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Visa Inc. (V)

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MANAGEMENT DISCUSSION SECTION

Bryan Keane
Analyst, Citigroup Global Markets, Inc.

Okay, I think we are ready to start off and kick off our morning session here with Visa and CFO Chris Suh. I'm Bryan Keane. I cover the fintech – US fintech here at Citi, and we're going to go through a laundry list of questions for Chris, and hopefully we'll be able to understand Visa even a little better. So Chris, thanks for being here.

Christopher Suh
Chief Financial Officer, Visa Inc.

Of course. Thanks, Bryan. Thanks for having me. Great to be here.

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QUESTION AND ANSWER SECTION

Bryan Keane
Analyst, Citigroup Global Markets, Inc.

Q

So, one of the things on the earnings call a few weeks ago, Ryan stated that trust is the next growth vector for Visa. And to me, Visa has always been about trust. So, how does trust become a new growth avenue and a differentiator?

Christopher Suh
Chief Financial Officer, Visa Inc.

A

Yeah. No, I agree with you 100%, Bryan. Trust has always been foundational to who Visa is. And we've spent decades building and earning that trust with our clients, with consumers, with our partners. And if you really think about sort of what's happening across the industry, the pace of innovation, the pace of change, it's really a remarkable period. And through that, I think, the notion of trust has become even more important.

So, one of the reasons I think we've been able to capture that trust for as long as we have is that the industry has evolved. And as the industry has evolved, Visa has continued to evolve with it, and we've provided even greater levels of trust as the industry has shifted to ecommerce, for example. And so, that's how we think about it.

It's really important. I think about how we have to continue to earn that trust over time, and I think about it in three vectors: one is across our scale; two is across the network and infrastructure that we operate; and third, where it all comes together with the products that we deliver to our clients. So let me touch on each of those briefly, a little bit of how we think about – how we continue to bring trust to the ecosystem.

So from a scale standpoint, obviously we have enormous scale. I don't know if that's me that continues to provide that feedback. Sorry about that for the audience listening.

From a network standpoint, we bring enormous scale in terms of issuing and acceptances, as you all sort of know. I think most people are familiar with the scale that we bring. On the issuance side, we ended FY 2026 with 5.2 billion credentials. We processed nearly 9,000 transactions per second every minute, every hour, every day in FY 2026. And through all that credentials, we've continued to drive token adoption. Over 50% of every credential is now tokenized. Over 60% of ecommerce transactions are also tokenized. And so, great scale on the issuance side and on reach.

On acceptance, we have well over 200 million seller locations globally right now that accept Visa cards. And if you include digital wallets, that's another 200 million-plus seller locations. So add that up together, that's over 400 million seller locations globally that accept Visa cards where Visa credentials are accepted.

And then beyond issuance and acceptance, we've built the largest money movement platform in the world with over 18 billion endpoints now with Visa Direct. And so, across issuance, acceptance, and reach, massive scale that we bring reliably to the ecosystem. That's one.

From a network and infrastructure standpoint, we've invested over $5 billion (sic) [$15 billion] over the last five years in securing our network, and we continue to expand it further. We're continuing to build and develop and advance the next generation of VisaNet to support commerce into the future. And we're also expanding into new capabilities like stablecoin. And if you think about stablecoin, we have a clear vision there, where we have one

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network across fiat, across stablecoin, across tokenized deposits that works seamlessly, interoperates across all of it.

And so again: capabilities, security, reliance, and then it all comes together on the product layer. We have to take all the learnings, all the scale, all the learnings, all the investments that we've made in our network infrastructure and have to bring it to our clients in the form of products and the way that we build products.

And so, when we think about those three layers: scale, network and infrastructure, and products, we really do think this positions Visa well for the future. I think this plays into our strengths which again gives us continued great confidence that we can continue to lead as the industry evolves around us.

Bryan Keane
Analyst, Citigroup Global Markets, Inc.

Q

No, that's great. Wanted to start with the biggest segment, obviously, consumer payments. It grew 6% in 2026, and I had it at about 5% in fiscal year 2025. So with payment volume accelerating from 8% to 9% in fiscal year 2026, you saw a little bit of a faster growth rate in consumer payments.

I guess how do we think about the growth in payments. The penetration rate gets debated a lot. Are we getting more saturated. The movement towards electronic payments and the opportunity and growth trajectory for consumer payments from here?

Christopher Suh
Chief Financial Officer, Visa Inc.

A

Yes. I mean, first of all, I'll just start by saying, we believe and we have great confidence that we can continue to grow consumer volumes ahead of the underlying addressable consumer expenditures, and that's in the US and in markets around the world. Let me touch on a few different things that you mentioned.

First of all, in the US, right, in the US, payment volumes had grown roughly in the 6% to 8% range in the 18 months prior, and over the last couple of quarters, we've seen it accelerate to 10%. We've talked about a couple of the reasons why we've seen that, and that includes the cost of fuel, strong retail, strong Visa Direct, and over the last couple quarters, strong activation enthusiasm around the FIFA World Cup hosted here in the US. And so that's been some of the reasons why, but really it's underpinned, we can talk about specific reasons, but really at the core of it, underpinning all of that is a healthy and resilient consumer. Consumer spending, again supported by a healthy labor market. So you do have a strong environment, and I'll also say that the corollary to that is that Visa's business is even more resilient than it's ever been if you think about the diversification of spend on our network, whether that's high spenders or low spenders, or discretionary or non-discretionary. So the combination of a resilient consumer and the fact that our business model itself is resilient and durable has supported that growth overall.

In our earnings call – I guess it's been a little over a week. In our earnings call a week ago, we talked about the fact that we saw that stable driver environment into our fourth quarter, into the September quarter. And then I also gave an update in terms of the first 21 days of – the first three weeks of October, and we said all those drivers – across the key drivers that we measure had remained stable to the September quarter.

And now fast forward another week and a half, we have the full month of October. And of course, as an update, the rest of the month came in pretty much what we saw in the first three weeks, which is stable and strong drivers through the entire month of October. And so that's all good. So, continuing strength in underlying drivers, I think, is the message.

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Now specifically on the consumer payments business, as I talked about, I think we have great confidence that we can continue to grow our volumes and spend on our network faster than the underlying addressable market spend – addressable consumer spend, as I said, in the US, internationally, and even in places where digital penetration is higher, which is the thing you alluded to.

Why do we think that we can continue to do that? We've articulated and executed along a number of dimensions. One is, there is still even though – even if cash is lower in certain markets, there's still an opportunity to convert the remaining cash in many of these markets, and we do that through features like Tap to Pay, for example, that could continue to accelerate that conversion.

Two is, in many markets, there are local schemes that we have been taking share from, that we have been winning against, that we'll continue to win against. These local schemes, we can really leverage our advanced innovations and technology, whether that's tokenization or advanced ecommerce capabilities, that allows us to differentiate.

Three, in many markets, ACH and other forms of less advanced or more legacy-type payments still exist for non-card payments, and we can continue to win share, whether that's in rent or debt repayments, et cetera.

And then four, we're always competing to win share from our competitors as well. And so, if you think about those four dimensions, that really goes to the great confidence that we have. And we've continued to do that. You've shared some of the numbers; we've talked about some of the numbers. We've continued to grow, like I said, consumer payments volume ahead of the underlying addressable PC spend, and I think that's – we're going to continue to do that as well into the future.

Bryan Keane
Analyst, Citigroup Global Markets, Inc.

Q

Let me just add one thing on consumer payments because it comes up a lot. What about account-to-account. Have you seen more movement, I know you've got Visa Direct, but have you seen – obviously, everybody brings up Pix in Brazil and India – have you seen a movement or any kind of trajectory that is showing more volume going to account-to-account?

Christopher Suh
Chief Financial Officer, Visa Inc.

A

Yeah, a couple things I'd say about that. One is account-to-account really isn't new. It's existed in many markets, in some cases for decades. There are certain markets where you've seen it accelerate and take share, and I think there were some unique circumstances in those markets that those solutions were able to solve.

But I think what we've seen in those markets – even in those markets that we've continued to grow alongside of it. And the reason why is that, in markets – you pointed to Pix specifically, so if you look at a market like Brazil, Pix has brought more consumers or more people into the payment ecosystem. And as you've done that, we've been able to provide services on top, whether they're growing aspirationally, graduating, if you will, into debit or even credit as there's a growing middle class and a growing affluent class as they're able to travel and use our cross-border capabilities. And we're also providing Value-Added Services alongside that. So if you think about Visa Protect for A2A as an example, and so we adapt and we learn how to operate and grow alongside in markets where a non-card or an A2A system has grown, and we're seeing success as well there.

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Bryan Keane
Analyst, Citigroup Global Markets, Inc.

Q

Okay, great. One of the things I've noticed is cross-border volumes have been really healthy and accelerating. Just curious, the relationship, though, between the acceleration you've seen in cross-border, I would have thought we would see a little faster growth in the international revenue line, but I know there's many pieces in there. The currency volatility obviously plays a role in that, and that could be holding up some of the acceleration. Maybe you could just talk about the acceleration in cross-border and then how it translates to the revenue line because we might not be able to see it due to volatility and other factors?

Christopher Suh
Chief Financial Officer, Visa Inc.

A

Yeah, happy to talk about it. I mean, first of all, maybe the statement I'll just start with is we have a very healthy cross-border business at Visa. You've seen the growth rates. We've talked about the volume. We've seen the growth rates, in fact, be strong and healthier today or stronger today than they were pre-pandemic. You've seen strong travel, strong and stable travel growth. You've seen even faster acceleration on ecommerce volumes as well. And so point one is – and that's translated to strong revenue performance.

Now let me clarify a little bit in terms of – because I think now you're talking about sort of the revenue – how the revenue gets reflected. The first thing I want to clarify is that, when you look at the revenue associated with all that cross-border volume growth, it actually lands in three of our revenue lines: one, it lands in service revenue based on volume; two, it lands in our data processing revenue based on transactions primarily; and three, it lands in international transaction revenue, the one that you're calling out, based on – primarily based on volume, but also included in that international transaction revenue is the monetization of our currency conversion services. And so that all lands in that third bucket. So that's specifically the one that you're asking about.

And so when you do compare the portion of revenue associated with cross-border volume that lands in international transaction revenue to the cross-border volume growth, there is a difference. We've called that out over the last several quarters. And the primary difference there is the currency conversion, or what I often refer to as volatility.

And so what is that? For a portion of our volume, we offer currency conversion services, which we can do at scale. And when we do so, when the volatility levels, the currency conversion, FX level, volatility levels go up or they go down, and therefore the bid-ask spread therefore goes up, widens, or narrows, we then are able to monetize that. And that shows up – all of that shows up in international transaction revenue alongside the portion of cross-border revenue. And so that's been the biggest single variable. You saw last quarter, and really even the last couple of quarters, we've talked about volatility being below where it was a year ago. And so it's a drag on growth in that international transaction revenue line.

The other factor that I frequently quote in terms of driving that differential is and I call it mix. And mix can mean a lot of different things. It can mean geographic mix, it can mean product mix, it can mean different currency mixes as well. And that just means we have different products and services, different businesses within our cross-border volume that have different yields and are growing at different rates, and that often can be a variable in terms of thinking about that difference.

And then the third one I'll call out is pricing. Now, if you listen to our earnings call, we go through the differential between each of the revenue lines and the volume. And I often call out pricing as a factor. You've not heard me call out pricing as a factor in this line over the last, for FY 2026, for example. And so, while we continue to

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implement price and price to value, it's not showing up in international transaction revenue as it was there in previous years.

And so, those are the three primary factors. And again, when we add that all up and we look and we sort of take all the revenue associated with cross-border volume and we look at it against the volume, we see a healthy, strong growth, healthy and stable yields across the revenue that we generate from cross-border volume. So, it continues to be an important and healthy business for us.

Bryan Keane
Analyst, Citigroup Global Markets, Inc.

Q

Is currency volatility, that piece of it, is that material, I mean, is it half the revenue inside that line, or how much – can you guys define how much is in there?

Christopher Suh
Chief Financial Officer, Visa Inc.

A

We don't size it to that level of specificity other than to say, I think in some sense, it has a little bit of an outsized weight on this line because it's not attached to the 100% of cross-border volume. And hence why it becomes a sort of a bigger factor, because 100% of the currency volatility revenue lands here and like I said, a portion of the cross-border volume-associated revenue.

Bryan Keane
Analyst, Citigroup Global Markets, Inc.

Q

Yeah. Great. I wanted to move to Commercial & Money Solutions, CMS. So I think it's about 10% of Visa's revenues, but we noticed it accelerated to I think 19% in fiscal year 2026. I think that's up from 15% in 2025. What's driven the acceleration in CMS volumes? I know it was up 12%. I think it was called out as maybe the fastest growth over the last eight years. So just curious about the volumes there and what might be sustainable growth there. I think Visa Direct was growing 23% in fiscal year 2026. How much is that a factor in other volumes?

Christopher Suh
Chief Financial Officer, Visa Inc.

A

Yeah, I mean, we feel great about the performance of our CMS business, our Commercial & Money Movement Solutions business. The business has, as you pointed out, had accelerated growth this year, really underpinned by strong fundamental drivers. And I want to talk about some of that in a minute. But really, every time I talk about CMS, it's maybe even helpful to go back a little bit and talk about why, because this isn't just an FY 2026 result, this is the result of hard work that we've done over a multiyear period where we've really focused on this particular opportunity, and now we're continuing to see the performance follow through on both some of the metrics that you quoted as well as revenue.

So, A, the opportunity in CMS we've long articulated, we think there's a massive addressable opportunity. We sized it at $200 trillion of flows across B2B and across money movement. That is roughly $55 trillion in money movement, that's P2P, B2C, et cetera, new payment flows, and that's $145 trillion in commercial volumes, of which $35 trillion of that is carded. And so, massive payment opportunity that we're going after there.

Two is I believe we've articulated a very clear and effective strategy to go after that, and we're executing well against that. We're focused on, with Visa Direct, expanding into new use cases, growing domestic volumes, growing cross-border volumes with both new and existing clients. You're seeing that pull through. On the commercial side, we're continuing to expand in the small and medium business space, convert that spend to card

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or virtual cards. And in the large and middle market as well, we're continuing to penetrate with vertical solutions and virtual cards as well.

And so again, going after those particular segments, and we've executed and we've invested behind that. And now you're seeing it. You quoted a bunch of the metrics, I won't requote those, but other than to say strong volume growth. Again, we actually hit the $2 trillion level in commercial payments volume for the first time in 2026, and growing strongly ahead of consumer volumes in total. And Visa Direct transactions, as you mentioned, 23% transaction growth. And so I think it's executing well. I think it's executing well against the opportunity that we've articulated. As we look forward, we continue to be confident that the underlying drivers, whether that's Visa Direct transactions or commercial volumes, will continue to be healthy and strong. And if it continues to do that, then we'll continue to drive revenue growth faster than the totality of Visa. I think that's a good thing.

Since we're talking about revenue, I will call out maybe two things though on revenue growth in FY 2027, there was a couple of lapping items I just want to remind everyone about. One is that there was some pricing implemented in the second half of fiscal 2025 that continued into the first half of last year that we'll be lapping here in the first half of 2027; and then if you look back at our 2026 results, there was a one-time benefit for some performance adjustments in Q2 of 2026, and we're going to lap that in Q2 as well. And so those are couple of idiosyncratic things in terms of revenue reported, but the underlying performance of the business and the opportunity remains vast, and we continue to execute really well against it.

Bryan Keane
Analyst, Citigroup Global Markets, Inc.

Q

And I think you called out that pricing will be implemented for the second half of the year, so maybe the comp's a little tougher in the first half.

Christopher Suh
Chief Financial Officer, Visa Inc.

A

Yeah, it's a slight – yes, I did say that. But when I said that, I was referring to Visa in totality. I didn't make any specific comments about CMS revenue specifically. But yes, for Visa in total, we anticipate FY 2027 new pricing and the pricing contribution in total will be similar to FY 2026. And well, it will be back-half loaded in 2027 like it was in previous years, but maybe a little bit more back-end loaded as well.

Bryan Keane
Analyst, Citigroup Global Markets, Inc.

Q

Got it. Wanted to go to VAS, Value-Added Services, which has obviously been the star performer, grew 30% in fiscal year 2026.

Christopher Suh
Chief Financial Officer, Visa Inc.

A

Yes.

Bryan Keane
Analyst, Citigroup Global Markets, Inc.

Q

Maybe you can give us some of the key highlights there. And I know issuer solutions is driving a lot of that, and then we get a lot of questions about Pismo's position and how fast that's growing, both core banking and issuer.

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Christopher Suh
Chief Financial Officer, Visa Inc.
A

Okay, love to talk about VAS. Happy to talk about it. There's a few different things there, and so let me just unpack it a little bit. I mean, it's really has – you're right, it's been the highlight of our business, it's been one of the highlights of our business. We're super proud of it. It's achieved north of $14 billion in revenue in 2026 and grew 30%. So that's a kind of a big number and one that we're really proud of.

Like CMS, it's something that we've been executing on for a long time with a clear strategy and approach, and I think it's resonating with our clients. But first, since we're talking about VAS broadly, just as a refresher I guess for the audience, we report VAS along four different portfolios, issuing solutions, acceptance solutions, risk and security solutions, and advisory and other.

And while we report our business across these four portfolio lines, they have something very much in common, which is the vast majority of the revenue that shows up in VAS, in fact more than 80% has a very close linkage to the rest of the Visa business. And so, the linkage, we talked about this on our earning call, the linkage to cards, accounts, and transactions, more than 80% have a very clear linkage to that. So that's sort of one common factor.

But you asked about issuing solutions, so let's talk about that. I will also point out that we had strong growth across all of our four portfolios. We called out the first three, issuance, acceptance, and risk together in aggregate grew more than 20% in 2026; and then the fourth one, advisory and other, really seeing the in-year benefit from FIFA and the Olympics. And so that grew even stronger than the 20%-plus than the other three portfolios that got us to the 30% number that you talked about. Okay, so that's a mouthful.

Bryan Keane
Analyst, Citigroup Global Markets, Inc.
Q

No, that's helpful.

Christopher Suh
Chief Financial Officer, Visa Inc.
A

But let me talk about issuing solutions now and Pismo, those are the other two parts of your question.

Bryan Keane
Analyst, Citigroup Global Markets, Inc.
Q

Yeah, yeah, exactly.

Christopher Suh
Chief Financial Officer, Visa Inc.
A

So, issuing solutions, again a big, healthy business growing at a good clip. I'll put them into sort of three categories of products within that. One is, what I'll call cardholder engagement, and this is really driven by the number of cards out there and the number of engagements, I guess. So, if you think about what are we doing here, we're providing access to benefits to our clients via things like lounge visits, access to lounges, dining reservations, access to unique events – events and sporting tickets, and other things like this. And so we're able to do that and we're able to provide that for our issuing clients, who then are able to package that up and provide that as part of the benefits to differentiate their cards. That's cardholder engagement.

Two is what I'd call cardholder experiences, and this includes primarily network products, other digital engagement products. Examples include our Smarter Stand-in Processing, or Smarter STIP as we call it, which is

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a really cool service that allows our model or the AI model of the service to step in anytime an issuer can't, to either approve or I guess deny a transaction, and so no business is lost. And we've employed sort of modern AI tools in order to go do that. Or Visa Stop Payment Service or Visa Subscription Manager, so these are services that help consumers manage all the recurring payments and subscriptions that you may have on your account. So, those are cool services, and we announced, I think in Q3, that we have over 2 billion credentials enrolled in that service alone. And so, that's sort of the two, cardholder engagement, cardholder transfer (sic) [experiences].

And the third one is, to go into the Pismo conversation, it's issuer processing and core banking. There's two primary businesses within that third category, one is DPS, which has been our issuer processor primarily in the US, primarily debit-focused, and we've had that business for a long time, and then the newer one is Pismo, which is more expansive and I'll talk about Pismo here I guess that leads us to the question of what's going on with Pismo and how are we thinking about it.

Pismo is – I talked about DPS being debit, legacy stack in primarily the US. Pismo is a great complement to that. It is cloud-native. It's an issuer processor and core banking asset. It's multi-product, it's credit, debit, commercial. It's outside the US as well, so it has international reach. And so those two things complement each other very well. Why did we get into Pismo? Clearly, there was demand from our clients. That's how most of these things start. We listen to our clients in the ecosystem, and they said there's demand. Where was that demand and how we sort of curated that into a set of products and experiences that we bring to market.

So I'd articulate it this way, in the US, for example, as I talked about, DPS is our issuer processor there for clients of all sizes. But also on the core banking side, we saw demand from clients of all sizes as well, and so we've brought a solution to market with Pismo, and you've heard us announce the Wells Fargo win as an example of that. On the issuer processor side, beyond DPS, we're really thinking about more of the small and medium clients and fintechs, and that's where we've seen demand for a more integrated product across credit and debit.

And so we've taken the capabilities of Pismo, combined it with DPS, and we've created an offering for the small and medium, and fintech. It's not really a demand that we necessarily see from large enterprises, they're kind of custom in terms of how they go about their issuing processor business. And so – but we've been able to create this really unique set of capabilities combining DPS and Pismo, and we're going to continue to go to market with that.

Those – it's all – it's still kind of early days on all of it, but it's working. We've expanded into 28 markets now for Pismo. We've continued to see great traction and interest from our clients, and this will continue to drive – be a big piece of how we drive issuing solutions into the future. But again, if I think about sort of the totality of all of it, like I said, strong growth across all the portfolios in VAS, the linkage to the core business, all the things that we said we have going for us, I think it gives us great confidence. And when you put that all together, we actually for the first time kind of signaled into FY 2027 where we think VAS is going to grow. We said even as we lap FIFA and some of the strength there, we're going to continue to see low-to-mid 20% growth in that business, even north of $14 billion, which I think is great.

Bryan Keane
Analyst, Citigroup Global Markets, Inc.

Q

Yeah, yeah. It's been a...

Christopher Suh
Chief Financial Officer, Visa Inc.

A

So that was a mouthful.

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Bryan Keane
Analyst, Citigroup Global Markets, Inc.

Q

Yeah. I know you called out that over 50% of the credentials are tokenized. Can you just talk about as tokenization continues and that percentage increases in both ecomm and then, of course, in the future in agentic commerce, what's that mean for yields and pricing inside of the VAS?

Christopher Suh
Chief Financial Officer, Visa Inc.

A

Yeah, let's talk tokens. Tokens have been – a lot of interest in tokenization. We've driven, advanced, we've innovated tokens for a long time, for over a decade, and we've led the industry adoption across all of that. I think there's no question we've proven that there's a lot of value here from just more tokens. It drives ecosystem health and security and protection. And so it's really a good thing.

As you talked about 50% of all credentials – more than 50% of all credentials are tokenized, more than 60% of ecommerce transactions are now tokenized, and so those are pretty big numbers. And again, it's been something – adoption has been something that we've been driving for a long time.

One nuance though that I think might be helpful for investors, when you think about sort of the connection between – we give these stats of 60% or 50% – 60% of ecommerce transactions, if you think about that number and the progression of that number, I wouldn't necessarily tie it one-to-one with some of the pricing and yield that we've seen, because in many cases, like in the US, for example, token and lifecycle management is already part of the Digital Commerce Service Fee, or DCSF as we call it. And with that, it's included in that fee independent of whether the token is – the transaction is tokenized or not. And so even if that 60% continues to go up, it won't necessarily drive incremental pricing, if that makes sense.

Okay, so but (sic) [put] that aside, like the benefits of our approach to tokenization, our strategy, has been drive the infrastructure to enable the experiences. Two, drive adoption. Three, deliver and prove value. And then four, once we deliver that value, then we think about pricing to that value. That's been our approach. That's kind of our approach with pricing in general, but certainly in a tokenization world. And so you saw us do that early. You saw us really driving tokenization adoption, and more recently now you're seeing some of the pricing that we're bringing to bear.

Fast forward to agentic, in an agentic world, we think absolutely believe that 100% of agentic transactions will be tokenized into the future. That gives us even more opportunity. And if you really think about what that token is, it's a digital credential that allows us to add even more value and services around it over time. And so it's a fantastic result. It'll give us opportunities to grow our business further, both with the token and surrounding the token.

And it's the same approach. We're going to continue to build the infrastructure to enable adoption – broad adoption of tokenization, we're going to prove value, we're going to deliver value, and then over time, we'll price that value. And so that's our approach there. We continue to be enthusiastic about the opportunities that agentic brings, more tokens, more transactions. And Visa is in a great position of strength I think to deliver value to the ecosystem. And if you do that, the yields will follow over time for sure.

Bryan Keane
Analyst, Citigroup Global Markets, Inc.

Q

Cyber is another call out in the quarter, and it's an obvious growth channel. Can you talk a little bit about what you guys are doing in cyber and how material that can be for your guys' revenue growth?

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Christopher Suh
Chief Financial Officer, Visa Inc.
A

We talked a lot about cyber in this last earnings call because recognition that it's – the interest level from – certainly from investors, but more importantly from our clients is high. And this is an area where it plays right into our strengths. We talked about trust at the very beginning of this conversation.

A couple things I'd point out about cyber. So A, we've been delivering cyber products solutions for a long time, and now it shows up across our business, and across all the four VAS portfolios. That's a point that we – even though we have this portfolio called risk and security, and that includes a number of services, it shows up in issuing, it shows up in acceptance, and it shows up in the other products. It's a meaningful amount of revenue across the VAS business, and it's something that we'll continue to deliver great value I think to our clients on.

Give you some examples of that, in issuance, I talked about Smarter Stand-in Processing as an example, in acceptance, you have our tokenization and authorization platform; in risk and security, you have Visa Advanced Authorization, Visa Decision Manager and Featurespace, an acquisition we did maybe a couple years ago, and hopefully soon to close, BioCatch, and that shows up in the portfolio called risk and security. And then in the advisory and other business, that's a business that continued – like cyber threat advisory has been a growing business as well.

And so you can see that it spans across the VAS business. It's a meaningful portion of revenues. We're investing in it both from a technology standpoint, we're investing in inorganic growth as well, i.e. Featurespace and BioCatch. We think that it's going to be – the demand's going to be there, it's going to be super important in an agentic world, we'll continue to deliver great value, and it should be a driver of growth.

Bryan Keane
Analyst, Citigroup Global Markets, Inc.
Q

And then just to finish up on VAS, the advisory and other business obviously is growing outsized growth due to the – some of the World Cup and FIFA stuff. What is the normalized growth rate there, as you talked about low 20% growth, low-to-mid, maybe potentially for VAS?

Christopher Suh
Chief Financial Officer, Visa Inc.
A

Yeah.

Bryan Keane
Analyst, Citigroup Global Markets, Inc.
Q

What would be the normalized growth there that we should think about for advisory and other?

Christopher Suh
Chief Financial Officer, Visa Inc.
A

Yeah. I don't have a normalized growth for you there, because there is two things that I point to. One is, let me put aside 2026, where anytime there's a big event like FIFA, and you saw the enthusiasm around FIFA, it's going to drive outsized growth, but even in a non-big-event year, you've seen very strong growth across the whole VAS business, but across advisory and other. And we've shared some stats in the past.

And so we've really been investing behind two things, there's marketing services, and there's what we call consulting and advisory services. Marketing services you know that we've invested in sponsorships not just with

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FIFA, not just with sports, but music, entertainment, other things like this. And what's great about that business, frankly, is that there's great client demand, because what is marketing services? It's where we help our clients grow their business, right. They're partnering with us, accessing all the sponsorships that we've invested in to grow activations, grow cardholders, grow payment volumes, et cetera, growing their Visa business, and we partnered together to do that. And so there's demand there, and that'll continue to grow even outside of FIFA, and then, of course, in a FIFA-type period, we grow even faster.

And then there's our consulting services which – things like cyber, things like stablecoin, things like agentic are even growing demand for our expertise in payments, and we have all the access to the data that lets us do that, and I think in Q3 of last year, we said that we had 1,200 engagements in that quarter alone on consulting services, which is more than all of 2019 combined. And so we're seeing great demand across both of it. It was growing fast before FIFA, it'll grow fast even lapping FIFA, but in a FIFA year, of course, we're going to grow a little bit faster.

Bryan Keane
Analyst, Citigroup Global Markets, Inc.
Q

Okay. Awesome. We're going to go five minutes in overtime here.

Christopher Suh
Chief Financial Officer, Visa Inc.
A

Oh, okay.

Bryan Keane
Analyst, Citigroup Global Markets, Inc.
Q

So I wanted to try to squeeze in, we're going to do a speed round in the five minutes. Want to squeeze in a couple things.

Christopher Suh
Chief Financial Officer, Visa Inc.
A

Okay. Speed round.

Bryan Keane
Analyst, Citigroup Global Markets, Inc.
Q

Stablecoins and tokenized deposits obviously got a lot of noise, especially in the middle of last year. Obviously, you guys are talking about it being $25 billion in annualized revenue, it's up 10x year-over-year. Just when we think – investors think about the competitive risk and competing networks and Visa kind of on-ramping a lot of that volume, what should we be watching and what's the strategy? I know that's a long question in speed round.

Christopher Suh
Chief Financial Officer, Visa Inc.
A

It's not – I'll try to do the speed round version of it. If you – we're big – we're very optimistic about stablecoin that it's a tailwind to growth, it's an opportunity for Visa, and it really plays into our strength and so many of the things that we talked about, trust, governance, et cetera.

The speed round version is, there's five layers as we think about our approach, there's the blockchain layer, there's the issuance layer, there's the orchestration and infrastructure layer, there's the wallet layer, did I say the

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wallet layer already? And then there's the application layer. And we're playing in all of it. And if I had a longer version, I'd tell you about some of the things that we're doing there, but let's just say we're playing in all of it. We think it's important, we think it's an enabler to growth.

We're part of Open USD, so we're chain and coin-agnostic, and Open USD and Open Standard is going to enable neutral governance really with a goal to scale stablecoins broadly. Where we're seeing the most traction today, the most advanced, I talked about the five stacks, but we are seeing card issuance, stablecoin-linked card issuance over 225 programs. That allows consumers who – there's millions of cards already out there – that's going to allow consumers to spend their stablecoin anywhere Visa card is accepted. And we're seeing stablecoin settlement grow, the numbers that you quoted as well. It's growing very rapidly, that's going to unlock efficiency I think on the back end as well. And so that's the speed – I probably don't do it justice, but that's the speed round version of the answer. We think it's a big opportunity for us.

Bryan Keane
Analyst, Citigroup Global Markets, Inc.

Q

On agentic commerce, obviously, it's in the news constantly with Muse especially in their launch. But what needs to happen for this? I know there's only a handful of transactions going on today, so what's the next steps, next things we should be watching?

Christopher Suh
Chief Financial Officer, Visa Inc.

A

Yeah, again, hard for a speed round. I mean, I go back to where you started the conversation, which is trust. Like trust is going to enable this to take place. I think that's the barrier to scaling. I mean, we'll work on the infrastructure and the interoperability and getting all the things to work together. But at the end of the day, I think Visa has a really important role to play, and we're in a great position to be able to enable that via our trusted layer and our trusted approach. And we've got a lot of technology that backs that, and we're working with industry partners across the spectrum. And we think, again, this is another huge opportunity for Visa.

Bryan Keane
Analyst, Citigroup Global Markets, Inc.

Q

All right, last one on – when you look at fiscal 2027, how are you thinking about the revenue and expense outlook? And how should we think about that philosophy on margin, both in 2027 and over time? I think revenue and expense have been pretty tied together for the last few years, although it sounded like expense might be a little slower than revenue this year, so maybe there's a little more leverage.

Christopher Suh
Chief Financial Officer, Visa Inc.

A

Yeah, I won't repeat all – in the speed version, I won't repeat all the guidance that we gave when we guided for the full year on revenue, expense. I mean the philosophy I'd ask you to take away is, one, we're going to continue to drive top line growth, and you've seen us drive acceleration of top line growth, it takes hard work and investment to go do that.

And two, we're going to – while we don't manage to a margin target per se, we continue to operate the company as efficiently and with as much discipline as we can. And so I think the right actual question is not – is it 1 basis point or 2 basis points of margin improvement or not, but it's really, like are we being responsible in how we spend? Because we have to invest, right?

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We talked about agentic, we talked about stablecoin, we talked about these new vectors of growth. These things are meaningful shifts in the ecosystem, and for us to continue to be relevant and to be a leader in that space, we have to invest behind it. So the question is, again, are we being disciplined in how we invest in that, are we getting great ROI for the investments that we're making, and that's what we're focused on doing.

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

All right, great. Well, thanks for doing the five minutes of overtime, and thanks for being here, Chris.

Christopher Suh

Chief Financial Officer, Visa Inc.

Okay, thanks so much.

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