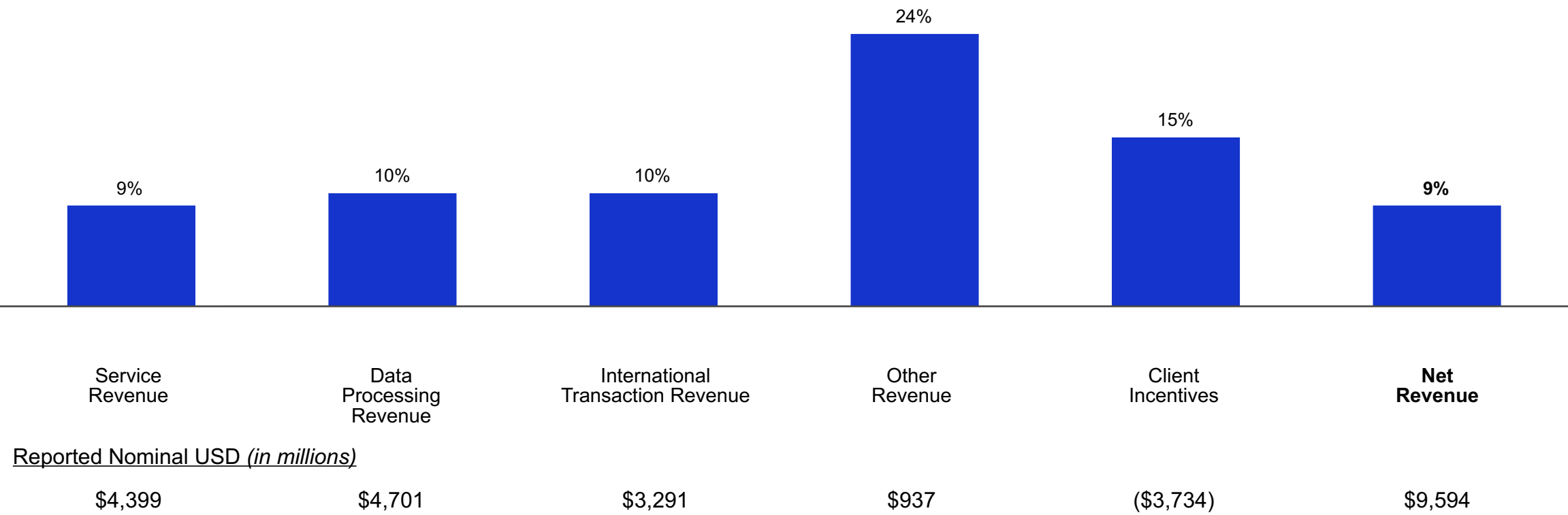
Current quarter payments volume and other select metrics are provided in the operational performance data supplement to provide more recent operating data. Service revenue continues to be recognized based on payments volume in the prior quarter.

Total transactions represent payments and cash transactions as reported by Visa clients on their operating certificates. Processed transactions include payments and cash transactions, and represent transactions using cards and other form factors carrying the Visa, Visa Electron, V PAY, Interlink and PLUS brands processed on Visa's networks.

Reported volume, transaction and card information may be updated to reflect revised client submissions or other adjustments. Prior-period updates are not material. Figures may not recalculate exactly due to rounding. Percentage changes and totals are calculated based on unrounded numbers. Constant-dollar growth rates exclude the impact of foreign currency fluctuations against the U.S. dollar in measuring performance.

# Revenue Results

Q2 FY2025

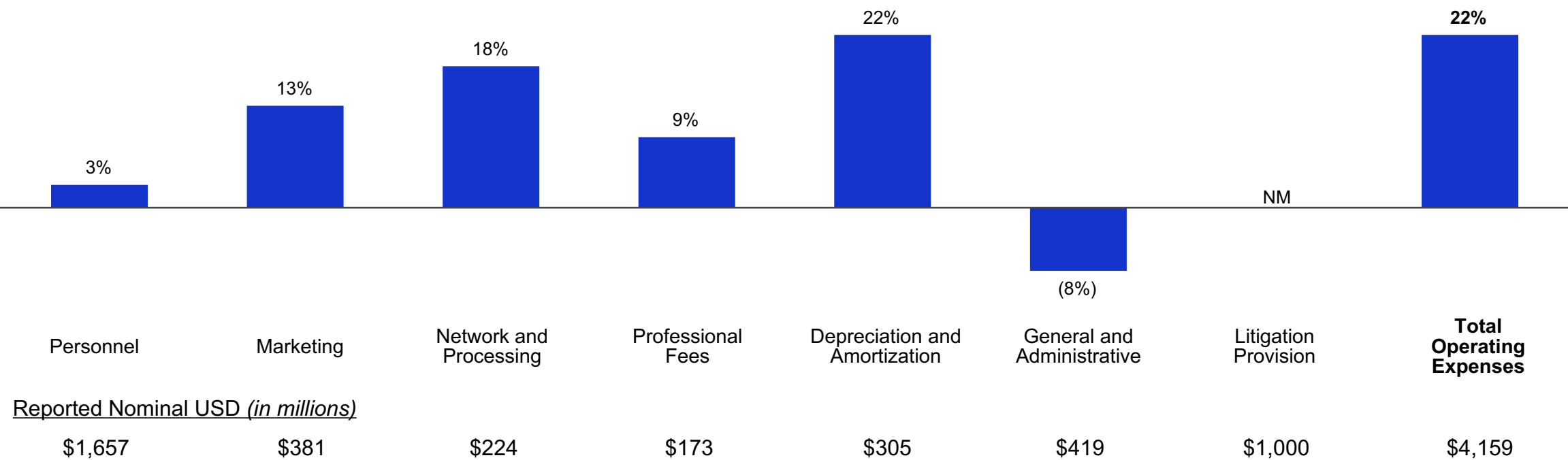


Note: The chart results are calculated over the comparable prior-year period. Percentage changes are calculated based on unrounded numbers.



# Operating Expenses Results

Q2 FY2025



NM - Not Meaningful

Note: The chart results are calculated over the comparable prior-year period. Percentage changes are calculated based on unrounded numbers.



# Free Cash Flow and Capital Returns

Cash, cash equivalents and investment securities were \$15.2 billion as of March 31, 2025.

(in millions)

Calculation of Free Cash Flow	Q2 2025	Q2 2025 YTD
Net cash provided by operating activities	\$4,695	\$10,091
Less: capital expenditures	(327)	(672)
Free cash flow <sup>(1)</sup>	\$4,368	\$9,419

<sup>(1)</sup> Free cash flow is a non-GAAP measure. Free cash flow is cash provided by operating activities adjusted to reflect capital investments made in the business. We believe this presentation is useful to investors in evaluating our ability to generate cash from operations after investments in property, equipment and technology. Free cash flow is not intended to represent our residual cash flow available for discretionary expenditures.

(in millions)

Returns to Shareholders	Q2 2025	Q2 2025 YTD
Share repurchases <sup>(2)</sup>	\$4,473	\$8,413
Dividends	\$1,164	\$2,334

<sup>(2)</sup> Share repurchases include unsettled repurchases as of March 31, 2025 and applicable taxes.

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## Other Notable Items

- On March 27, 2025, Visa deposited \$375 million into its litigation escrow account, which was previously established under the Company's U.S. retrospective responsibility plan to insulate the Company and class A common stockholders from financial liability for certain litigation cases. This deposit has the same economic effect on earnings per share as repurchasing the Company's class A common stock as it reduces each of the as-converted class B-1 common stock and class B-2 common stock share counts at a volume weighted average price of \$346.79.

# Financial Outlook for Fiscal Third Quarter and Fiscal Full-Year 2025

<i>YoY increase / (decrease) on an Adjusted Constant-Dollar Basis<sup>(1)</sup></i>	Q3 2025	Full-Year 2025
Net Revenue Growth	Low double-digit	Low double-digit
Operating Expense Growth	Low double-digit	High single-digit to low double-digit
Diluted Class A Common Stock Earnings Per Share Growth	High-teens	Low-teens

<sup>(1)</sup> Refer to the appendix for further information and a reconciliation of GAAP to non-GAAP and adjusted constant-dollar outlook financial measures.



# Appendix

## Non-GAAP Financial Measures

We present our results and our financial outlook on a non-GAAP basis, which exclude certain items that we believe are not representative of our continuing operations, as they may be non-recurring or have no cash impact, and may distort our longer term operating trends.

We exclude the following from our GAAP financial results to arrive at our non-GAAP financial results:

- *Gains and losses on equity investments.* Gains and losses on equity investments include periodic non-cash fair value adjustments and gains and losses upon sale of an investment. These long-term investments are strategic in nature and are primarily private company investments. Gains and losses associated with these investments are tied to the performance of the companies that we invest in and therefore do not correlate to the underlying performance of our business.
- *Amortization of acquired intangible assets.* Amortization of acquired intangible assets consists of amortization of intangible assets such as technology and customer relationships acquired in connection with business combinations executed beginning in fiscal 2019. Amortization charges for our acquired intangible assets are non-cash and are significantly affected by the timing, frequency and size of our acquisitions, rather than our core operations. As such, we have excluded this amount to facilitate an evaluation of our current operating performance and comparison to our past operating performance.
- *Acquisition-related costs.* Acquisition-related costs consist primarily of one-time transaction and integration costs associated with our business combinations. These costs include professional fees, technology integration fees, restructuring activities and other direct costs related to the purchase and integration of acquired entities. These costs also include retention equity and deferred compensation when they are agreed upon as part of the purchase price of the transaction but are required to be recognized as expense post-combination. We have excluded these amounts as the expenses are recognized for a limited duration and do not reflect the underlying performance of our business.
- *Severance costs.* We recorded severance costs within personnel expense to realign our organizational structure and focus on areas that will drive higher long-term growth. This broad-based optimization effort has been excluded as it is not representative of our ongoing operations.
- *Lease consolidation costs.* We recorded charges within general and administrative expense associated with the consolidation of certain leased office spaces. We have excluded these amounts as it does not reflect the underlying performance of our business.



## Non-GAAP Financial Measures - continued

- *Litigation provision.* Litigation provision includes significant accruals related to certain legal matters that are not covered by the U.S. retrospective responsibility plan or the Europe retrospective responsibility plan (uncovered legal matters) and additional accruals associated with the interchange multidistrict litigation which are covered by the U.S. retrospective responsibility plan (U.S. covered litigation). Litigation provision associated with these matters can vary significantly based on the facts and circumstances related to each matter and do not correlate to the underlying performance of our business. We have excluded these amounts to facilitate a comparison to our past operating performance.
- *Indirect taxes.* As a result of the resolution of an audit, we recognized a benefit within general and administrative expense related to the release of the reserve previously recognized in fiscal 2021. This one-time benefit is not representative of our ongoing operations.
- *Charitable contribution.* We donated investment securities to the Visa Foundation and recognized a non-cash general and administrative expense. We have excluded this amount as it does not reflect the underlying performance of our business.

We also present our results and financial outlook on an adjusted constant-dollar basis. Measures presented on an adjusted-constant dollar basis are non-GAAP financial measures that have been further adjusted to exclude the following:

- *Impact of foreign exchange rates.* We calculate the impact by using a fixed current year U.S. dollar/foreign currency exchange rate for each local currency for the periods presented.
- *Impact of acquisitions.* We exclude net revenue and expenses of the acquired entities that were not reflected in the full quarter of the previous year and the incremental interest expense or forgone interest income as a result of funding the acquisition through debt or cash, respectively, which management believes enhances the comparability of our results. These amounts will be adjusted until we lap the quarter that the entity was acquired in, at which time there will be comparable results within each reported period.

We consider non-GAAP measures useful to investors because they provide greater transparency into management's view and assessment of our ongoing and future operating performance. Non-GAAP financial measures should not be relied upon as substitutes for, or considered in isolation from, measures calculated in accordance with GAAP. See the next slides for the reconciliations of GAAP to non-GAAP and adjusted constant-dollar results and financial outlook. See Free Cash Flow and Capital Returns slide for a discussion of free cash flow as a non-GAAP measure.

# Reconciliation of GAAP to Non-GAAP Financial Results

Three Months Ended March 31, 2025						
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision <sup>(1)</sup>	Effective Income Tax Rate <sup>(2)</sup>	Net Income	Diluted Earnings Per Share <sup>(2)</sup>
(in millions, except percentages and per share data)						
<b>As reported</b>	\$ 4,159	\$ 3	\$ 861	15.8%	\$ 4,577	\$ 2.32
(Gains) losses on equity investments, net	—	23	5		18	0.01
Amortization of acquired intangible assets	(64)	—	16		48	0.02
Acquisition-related costs	(32)	—	3		29	0.02
Litigation provision	(992)	—	222		770	0.39
<b>Non-GAAP</b>	\$ 3,071	\$ 26	\$ 1,107	16.9%	\$ 5,442	\$ 2.76

Three Months Ended March 31, 2024						
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision <sup>(1)</sup>	Effective Income Tax Rate <sup>(2)</sup>	Net Income	Diluted Earnings Per Share <sup>(2)</sup>
(in millions, except percentages and per share data)						
<b>As reported</b>	\$ 3,421	\$ 159	\$ 850	15.4%	\$ 4,663	\$ 2.29
(Gains) losses on equity investments, net	—	30	7		23	0.01
Amortization of acquired intangible assets	(43)	—	10		33	0.02
Acquisition-related costs	(26)	—	1		25	0.01
Litigation provision	(424)	—	95		329	0.16
Lease consolidation costs	(57)	—	13		44	0.02
<b>Non-GAAP</b>	\$ 2,871	\$ 189	\$ 976	16.0%	\$ 5,117	\$ 2.51

<sup>(1)</sup> Determined by applying applicable tax rates.

<sup>(2)</sup> Figures in the table may not recalculate exactly due to rounding. Effective income tax rate, diluted earnings per share and their respective totals are calculated based on unrounded numbers.

## Reconciliation of GAAP to Non-GAAP Financial Results - continued

	Three Months Ended March 31, 2025								
	Personnel	Marketing	Network and Processing	Professional Fees	Depreciation and Amortization	General and Administrative	Litigation Provision	Total Operating Expenses	YoY Change
	(in millions, except percentages)								
<b>As reported</b>	\$ 1,657	\$ 381	\$ 224	\$ 173	\$ 305	\$ 419	\$ 1,000	\$ 4,159	22%
Amortization of acquired intangible assets	—	—	—	—	(64)	—	—	(64)	
Acquisition-related costs	(30)	—	—	(1)	—	(1)	—	(32)	
Litigation provision	—	—	—	—	—	—	(992)	(992)	
<b>Non-GAAP</b>	\$ 1,627	\$ 381	\$ 224	\$ 172	\$ 241	\$ 418	\$ 8	\$ 3,071	7%

Note: Percentage changes are calculated based on unrounded numbers.



## Reconciliation of GAAP to Non-GAAP Financial Results - continued

Three Months Ended June 30, 2024						
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision <sup>(1)</sup>	Effective Income Tax Rate <sup>(2)</sup>	Net Income	Diluted Earnings Per Share <sup>(2)</sup>
(in millions, except percentages and per share data)						
<b>As reported</b>	<b>\$ 2,962</b>	<b>\$ 51</b>	<b>\$ 1,117</b>	<b>18.6%</b>	<b>\$ 4,872</b>	<b>\$ 2.40</b>
(Gains) losses on equity investments, net	—	22	5		17	0.01
Amortization of acquired intangible assets	(48)	—	13		35	0.02
Acquisition-related costs	(28)	—	3		25	0.01
Litigation provision	(10)	—	2		8	—
Indirect taxes	118	—	(29)		(89)	(0.04)
Charitable contribution	(67)	—	26		41	0.02
<b>Non-GAAP</b>	<b>\$ 2,927</b>	<b>\$ 73</b>	<b>\$ 1,137</b>	<b>18.8%</b>	<b>\$ 4,909</b>	<b>\$ 2.42</b>

<sup>(1)</sup> Determined by applying applicable tax rates.

<sup>(2)</sup> Figures in the table may not recalculate exactly due to rounding. Effective income tax rate, diluted earnings per share and their respective totals are calculated based on unrounded numbers.

## Reconciliation of GAAP to Non-GAAP Financial Results - continued

Twelve Months Ended September 30, 2024						
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision <sup>(1)</sup>	Effective Income Tax Rate <sup>(2)</sup>	Net Income	Diluted Earnings Per Share <sup>(2)</sup>
(in millions, except percentages and per share data)						
<b>As reported</b>	<b>\$ 12,331</b>	<b>\$ 321</b>	<b>\$ 4,173</b>	<b>17.4%</b>	<b>\$ 19,743</b>	<b>\$ 9.73</b>
(Gains) losses on equity investments, net	—	94	12		82	0.04
Amortization of acquired intangible assets	(178)	—	43		135	0.07
Acquisition-related costs	(104)	—	8		96	0.05
Litigation provision	(434)	—	97		337	0.17
Lease consolidation costs	(57)	—	13		44	0.02
Indirect taxes	118	—	(29)		(89)	(0.04)
Charitable contribution	(67)	—	26		41	0.02
<b>Non-GAAP</b>	<b>\$ 11,609</b>	<b>\$ 415</b>	<b>\$ 4,343</b>	<b>17.6%</b>	<b>\$ 20,389</b>	<b>\$ 10.05</b>

<sup>(1)</sup> Determined by applying applicable tax rates.

<sup>(2)</sup> Figures in the table may not recalculate exactly due to rounding. Effective income tax rate, diluted earnings per share and their respective totals are calculated based on unrounded numbers.

# Reconciliation of Fiscal Third Quarter 2025 Financial Outlook

YoY increase / (decrease)	Net Revenue Growth <sup>(1)</sup>	Operating Expense Growth	Diluted Class A Common Stock Earnings Per Share Growth
<b>GAAP Nominal-Dollar Basis</b>	<b>Low double-digit</b>	<b>Low double-digit</b>	<b>Mid to high-teens</b>
Non-GAAP Adjustments <sup>(2),(3)</sup>	N/A	(~1.0%)	~0.5%
<b>Non-GAAP Nominal-Dollar Basis</b>	<b>Low double-digit</b>	<b>Low double-digit</b>	<b>High-teens</b>
Foreign Currency Impact <sup>(3)</sup>	~0.5%	~1.5%	Approximately Flat
Acquisition Impact <sup>(3)</sup>	Approximately flat	(~1.0%)	~0.5%
<b>Adjusted Constant-Dollar Basis</b>	<b>Low double-digit</b>	<b>Low double-digit</b>	<b>High-teens</b>

<sup>(1)</sup> There were no non-GAAP adjustments made to net revenue in our fiscal third quarter 2025 financial outlook and fiscal third quarter 2024 financial results.

<sup>(2)</sup> Our non-GAAP fiscal third quarter 2025 financial outlook for operating expense growth and diluted class A common stock earnings per share (diluted EPS) growth reflects adjustments for amortization of acquired intangible assets of approximately \$55 million and \$0.02, respectively, and acquisition-related costs of approximately \$15 million and \$0.01, respectively. There are no non-GAAP adjustments made related to gains and losses on equity investments in our fiscal third quarter 2025 financial outlook.

<sup>(3)</sup> Non-GAAP adjustments, foreign currency and acquisition impacts, if applicable, are rounded to the nearest half point.

# Reconciliation of Fiscal Full-Year 2025 Financial Outlook

YoY increase / (decrease)	Annual Net Revenue Growth <sup>(1)</sup>	Annual Operating Expense Growth	Annual Diluted Class A Common Stock Earnings Per Share Growth
<b>GAAP Nominal-Dollar Basis</b>	<b>High single-digit to low double-digit</b>	<b>Mid-teens</b>	<b>High single-digit</b>
Non-GAAP Adjustments <sup>(2),(3)</sup>	N/A	(~6.5%)	~3.0%
<b>Non-GAAP Nominal-Dollar Basis</b>	<b>High single-digit to low double-digit</b>	<b>High single-digit to low double-digit</b>	<b>High end of low double-digit</b>
Foreign Currency Impact <sup>(3)</sup>	~1.0%	~1.0%	~1.0%
Acquisition Impact <sup>(3)</sup>	Approximately flat	(~1.0%)	~0.5%
<b>Adjusted Constant-Dollar Basis</b>	<b>Low double-digit</b>	<b>High single-digit to low double-digit</b>	<b>Low-teens</b>

<sup>(1)</sup> There were no non-GAAP adjustments made to net revenue in our fiscal full-year 2025 financial outlook and fiscal full-year 2024 financial results.

<sup>(2)</sup> Our non-GAAP fiscal full-year 2025 financial outlook for operating expense growth and diluted EPS growth reflects adjustments for amortization of acquired intangible assets of approximately \$220 million and \$0.09, respectively; acquisition-related costs of approximately \$95 million and \$0.04, respectively; and the following special items: severance costs of \$213 million and \$0.09, respectively; lease consolidation costs of \$39 million and \$0.02, respectively; and litigation provision of \$1.0 billion and \$0.40, respectively. Diluted EPS growth also reflects an adjustment of \$0.04 for the \$98 million net losses on equity investments recognized in the fiscal first half of 2025.

<sup>(3)</sup> Non-GAAP adjustments, foreign currency and acquisition impacts, if applicable, are rounded to the nearest half point.

# Forward-Looking Statements

Our earnings release and related materials contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, our future operations, prospects, developments, strategies, business growth, anticipated timing and benefits of our acquisitions, and financial outlook. Forward-looking statements generally are identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “projects,” “outlook,” “could,” “should,” “will,” “continue” and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict.

Actual results could differ materially from those expressed in, or implied by, our forward-looking statements due to a variety of factors, including, but not limited to:

- impact of complex and evolving global regulations;
- increased scrutiny and regulation of the global payments industry;
- impact of government-imposed obligations and/or restrictions on international payments systems;
- impact of laws and regulations regarding the handling of personal data, including privacy, cybersecurity and AI;
- impact of tax examinations or disputes, or changes in tax laws;
- outcome of litigation or investigations;
- intense competition in our industry;
- dependence on our client and merchant base, which may be costly to win, retain and develop;
- continued push to lower acceptance costs and challenge industry practices;
- dependence on relationships with financial institutions, acquirers, processors, merchants, payment facilitators, ecommerce platforms, fintechs and other third parties;
- our inability to maintain and enhance our brand;
- impact of global economic, political, market, health and social events or conditions;
- our aspirations to address corporate responsibility and sustainability matters and considerations;
- exposure to significant risk of loss or reduction of liquidity due to our indemnification obligation to fund settlement losses of our clients;
- failure to anticipate, adapt to, or keep pace with, new technologies in the payments industry;
- a disruption, failure or breach of our networks or systems, including as a result of cyber incidents or attacks;
- risks, uncertainties and the failure to achieve the anticipated benefits of our acquisitions, joint ventures or strategic investments;
- the conversions of our class B-1, B-2 and class C common stock or series A, B and C preferred stock into shares of class A common stock would result in voting dilution to, and could adversely impact the market price of, our existing class A common stock;
- differing interests between holders of our class B-1, B-2 and C common stock and series A, B and C preferred stock compared to our class A common stock concerning certain significant transactions; and
- other factors described in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended September 30, 2024, and any subsequent reports on Forms 10-Q and 8-K.

Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise.