

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-Q**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number 001-33977

**VISA**

**VISA INC.**

(Exact name of Registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation or organization)  
P.O. Box 8999  
San Francisco, California  
(Address of principal executive offices)

26-0267673  
(IRS Employer  
Identification No.)

94128-8999  
(Zip Code)

(650) 432-3200

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	V	New York Stock Exchange
1.500% Senior Notes due 2026	V26	New York Stock Exchange
2.250% Senior Notes due 2028	V28	New York Stock Exchange
2.000% Senior Notes due 2029	V29	New York Stock Exchange
3.125% Senior Notes due 2033	V33	New York Stock Exchange
2.375% Senior Notes due 2034	V34	New York Stock Exchange
3.500% Senior Notes due 2037	V37	New York Stock Exchange
3.875% Senior Notes due 2044	V44	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 22, 2025, the registrant's shares of common stock outstanding were as follows:

Class	Shares outstanding
Class A common stock, par value \$0.0001 per share	1,698,682,527
Class B-1 common stock, par value \$0.0001 per share	4,835,384
Class B-2 common stock, par value \$0.0001 per share	120,338,948
Class C common stock, par value \$0.0001 per share	8,936,701

---

## VISA

## TABLE OF CONTENTS

	<b>Page</b>
PART I. <a href="#">Financial Information</a>	<a href="#"><u>3</u></a>
Item 1. <a href="#">Financial Statements (Unaudited)</a>	<a href="#"><u>3</u></a>
<a href="#">Consolidated Balance Sheets—June 30, 2025 and September 30, 2024</a>	<a href="#"><u>3</u></a>
<a href="#">Consolidated Statements of Operations—Three and Nine Months Ended June 30, 2025 and 2024</a>	<a href="#"><u>4</u></a>
<a href="#">Consolidated Statements of Comprehensive Income—Three and Nine Months Ended June 30, 2025 and 2024</a>	<a href="#"><u>5</u></a>
<a href="#">Consolidated Statements of Changes in Equity—Three and Nine Months Ended June 30, 2025 and 2024</a>	<a href="#"><u>6</u></a>
<a href="#">Consolidated Statements of Cash Flows—Nine Months Ended June 30, 2025 and 2024</a>	<a href="#"><u>10</u></a>
<a href="#">Notes to Consolidated Financial Statements (Unaudited)</a>	<a href="#"><u>11</u></a>
Item 2. <a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	<a href="#"><u>29</u></a>
Item 3. <a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>	<a href="#"><u>40</u></a>
Item 4. <a href="#">Controls and Procedures</a>	<a href="#"><u>40</u></a>
PART II. <a href="#">Other Information</a>	<a href="#"><u>41</u></a>
Item 1. <a href="#">Legal Proceedings</a>	<a href="#"><u>41</u></a>
Item 1A. <a href="#">Risk Factors</a>	<a href="#"><u>41</u></a>
Item 2. <a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	<a href="#"><u>41</u></a>
Item 3. <a href="#">Defaults Upon Senior Securities</a>	<a href="#"><u>41</u></a>
Item 4. <a href="#">Mine Safety Disclosures</a>	<a href="#"><u>41</u></a>
Item 5. <a href="#">Other Information</a>	<a href="#"><u>41</u></a>
Item 6. <a href="#">Exhibits</a>	<a href="#"><u>43</u></a>
<a href="#">Signatures</a>	<a href="#"><u>44</u></a>

# PART I. FINANCIAL INFORMATION

## ITEM 1. Financial Statements (Unaudited)

### VISA CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	June 30, 2025	September 30, 2024
	(in millions, except per share data)	
<b>Assets</b>		
Cash and cash equivalents	\$ 17,092	\$ 11,975
Restricted cash equivalents—U.S. litigation escrow	2,696	3,089
Investment securities	2,088	3,200
Settlement receivable	4,778	4,454
Accounts receivable	2,920	2,561
Customer collateral	3,614	3,524
Current portion of client incentives	2,198	1,918
Prepaid expenses and other current assets	3,012	3,312
Total current assets	38,398	34,033
Investment securities	1,203	2,545
Client incentives	5,005	4,628
Property, equipment and technology, net	4,143	3,824
Goodwill	19,880	18,941
Intangible assets, net	27,660	26,889
Other assets	3,735	3,651
Total assets	\$ 100,024	\$ 94,511
<b>Liabilities</b>		
Accounts payable	\$ 462	\$ 479
Settlement payable	6,038	5,265
Customer collateral	3,614	3,524
Accrued compensation and benefits	1,474	1,538
Client incentives	10,032	9,075
Accrued liabilities	4,907	4,909
Current maturities of debt	5,548	—
Accrued litigation	2,352	1,727
Total current liabilities	34,427	26,517
Long-term debt	19,590	20,836
Deferred tax liabilities	5,755	5,301
Other liabilities	1,588	2,720
Total liabilities	61,360	55,374
Commitments and contingencies (Note 13)		
<b>Equity</b>		
Preferred stock, \$0.0001 par value, 5 shares issued and outstanding as of June 30, 2025 and September 30, 2024	871	1,031
Common stock, \$0.0001 par value:		
Class A common stock, 1,702 and 1,733 shares issued and outstanding as of June 30, 2025 and September 30, 2024, respectively	—	—
Class B-1 and B-2 total common stock, 125 shares issued and outstanding as of June 30, 2025 and September 30, 2024	—	—
Class C common stock, 9 and 10 shares issued and outstanding as of June 30, 2025 and September 30, 2024, respectively	—	—
Right to recover for covered losses	(118)	(104)
Additional paid-in capital	21,746	21,229
Accumulated income	15,956	17,289
Accumulated other comprehensive income (loss):		
Investment securities	12	30
Defined benefit pension and other postretirement plans	(14)	(16)
Derivative instruments	(356)	(213)
Foreign currency translation adjustments	567	(109)
Total accumulated other comprehensive income (loss)	209	(308)
Total equity	38,664	39,137
Total liabilities and equity	\$ 100,024	\$ 94,511

See accompanying notes, which are an integral part of these unaudited consolidated financial statements.

**VISA**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
	(in millions, except per share data)			
<b>Net revenue</b>	\$ 10,172	\$ 8,900	\$ 29,276	\$ 26,309
<b>Operating Expenses</b>				
Personnel	1,749	1,573	5,219	4,655
Marketing	421	378	1,108	1,009
Network and processing	224	200	655	570
Professional fees	187	152	503	443
Depreciation and amortization	317	264	904	760
General and administrative	482	382	1,382	1,174
Litigation provision	615	13	1,659	452
<b>Total operating expenses</b>	<b>3,995</b>	<b>2,962</b>	<b>11,430</b>	<b>9,063</b>
<b>Operating income</b>	<b>6,177</b>	<b>5,938</b>	<b>17,846</b>	<b>17,246</b>
<b>Non-operating Income (Expense)</b>				
Interest expense	(39)	(196)	(379)	(465)
Investment income (expense) and other	195	247	504	763
<b>Total non-operating income (expense)</b>	<b>156</b>	<b>51</b>	<b>125</b>	<b>298</b>
Income before income taxes	6,333	5,989	17,971	17,544
Income tax provision	1,061	1,117	3,003	3,119
<b>Net income</b>	<b>\$ 5,272</b>	<b>\$ 4,872</b>	<b>\$ 14,968</b>	<b>\$ 14,425</b>
<b>Basic Earnings Per Share</b>				
Class A common stock	\$ 2.69	\$ 2.40	\$ 7.60	\$ 7.09
Class B-1 common stock	\$ 4.21	\$ 3.82	\$ 11.88	\$ 11.25
Class B-2 common stock	\$ 4.13	\$ 3.82	\$ 11.70	\$ 11.25
Class C common stock	\$ 10.78	\$ 9.62	\$ 30.39	\$ 28.35
<b>Basic Weighted-average Shares Outstanding</b>				
Class A common stock	1,709	1,610	1,720	1,591
Class B-1 common stock	5	97	5	196
Class B-2 common stock	120	74	120	25
Class C common stock	9	29	9	16
<b>Diluted Earnings Per Share</b>				
Class A common stock	\$ 2.69	\$ 2.40	\$ 7.59	\$ 7.08
Class B-1 common stock	\$ 4.20	\$ 3.81	\$ 11.87	\$ 11.24
Class B-2 common stock	\$ 4.13	\$ 3.81	\$ 11.69	\$ 11.24
Class C common stock	\$ 10.77	\$ 9.60	\$ 30.35	\$ 28.31
<b>Diluted Weighted-average Shares Outstanding</b>				
Class A common stock	1,959	2,029	1,973	2,038
Class B-1 common stock	5	97	5	196
Class B-2 common stock	120	74	120	25
Class C common stock	9	29	9	16

See accompanying notes, which are an integral part of these unaudited consolidated financial statements.

**VISA**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(UNAUDITED)**

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
<b>Net income</b>	<b>\$ 5,272</b>	<b>\$ 4,872</b>	<b>\$ 14,968</b>	<b>\$ 14,425</b>
<b>Other comprehensive income (loss):</b>				
Investment securities:				
Net unrealized gain (loss)	(3)	7	(23)	57
Income tax effect	1	(1)	5	(12)
Defined benefit pension and other postretirement plans:				
Net unrealized actuarial gain (loss) and prior service credit (cost)	(2)	—	4	8
Income tax effect	—	—	(1)	(2)
Reclassification adjustments	(4)	—	(1)	6
Income tax effect	—	—	—	(2)
Derivative instruments:				
Net unrealized gain (loss)	(221)	73	(183)	54
Income tax effect	38	(11)	36	(2)
Reclassification adjustments	40	(21)	8	12
Income tax effect	(7)	1	(4)	(7)
Foreign currency translation adjustments:				
Translation adjustments	1,050	(100)	574	131
Income tax effect	144	(10)	102	14
<b>Other comprehensive income (loss)</b>	<b>1,036</b>	<b>(62)</b>	<b>517</b>	<b>257</b>
<b>Comprehensive income</b>	<b>\$ 6,308</b>	<b>\$ 4,810</b>	<b>\$ 15,485</b>	<b>\$ 14,682</b>

*See accompanying notes, which are an integral part of these unaudited consolidated financial statements.*

**VISA**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**(UNAUDITED)**

Three Months Ended June 30, 2025

	Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Shares	Amount	Shares	Amount				
	(in millions, except per share data)							
Balance as of March 31, 2025	5	\$ 880	1,849	\$ 21,579	\$ (120)	\$ 16,518	\$ (827)	\$ 38,030
Net income						5,272		5,272
Other comprehensive income (loss)							1,036	1,036
VE territory covered losses					2			2
Conversions to class A common stock	— <sup>(1)</sup>	(9)	1	9				—
Share-based compensation				223				223
Stock issued under equity plans			— <sup>(1)</sup>	95				95
Shares withheld for taxes related to stock issued under equity plans			— <sup>(1)</sup>	(12)				(12)
Cash dividends declared and paid, at a quarterly amount of \$0.59 per class A common stock						(1,154)		(1,154)
Repurchases of class A common stock			(14)	(148)		(4,680)		(4,828)
Balance as of June 30, 2025	5	\$ 871	1,836	\$ 21,746	\$ (118)	\$ 15,956	\$ 209	\$ 38,664

<sup>(1)</sup> Increase or decrease is less than one million.

*See accompanying notes, which are an integral part of these unaudited consolidated financial statements.*

**VISA**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY—(Continued)**  
**(UNAUDITED)**

	Nine Months Ended June 30, 2025							
	Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Shares	Amount	Shares	Amount				
	(in millions, except per share data)							
Balance as of September 30, 2024	5	\$ 1,031 <sup>(1)</sup>	1,868	\$ 21,229	\$ (104)	\$ 17,289	\$ (308)	\$ 39,137
Net income						14,968		14,968
Other comprehensive income (loss)							517	517
VE territory covered losses					(22)			(22)
Recovery through conversion rate adjustment		(8)			8			—
Conversions to class A common stock	— <sup>(2)</sup>	(152)	5	152				—
Share-based compensation				706				706
Stock issued under equity plans			4	341				341
Shares withheld for taxes related to stock issued under equity plans			(1)	(254)				(254)
Cash dividends declared and paid, at a quarterly amount of \$0.59 per class A common stock						(3,488)		(3,488)
Repurchases of class A common stock			(40)	(428)		(12,813)		(13,241)
Balance as of June 30, 2025	5	\$ 871 <sup>(1)</sup>	1,836	\$ 21,746	\$ (118)	\$ 15,956	\$ 209	\$ 38,664

<sup>(1)</sup> As of June 30, 2025 and September 30, 2024, the book value of series A convertible participating preferred stock (series A preferred stock) was \$388 million and \$540 million, respectively. See Note 5—U.S. and Europe Retrospective Responsibility Plans for the book value of series B convertible participating preferred stock (series B preferred stock) and series C convertible participating preferred stock (series C preferred stock).

<sup>(2)</sup> Increase or decrease is less than one million.

*See accompanying notes, which are an integral part of these unaudited consolidated financial statements.*



**VISA**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY—(Continued)**  
**(UNAUDITED)**

	Three Months Ended June 30, 2024							
	Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Shares	Amount	Shares	Amount				
	(in millions, except per share data)							
Balance as of March 31, 2024	5	\$ 1,602	1,828	\$ 20,709	\$ (175)	\$ 19,347	\$ (998)	\$ 40,485
Net income						4,872		4,872
Other comprehensive income (loss)							(62)	(62)
VE territory covered losses					(21)			(21)
Recovery through conversion rate adjustment		(156)			150			(6)
Conversions to class A common stock	— <sup>(1)</sup>	(21)	91	21				—
Class B-1 common stock exchange offer			(73)	— <sup>(1)</sup>				—
Share-based compensation				211				211
Stock issued under equity plans			1	84				84
Shares withheld for taxes related to stock issued under equity plans			— <sup>(1)</sup>	(8)				(8)
Cash dividends declared and paid, at a quarterly amount of \$0.52 per class A common stock						(1,056)		(1,056)
Repurchases of class A common stock			(17)	(185)		(4,585)		(4,770)
Balance as of June 30, 2024	5	\$ 1,425	1,830	\$ 20,832	\$ (46)	\$ 18,578	\$ (1,060)	\$ 39,729

<sup>(1)</sup> Increase or decrease is less than one million.

*See accompanying notes, which are an integral part of these unaudited consolidated financial statements.*

**VISA**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY—(Continued)**  
**(UNAUDITED)**

Nine Months Ended June 30, 2024								
Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss)	Total Equity	
Shares	Amount	Shares	Amount					
(in millions, except per share data)								
5	\$ 1,698 <sup>(1)</sup>	1,849	\$ 20,452	\$ (140)	\$ 18,040	\$ (1,317)	\$ 38,733	
						14,425	14,425	
						257	257	
						(81)	(81)	
						175	(6)	
— <sup>(2)</sup>	(181) (92)	93	92					
						(73)	— <sup>(2)</sup>	
						662	662	
						4	267	
						(1)	(189)	
						(3,176)	(3,176)	
						(10,711)	(11,163)	
5	\$ 1,425 <sup>(1)</sup>	1,830	\$ 20,832	\$ (46)	\$ 18,578	\$ (1,060)	\$ 39,729	

<sup>(1)</sup> As of June 30, 2024 and September 30, 2023, the book value of series A preferred stock was \$364 million and \$456 million, respectively. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* for the book value of series B and series C preferred stock.

<sup>(2)</sup> Increase or decrease is less than one million.

*See accompanying notes, which are an integral part of these unaudited consolidated financial statements.*

**VISA**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

	Nine Months Ended June 30,	
	2025	2024
	(in millions)	
<b>Operating Activities</b>		
Net income	\$ 14,968	\$ 14,425
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Client incentives	11,503	10,135
Share-based compensation	706	662
Depreciation and amortization	904	760
Deferred income taxes	347	(99)
VE territory covered losses	(22)	(81)
(Gains) losses on equity investments, net	133	48
Other	70	122
Change in operating assets and liabilities:		
Settlement receivable	(211)	92
Accounts receivable	(334)	(214)
Client incentives	(11,253)	(10,317)
Other assets	(18)	(173)
Accounts payable	(14)	(27)
Settlement payable	619	(765)
Accrued and other liabilities	(1,199)	(1,216)
Accrued litigation	622	(66)
Net cash provided by (used in) operating activities	<u>16,821</u>	<u>13,286</u>
<b>Investing Activities</b>		
Purchases of property, equipment and technology	(1,093)	(948)
Purchases of investment securities	—	(4,443)
Proceeds from maturities and sales of investment securities	2,468	3,866
Acquisitions, net of cash and restricted cash acquired	(887)	(915)
Purchases of other investments	(41)	(19)
Other investing activities	(43)	(51)
Net cash provided by (used in) investing activities	<u>404</u>	<u>(2,510)</u>
<b>Financing Activities</b>		
Repurchases of class A common stock	(13,389)	(10,865)
Dividends paid	(3,488)	(3,176)
Proceeds from issuance of senior notes	3,924	—
Proceeds from stock issued under equity plans	341	267
Taxes paid related to stock issued under equity plans	(254)	(189)
Other financing activities	(97)	399
Net cash provided by (used in) financing activities	<u>(12,963)</u>	<u>(13,564)</u>
Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	416	74
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	4,678	(2,714)
Cash, cash equivalents, restricted cash and restricted cash equivalents as of beginning of period	19,763	21,990
Cash, cash equivalents, restricted cash and restricted cash equivalents as of end of period	<u>\$ 24,441</u>	<u>\$ 19,276</u>
<b>Supplemental Disclosure</b>		
Cash paid for income taxes, net <sup>(1)</sup>	\$ 3,587	\$ 4,699
Interest payments on debt	\$ 539	\$ 534
Accruals related to purchases of property, equipment and technology	\$ 51	\$ 30

<sup>(1)</sup> For the nine months ended June 30, 2025, the amount includes \$1.3 billion of cash paid for federal transferable tax credits.

*See accompanying notes, which are an integral part of these unaudited consolidated financial statements.*

**VISA**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

**Note 1—Summary of Significant Accounting Policies**

*Organization.* Visa Inc., together with its subsidiaries (Visa or the Company), is a global payments technology company that facilitates global commerce and money movement across more than 200 countries and territories. Visa operates one of the world's largest electronic payments networks — VisaNet — which provides transaction processing services, primarily authorization, clearing and settlement. The Company offers products, solutions and services that facilitate secure, reliable and efficient money movement for participants in the ecosystem. Visa is not a financial institution and does not issue cards, extend credit or set rates and fees for account holders of Visa products. In most cases, account holder and merchant relationships belong to, and are managed by, Visa's financial institution clients.

*Consolidation and basis of presentation.* The accompanying unaudited consolidated financial statements include the accounts of Visa and its consolidated entities and are presented in accordance with accounting principles generally accepted in the United States of America (GAAP). The Company consolidates entities for which it has a controlling financial interest, including variable interest entities (VIEs) for which the Company is the primary beneficiary. The Company's investments in VIEs have not been material to its unaudited consolidated financial statements as of and for the periods presented. Intercompany balances and transactions have been eliminated in consolidation.

The accompanying unaudited consolidated financial statements are presented in accordance with the U.S. Securities and Exchange Commission (SEC) requirements for Quarterly Reports on Form 10-Q and, consequently, do not include all of the annual disclosures required by GAAP. Reference should be made to Visa's Annual Report on Form 10-K for the year ended September 30, 2024 for additional disclosures, including a summary of the Company's significant accounting policies.

In the opinion of management, the accompanying unaudited consolidated financial statements include all normal recurring adjustments necessary for a fair presentation of the Company's financial position, results of operations and cash flows for the interim periods presented. The results of operations for interim periods are not necessarily indicative of results for the full year.

*Use of estimates.* The preparation of the accompanying unaudited consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions about future events. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited consolidated financial statements and reported amounts of revenue and expenses during the reporting period. These estimates may change as new events occur and additional information is obtained, and will be recognized in the period in which such changes occur. Future actual results could differ materially from these estimates.

**Note 2—Acquisitions**

In December 2024, Visa acquired Featurespace Limited, a developer of real-time artificial intelligence payments protection technology that prevents and mitigates payments fraud and financial crime risks, for a purchase consideration of \$946 million. The Company allocated \$152 million of the purchase consideration to technology, customer relationships, other net assets acquired and deferred tax liabilities and the remaining \$794 million to goodwill.

### Note 3—Revenue

The nature, amount, timing and uncertainty of the Company's revenue and cash flows and how they are affected by economic factors are most appropriately depicted through the Company's revenue categories and geographical markets. The following tables disaggregate the Company's net revenue by revenue category and by geography:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Service revenue	\$ 4,330	\$ 3,967	\$ 12,937	\$ 11,915
Data processing revenue	5,153	4,489	14,599	13,104
International transaction revenue	3,633	3,194	10,366	9,197
Other revenue	1,028	780	2,877	2,228
Client incentives	(3,972)	(3,530)	(11,503)	(10,135)
<b>Net revenue</b>	<b>\$ 10,172</b>	<b>\$ 8,900</b>	<b>\$ 29,276</b>	<b>\$ 26,309</b>

  

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
U.S.	\$ 3,927	\$ 3,621	\$ 11,476	\$ 10,909
International	6,245	5,279	17,800	15,400
<b>Net revenue</b>	<b>\$ 10,172</b>	<b>\$ 8,900</b>	<b>\$ 29,276</b>	<b>\$ 26,309</b>

For the three months ended June 30, 2025 and 2024, revenue from value-added services was \$2.8 billion and \$2.2 billion, respectively. For the nine months ended June 30, 2025 and 2024, revenue from value-added services was \$7.8 billion and \$6.4 billion, respectively. Revenue from value-added services is recognized within data processing, other and service revenue.

Remaining performance obligations are comprised of deferred revenue and contract revenue that will be invoiced and recognized as revenue in future periods primarily related to value-added services. As of June 30, 2025, the remaining performance obligations were \$4.7 billion. The Company expects approximately half to be recognized as revenue in the next two years and the remaining thereafter. However, the amount and timing of revenue recognition is affected by several factors, including contract modifications and terminations, which could impact the estimate of amounts allocated to remaining performance obligations and when such revenue could be recognized.

**Note 4—Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents**

The Company reconciles cash, cash equivalents, restricted cash and restricted cash equivalents reported on the consolidated balance sheets that aggregate to the beginning and ending balances shown in the consolidated statements of cash flows as follows:

	June 30, 2025	September 30, 2024
	(in millions)	
Cash and cash equivalents	\$ 17,092	\$ 11,975
Restricted cash and restricted cash equivalents:		
U.S. litigation escrow	2,696	3,089
Customer collateral	3,614	3,524
Prepaid expenses and other current assets	1,039	1,175
<b>Cash, cash equivalents, restricted cash and restricted cash equivalents</b>	<b>\$ 24,441</b>	<b>\$ 19,763</b>

**Note 5—U.S. and Europe Retrospective Responsibility Plans**
***U.S. Retrospective Responsibility Plan***

Under the terms of the U.S. retrospective responsibility plan, the Company maintains an escrow account from which settlements of, or judgments in, certain litigation (U.S. covered litigation) are paid. The accrual related to the U.S. covered litigation could be either higher or lower than the U.S. litigation escrow account balance. See *Note 13—Legal Matters*.

The following table presents the changes in the U.S. litigation escrow account:

	Nine Months Ended June 30,	
	2025	2024
	(in millions)	
Balance as of beginning of period	\$ 3,089	\$ 1,764
Deposits into the U.S. litigation escrow account	375	—
Payments to opt-out merchants <sup>(1)</sup> , net of interest earned on escrow funds	(768)	(168)
<b>Balance as of end of period</b>	<b>\$ 2,696</b>	<b>\$ 1,596</b>

<sup>(1)</sup> These payments are associated with the interchange multidistrict litigation. See *Note 13—Legal Matters*.

***Europe Retrospective Responsibility Plan***

Visa Inc., Visa International and Visa Europe are parties to certain existing and potential litigation relating to the setting of multilateral interchange fee rates in the Visa Europe territory (VE territory covered litigation). Under the terms of the Europe retrospective responsibility plan, the Company is entitled to recover certain losses resulting from VE territory covered litigation (VE territory covered losses) through a periodic adjustment to the class A common stock conversion rates applicable to the series B and C preferred stock. VE territory covered losses are recorded in right to recover for covered losses, a contra-equity account within stockholders' equity, before the corresponding adjustment to the applicable conversion rate is effected. Adjustments to the conversion rate may be executed once in any six-month period unless a single, individual loss greater than €20 million is incurred, in which case, the six-month limitation does not apply. When the adjustment to the conversion rate is made, the amount previously recorded in right to recover for covered losses is then recorded against the book value of the preferred stock within stockholders' equity.

The following tables present the activities in the preferred stock and right to recover for covered losses within stockholders' equity:

Nine Months Ended June 30, 2025			
	Preferred Stock		Right to Recover for Covered Losses
	Series B	Series C	
	(in millions)		
Balance as of beginning of period	\$ 104	\$ 387	\$ (104)
VE territory covered losses <sup>(1)</sup>	—	—	(22)
Recovery through conversion rate adjustment	(5)	(3)	8
<b>Balance as of end of period</b>	<b>\$ 99</b>	<b>\$ 384</b>	<b>\$ (118)</b>

  

Nine Months Ended June 30, 2024			
	Preferred Stock		Right to Recover for Covered Losses
	Series B	Series C	
	(in millions)		
Balance as of beginning of period	\$ 441	\$ 801	\$ (140)
VE territory covered losses <sup>(1)</sup>	—	—	(81)
Recovery through conversion rate adjustment <sup>(2)</sup>	(161)	(20)	175
<b>Balance as of end of period</b>	<b>\$ 280</b>	<b>\$ 781</b>	<b>\$ (46)</b>

<sup>(1)</sup> VE territory covered losses reflect litigation provision for settlements with merchants and additional legal costs. See Note 13—Legal Matters.

<sup>(2)</sup> Adjustment to right to recover for covered losses for the conversion rate adjustment differs from the actual recovered amount due to differences in foreign exchange rates between the time the losses were incurred and the subsequent recovery through the conversion rate adjustment.

The following table presents the as-converted value of the preferred stock available to recover VE territory covered losses compared to the book value of preferred stock recorded within the Company's consolidated balance sheets:

	June 30, 2025		September 30, 2024	
	As-converted Value <sup>(1)</sup>	Book Value	As-converted Value <sup>(1)</sup>	Book Value
	(in millions)			
Series B preferred stock	\$ 877	\$ 99	\$ 684	\$ 104
Series C preferred stock	1,998	384	1,550	387
<b>Total</b>	<b>2,875</b>	<b>483</b>	<b>2,234</b>	<b>491</b>
Less: right to recover for covered losses	(118)	(118)	(104)	(104)
<b>Total recovery for covered losses available</b>	<b>\$ 2,757</b>	<b>\$ 365</b>	<b>\$ 2,130</b>	<b>\$ 387</b>

<sup>(1)</sup> Figures in the table may not recalculate exactly due to rounding. As-converted value is based on unrounded numbers.

<sup>(2)</sup> As of June 30, 2025, the as-converted value of preferred stock is calculated as the product of: (a) 2 million and 3 million shares of the series B and C preferred stock outstanding, respectively; (b) 0.9960 and 1.7830, the class A common stock conversion rate applicable to the series B and C preferred stock outstanding, respectively; and (c) \$355.05, Visa's class A common stock closing stock price.

<sup>(3)</sup> As of September 30, 2024, the as-converted value of preferred stock is calculated as the product of: (a) 2 million and 3 million shares of the series B and C preferred stock outstanding, respectively; (b) 1.0030 and 1.7860, the class A common stock conversion rate applicable to the series B and C preferred stock outstanding, respectively; and (c) \$274.95, Visa's class A common stock closing stock price.

**Note 6—Fair Value Measurements and Investments**

*Assets and Liabilities Measured at Fair Value on a Recurring Basis*

	Fair Value Measurements Using Inputs Considered as			
	Level 1		Level 2	
	June 30, 2025	September 30, 2024	June 30, 2025	September 30, 2024
	(in millions)			
Assets				
Cash equivalents and restricted cash equivalents:				
Money market funds	\$ 13,412	\$ 10,403	\$ —	\$ —
U.S. Treasury securities	7	7	—	—
Investment securities:				
Marketable equity securities	318	301	—	—
U.S. government-sponsored debt securities	—	—	304	496
U.S. Treasury securities	2,669	4,948	—	—
Other current and non-current assets:				
Money market funds	27	25	—	—
Derivative instruments	—	—	89	103
Total	\$ 16,433	\$ 15,684	\$ 393	\$ 599
Liabilities				
Accrued compensation and benefits:				
Deferred compensation liability	\$ 254	\$ 238	\$ —	\$ —
Accrued and other liabilities:				
Derivative instruments	—	—	435	226
Total	\$ 254	\$ 238	\$ 435	\$ 226

*Level 1 assets and liabilities.* Money market funds, U.S. Treasury securities and marketable equity securities are classified as Level 1 within the fair value hierarchy, as fair value is based on unadjusted quoted prices in active markets for identical assets. The Company's deferred compensation liability is measured at fair value based on marketable equity securities held under the deferred compensation plan.

*Level 2 assets and liabilities.* The fair value of U.S. government-sponsored debt securities, as provided by third-party pricing vendors, is based on quoted prices in active markets for similar, not identical, assets. Derivative instruments are valued using inputs that are observable in the market or can be derived principally from or corroborated by observable market data.

*U.S. Government-sponsored Debt Securities and U.S. Treasury Securities*

The amortized cost, unrealized gains and losses and fair value of debt securities were as follows:

	June 30, 2025			
	Amortized Cost	Gross Unrealized		Fair Value
		Gains	Losses	
	(in millions)			
U.S. government-sponsored debt securities	\$ 303	\$ 1	\$ —	\$ 304
U.S. Treasury securities	2,661	15	—	2,676
<b>Total</b>	<b>\$ 2,964</b>	<b>\$ 16</b>	<b>\$ —</b>	<b>\$ 2,980</b>



	September 30, 2024			
	Amortized Cost	Gross Unrealized		Fair Value
		Gains	Losses	
		(in millions)		
U.S. government-sponsored debt securities	\$ 492	\$ 4	\$ —	\$ 496
U.S. Treasury securities	4,920	40	(5)	4,955
<b>Total</b>	<b>\$ 5,412</b>	<b>\$ 44</b>	<b>\$ (5)</b>	<b>\$ 5,451</b>

The stated maturities of debt securities were as follows:

	June 30, 2025
	(in millions)
Due within one year	\$ 1,840
Due after one year through five years	1,140
<b>Total</b>	<b>\$ 2,980</b>

#### Equity Securities

For the three months ended June 30, 2025 and 2024, the Company recognized net unrealized losses of \$7 million and \$16 million, respectively, on marketable and non-marketable equity securities held as of period end. For the nine months ended June 30, 2025 and 2024, the Company recognized net unrealized losses of \$40 million and \$3 million, respectively, on marketable and non-marketable equity securities held as of period end.

*Fair value measurement alternative.* The Company's investments in privately held companies do not have readily determinable fair values. These investments are measured at fair value on a non-recurring basis and are classified as Level 3 due to the absence of quoted market prices, the inherent lack of liquidity and the fact that significant inputs used to measure fair value are unobservable and require management's judgment.

The following table summarizes the Company's non-marketable equity securities held as of period end that were accounted for using the fair value measurement alternative:

	June 30, 2025	September 30, 2024
	(in millions)	
Initial cost basis	\$ 709	\$ 711
Adjustments:		
Upward adjustments	854	910
Downward adjustments, including impairment	(495)	(465)
<b>Carrying amount</b>	<b>\$ 1,068</b>	<b>\$ 1,156</b>

Unrealized gains and losses of the Company's non-marketable equity securities held as of period end that were accounted for using the fair value measurement alternative were as follows:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Upward adjustments	\$ 4	\$ —	\$ 11	\$ 9
Downward adjustments, including impairment	\$ (2)	\$ (13)	\$ (51)	\$ (28)

*Other Fair Value Disclosures*

*Debt.* Debt instruments are measured at amortized cost on the Company's consolidated balance sheets. The fair value of the debt instruments, as provided by third-party pricing vendors, is based on quoted prices in active markets for similar, not identical, instruments. If measured at fair value in the financial statements, these instruments would be classified as Level 2 in the fair value hierarchy. As of June 30, 2025, the carrying value and estimated fair value of debt was \$25.1 billion and \$23.2 billion, respectively. As of September 30, 2024, the carrying value and estimated fair value of debt was \$20.8 billion and \$19.2 billion, respectively.

*Other financial instruments not measured at fair value.* As of June 30, 2025, the carrying values of settlement receivable and payable and customer collateral are an approximate fair value due to their generally short maturities. If measured at fair value in the financial statements, these instruments would be classified as Level 2 in the fair value hierarchy.

*Non-financial assets.* Certain non-financial assets such as goodwill, intangible assets and property, equipment and technology are subject to non-recurring fair value measurements if they are deemed to be impaired. The Company performed an annual impairment review of its indefinite-lived intangible assets and goodwill as of February 1, 2025, and concluded there was no impairment as of that date. No recent events or changes in circumstances indicated that impairment existed as of June 30, 2025.

## Note 7—Debt

The Company had outstanding debt as follows:

	June 30, 2025	September 30, 2024	Effective Interest Rate <sup>(1)</sup>
(in millions, except percentages)			
<b>U.S. dollar notes</b>			
3.15% Senior Notes due December 2025	\$ 4,000	\$ 4,000	3.26 %
1.90% Senior Notes due April 2027	1,500	1,500	2.02 %
0.75% Senior Notes due August 2027	500	500	0.84 %
2.75% Senior Notes due September 2027	750	750	2.91 %
2.05% Senior Notes due April 2030	1,500	1,500	2.13 %
1.10% Senior Notes due February 2031	1,000	1,000	1.20 %
4.15% Senior Notes due December 2035	1,500	1,500	4.23 %
2.70% Senior Notes due April 2040	1,000	1,000	2.80 %
4.30% Senior Notes due December 2045	3,500	3,500	4.37 %
3.65% Senior Notes due September 2047	750	750	3.73 %
2.00% Senior Notes due August 2050	1,750	1,750	2.09 %
<b>Euro notes</b>			
1.50% Senior Notes due June 2026	1,587	1,513	1.71 %
2.25% Senior Notes due May 2028	1,469	—	2.57 %
2.00% Senior Notes due June 2029	1,176	1,120	2.13 %
3.125% Senior Notes due May 2033	1,176	—	3.20 %
2.375% Senior Notes due June 2034	764	728	2.53 %
3.50% Senior Notes due May 2037	764	—	3.62 %
3.875% Senior Notes due May 2044	705	—	4.02 %
<b>Total debt</b>	<b>25,391</b>	<b>21,111</b>	
Unamortized discounts and debt issuance costs	(188)	(142)	
Hedge accounting fair value adjustments <sup>(2)</sup>	(65)	(133)	
<b>Total carrying value of debt</b>	<b>\$ 25,138</b>	<b>\$ 20,836</b>	
<b>Reported as:</b>			
Current maturities of debt	\$ 5,548	\$ —	
Long-term debt	19,590	20,836	
<b>Total carrying value of debt</b>	<b>\$ 25,138</b>	<b>\$ 20,836</b>	

<sup>(1)</sup> Effective interest rates disclosed do not reflect hedge accounting adjustments.

<sup>(2)</sup> Represents the fair value of interest rate swap agreements entered into on a portion of the outstanding senior notes.

### Senior Notes

In May 2025, the Company issued Euro-denominated fixed-rate senior notes in a public offering in an aggregate principal amount of €3.5 billion (\$3.9 billion), with maturities ranging between 3 and 19 years. The 2028 Notes, 2033 Notes, 2037 Notes and 2044 Notes have interest rates of 2.25%, 3.125%, 3.50% and 3.875%, respectively. Interest on these notes is payable annually on May 15 of each year, commencing May 15, 2026. The net aggregate proceeds, after deducting discounts and debt issuance costs, were approximately €3.5 billion (\$3.9 billion). The Company intends to use the net proceeds for general corporate purposes, which may include, among other things, the refinancing of existing indebtedness.

The Company's outstanding senior notes are senior unsecured obligations of the Company, ranking equally and ratably among themselves and with the Company's existing and future unsecured and unsubordinated debt. The senior notes are not secured by any assets of the Company and are not guaranteed by any of the Company's subsidiaries. As of June 30, 2025, the Company was in compliance with all related covenants. Each series of senior notes may be redeemed as a whole or in part at the Company's option at any time at specified redemption prices. In addition, each series of the Euro-denominated senior notes may be redeemed as a whole at specified redemption prices upon the occurrence of certain U.S. tax events.

*Non-derivative Financial Instrument Designated as a Net Investment Hedge*

The Company designated all of the €3.5 billion Euro-denominated senior notes issued in May 2025, a non-derivative financial instrument, as a hedge against a portion of the Company's Euro-denominated net investment in Visa Europe.

**Note 8—Settlement Guarantee Management**

The Company indemnifies its clients for settlement losses suffered due to failure of any other client to fund its settlement obligations in accordance with the Visa operating rules. This indemnification creates settlement risk for the Company due to the difference in timing between the date of a payment transaction and the date of subsequent settlement. The Company maintains and regularly reviews global settlement risk policies and procedures to manage settlement risk, which may require clients to post collateral if certain credit standards are not met. Historically, the Company has experienced minimal losses as a result of its settlement risk guarantee. However, the Company's future obligations, which could be material under its guarantees, are not determinable as they are dependent upon future events.

The Company's settlement exposure is limited to the amount of unsettled Visa payment transactions at any point in time, which vary significantly day to day. For the nine months ended June 30, 2025, the Company's maximum daily settlement exposure was \$153.4 billion and the average daily settlement exposure was \$90.0 billion. To mitigate the risk of settlement exposure, the Company has various forms of collateral including restricted cash, letters of credit, guarantees, beneficial rights to trust assets and pledged securities. As of June 30, 2025, the Company had total collateral of \$8.5 billion.

## Note 9—Stockholders' Equity

*As-converted class A common stock.* The number of shares outstanding, and the number of shares of class A common stock on an as-converted basis were as follows:

	June 30, 2025			September 30, 2024		
	Shares Outstanding	Conversion Rate Into Class A Common Stock	As-converted Class A Common Stock <sup>(1)</sup>	Shares Outstanding	Conversion Rate Into Class A Common Stock	As-converted Class A Common Stock <sup>(1)</sup>
	(in millions, except conversion rate)					
Series A preferred stock	— <sup>(2)</sup>	100.0000	6	— <sup>(2)</sup>	100.0000	9
Series B preferred stock	2	0.9960	2	2	1.0030	2
Series C preferred stock	3	1.7830	6	3	1.7860	6
Class A common stock	1,702	—	1,702	1,733	—	1,733
Class B-1 common stock	5	1.5609 <sup>(3)</sup>	8	5	1.5653 <sup>(3)</sup>	8
Class B-2 common stock	120	1.5342 <sup>(3)</sup>	185	120	1.5430 <sup>(3)</sup>	186
Class C common stock	9	4.0000	36	10	4.0000	39
<b>Total</b>			<b>1,945</b>			<b>1,983</b>

<sup>(1)</sup> Figures in the table may not recalculate exactly due to rounding. As-converted class A common stock is calculated based on unrounded numbers.

<sup>(2)</sup> The number of shares outstanding was less than one million.

<sup>(3)</sup> The class B-1 and class B-2 to class A common stock conversion calculations for dividend payments are based on a conversion rate rounded to the tenth decimal. Conversion rates are presented on a rounded basis.

*Reduction in as-converted shares.* The following table presents the reduction in the number of as-converted class B-1 and B-2 common stock after deposits into the U.S. litigation escrow account under the U.S. retrospective responsibility plan:

	Nine Months Ended June 30,	
	2025	2024
	(in millions, except per share data)	
Reduction in equivalent number of class A common stock	1	—
Effective price per share <sup>(1)</sup>	\$ 346.79	\$ —
Deposits into the U.S. litigation escrow account	\$ 375	\$ —

<sup>(1)</sup> Effective price per share for each adjustment is calculated using the volume-weighted average price of the Company's class A common stock over a pricing period in accordance with the Company's current certificate of incorporation.

The following table presents the reduction in the number of as-converted series B and C preferred stock after the Company recovered VE territory covered losses through conversion rate adjustments under the Europe retrospective responsibility plan:

	Nine Months Ended June 30, 2025		Nine Months Ended June 30, 2024	
	Series B	Series C	Series B	Series C
(in millions, except per share data)				
Reduction in equivalent number of class A common stock	— <sup>(1)</sup>	— <sup>(1)</sup>	1	— <sup>(1)</sup>
Effective price per share <sup>(2)</sup>	\$ 312.39	\$ 312.39	\$ 270.07	\$ 269.62
Recovery through conversion rate adjustment	\$ 5	\$ 3	\$ 161	\$ 20

<sup>(1)</sup> The reduction in equivalent number of class A common stock was less than one million shares.

<sup>(2)</sup> Effective price per share for each adjustment is calculated using the volume-weighted average price of the Company's class A common stock over a pricing period in accordance with the Company's current certificates of designations for its series B and C preferred stock.

*Common stock repurchases.* The following table presents share repurchases in the open market:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
(in millions, except per share data)				
Shares repurchased in the open market <sup>(1)</sup>	14	17	40	42
Average repurchase cost per share <sup>(2)</sup>	\$ 349.24	\$ 276.75	\$ 330.39	\$ 263.91
Total cost <sup>(2)</sup>	\$ 4,828	\$ 4,770	\$ 13,241	\$ 11,163

<sup>(1)</sup> Shares repurchased in the open market are retired and constitute authorized but unissued shares.

<sup>(2)</sup> Figures in the table may not recalculate exactly due to rounding. Average repurchase cost per share and total cost are calculated based on unrounded numbers and include applicable taxes. As of June 30, 2025 and 2024, shares repurchased in the open market include unsettled repurchases of \$61 million and \$200 million, respectively.

In October 2023, the Company's board of directors authorized a \$25.0 billion share repurchase program and in April 2025, authorized an additional \$30.0 billion share repurchase program, both providing multi-year flexibility. These authorizations have no expiration date. As of June 30, 2025, the Company's share repurchase program had remaining authorized funds of \$29.8 billion. All share repurchase programs authorized prior to April 2025 have been completed.

*Dividends.* For the three months ended June 30, 2025 and 2024, the Company declared and paid dividends of \$1,154 million and \$1,056 million, respectively. For the nine months ended June 30, 2025 and 2024, the Company declared and paid dividends of \$3.5 billion and \$3.2 billion, respectively. On July 29, 2025, the Company's board of directors declared a quarterly cash dividend of \$0.59 per share of class A common stock (determined in the case of all other outstanding common and preferred stock on an as-converted basis), payable on September 2, 2025 to all holders of record as of August 12, 2025.

*Class B common stock.* In January 2024, Visa's common stockholders approved amendments to the Company's certificate of incorporation that authorized Visa to implement an exchange offer program that released transfer restrictions on portions of the Company's class B common stock by allowing holders to exchange a portion of their outstanding shares of class B common stock for shares of freely tradeable class C common stock. The certificate of incorporation amendments automatically redenominated all shares of class B common stock outstanding at the amendment date as class B-1 common stock with no changes to the par value, conversion features, rights or privileges. All references to class B common stock outstanding prior to January 23, 2024 have been updated in this report to class B-1 common stock to reflect this redenomination. The amendments also authorized new classes of class B common stock that will only be issuable in connection with an exchange offer where a preceding class of B common stock is tendered in exchange and retired.

**Class B-1 common stock exchange offer.** In May 2024, Visa accepted 241 million shares of class B-1 common stock tendered in the exchange offer. In exchange, Visa issued approximately 120 million shares of class B-2 common stock and 48 million shares of class C common stock. The class B-1 common shares exchanged have been retired and constitute authorized but unissued shares. Future conversion rate adjustments for the class B-2 common stock will have double the impact compared to conversion rate adjustments for the class B-1 common stock.

## Note 10—Earnings Per Share

The following tables present earnings per share:

Three Months Ended June 30, 2025						
Basic Earnings Per Share			Diluted Earnings Per Share			
Income Allocation (A) <sup>(1)</sup>	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B) <sup>(2)</sup>	Income Allocation (A) <sup>(1)</sup>	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B) <sup>(2)</sup>	
(in millions, except per share data)						
Class A common stock	\$ 4,605	1,709	\$ 2.69	\$ 5,272 <sup>(3)</sup>	1,959 <sup>(3)</sup>	\$ 2.69
Class B-1 common stock	20	5	\$ 4.21	20	5	\$ 4.20
Class B-2 common stock	497	120	\$ 4.13	497	120	\$ 4.13
Class C common stock	97	9	\$ 10.78	97	9	\$ 10.77
Participating securities	53	Not presented	Not presented	53	Not presented	Not presented
<b>Net income</b>	<b>\$ 5,272</b>					

Nine Months Ended June 30, 2025						
Basic Earnings Per Share			Diluted Earnings Per Share			
Income Allocation (A) <sup>(1)</sup>	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B) <sup>(2)</sup>	Income Allocation (A) <sup>(1)</sup>	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B) <sup>(2)</sup>	
(in millions, except per share data)						
Class A common stock	\$ 13,067	1,720	\$ 7.60	\$ 14,968 <sup>(3)</sup>	1,973 <sup>(3)</sup>	\$ 7.59
Class B-1 common stock	57	5	\$ 11.88	57	5	\$ 11.87
Class B-2 common stock	1,408	120	\$ 11.70	1,406	120	\$ 11.69
Class C common stock	280	9	\$ 30.39	280	9	\$ 30.35
Participating securities	156	Not presented	Not presented	156	Not presented	Not presented
<b>Net income</b>	<b>\$ 14,968</b>					

Three Months Ended June 30, 2024						
Basic Earnings Per Share			Diluted Earnings Per Share			
Income Allocation (A) <sup>(1)</sup>	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B) <sup>(2)</sup>	Income Allocation (A) <sup>(1)</sup>	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B) <sup>(2)</sup>	
(in millions, except per share data)						
Class A common stock	\$ 3,870	1,610	\$ 2.40	\$ 4,872 <sup>(3)</sup>	2,029 <sup>(3)</sup>	\$ 2.40
Class B-1 common stock	372	97	\$ 3.82	371	97	\$ 3.81
Class B-2 common stock	283	74	\$ 3.82	282	74	\$ 3.81
Class C common stock	275	29	\$ 9.62	275	29	\$ 9.60
Participating securities	72	Not presented	Not presented	72	Not presented	Not presented
<b>Net income</b>	<b>\$ 4,872</b>					

Nine Months Ended June 30, 2024						
Basic Earnings Per Share			Diluted Earnings Per Share			
Income Allocation (A) <sup>(1)</sup>	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B) <sup>(2)</sup>	Income Allocation (A) <sup>(1)</sup>	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B) <sup>(2)</sup>	
(in millions, except per share data)						
Class A common stock	\$ 11,276	1,591	\$ 7.09	\$ 14,425 <sup>(3)</sup>	2,038 <sup>(3)</sup>	\$ 7.08
Class B-1 common stock	2,209	196	\$ 11.25	\$ 2,206	196	\$ 11.24
Class B-2 common stock	277	25	\$ 11.25	\$ 276	25	\$ 11.24
Class C common stock	447	16	\$ 28.35	\$ 447	16	\$ 28.31
Participating securities	216	Not presented	Not presented	\$ 216	Not presented	Not presented
Net income	\$ 14,425					

<sup>(1)</sup> Income allocation is based on the weighted-average number of as-converted class A common stock outstanding as shown in the table below.

<sup>(2)</sup> Figures in the table may not recalculate exactly due to rounding. Basic and diluted earnings per share are calculated based on unrounded numbers.

<sup>(3)</sup> Diluted class A common stock earnings per share calculation includes the assumed conversion of any class B-1, B-2 and C common stock and participating securities on an as-converted basis as shown in the table below and the incremental common stock equivalents related to employee stock plans, as calculated under the treasury stock method. The common stock equivalents were not material for the three and nine months ended June 30, 2025 and 2024.

The following table presents the weighted-average number of as-converted class A common stock outstanding:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Class B-1 common stock	8	155	8	312
Class B-2 common stock	185	118	185	39
Class C common stock	36	114	37	63
Participating securities	20	30	20	31

#### Note 11—Share-based Compensation

The following table presents the equity awards granted to employees and non-employee directors under the amended and restated 2007 Equity Incentive Compensation Plan (EIP) for the nine months ended June 30, 2025:

	Granted	Weighted-Average Grant Date Fair Value	Weighted-Average Exercise Price
Non-qualified stock options	643,847	\$ 73.55	\$ 311.85
Restricted stock units	2,591,835	\$ 313.07	
Performance-based shares <sup>(1)</sup>	476,480	\$ 345.65	

<sup>(1)</sup> Represents the maximum number of performance-based shares which could be earned.

For the three months ended June 30, 2025 and 2024, the Company recorded share-based compensation cost related to the EIP of \$215 million and \$203 million, respectively. For the nine months ended June 30, 2025 and 2024, the Company recorded share-based compensation cost related to the EIP of \$680 million and \$638 million, respectively.



## **Note 12—Income Taxes**

For the three and nine months ended June 30, 2025, the effective income tax rate was 17%, and for the three and nine months ended June 30, 2024, the effective income tax rates were 19% and 18%, respectively. The effective income tax rates differ due to a change in the geographic mix of earnings as well as the following:

- For the three and nine months ended June 30, 2025, a \$60 million net tax benefit due to the reassessment of uncertain tax positions as a result of new information obtained during a tax examination;
- For the nine months ended June 30, 2025, a \$222 million tax benefit as a result of a tax position taken on certain expenses, partially offset by a \$71 million tax expense related to the resolution of a tax matter; and
- For the nine months ended June 30, 2024, a \$184 million tax benefit as a result of the conclusion of an audit.

For the three and nine months ended June 30, 2025, the Company's gross unrecognized tax benefits decreased \$2.4 billion and \$2.1 billion, respectively, and the Company's net unrecognized tax benefits decreased \$66 million and increased \$34 million, respectively. The change in unrecognized tax benefits is related to various tax positions across several jurisdictions and reflects the reassessment mentioned above, including a decrease in gross timing differences. For the three and nine months ended June 30, 2025, accrued interest related to uncertain tax positions decreased \$168 million and \$142 million, respectively. For the three and nine months ended June 30, 2024, accrued interest related to uncertain tax positions increased \$18 million and decreased \$33 million, respectively.

The Internal Revenue Service concluded fieldwork related to its examination of the Company's U.S. federal income tax returns for fiscal 2016 through 2018. For fiscal 2008 through 2018, an unresolved issue related to certain income tax deductions remains.

The Company's California income tax examination for fiscal 2012 through 2015 concluded and the Company filed an administrative appeal related to refund claims for those years. The Company's California income tax returns for fiscal 2016 through 2021 are currently under examination. Except for the refund claims, the California statute of limitations has expired for fiscal years prior to 2016.

The Company's tax filings are subject to examination by U.S. federal, state and foreign taxing authorities. The timing and outcome of the final resolutions of the various ongoing income tax examinations and refund claims are uncertain. It is not reasonably possible to estimate the increase or decrease in unrecognized tax benefits within the next 12 months.

## **Note 13—Legal Matters**

The Company is a party to various legal and regulatory proceedings. Some of these proceedings involve complex claims that are subject to substantial uncertainties and unascertainable damages. For those proceedings where a loss is determined to be only reasonably possible or probable but not estimable, the Company has disclosed the nature of the claim. Additionally, unless otherwise disclosed below with respect to these proceedings, the Company cannot provide an estimate of the possible loss or range of loss. Although the Company believes that it has strong defenses for the litigation and regulatory proceedings described below, it could, in the future, incur judgments or fines or enter into settlements of claims that could have a material adverse effect on the Company's financial position, results of operations or cash flows. From time to time, the Company may engage in settlement discussions or mediations with respect to one or more of its outstanding litigation matters, either on its own behalf or collectively with other parties.

The litigation accrual is an estimate and is based on management's understanding of its litigation profile, the specifics of each case, advice of counsel to the extent appropriate and management's best estimate of incurred loss as of the balance sheet date.

The following table summarizes the activity related to accrued litigation:

	Nine Months Ended June 30,	
	2025	2024
	(in millions)	
Balance as of beginning of period	\$ 1,727	\$ 1,751
Provision for uncovered legal matters	114	311
Provision for covered legal matters	1,564	201
Payments for legal matters	(1,053)	(575)
<b>Balance as of end of period</b>	<b>\$ 2,352</b>	<b>\$ 1,688</b>

#### **Accrual Summary—U.S. Covered Litigation**

Visa Inc., Visa U.S.A. and Visa International are parties to certain legal proceedings that are covered by the U.S. retrospective responsibility plan, which the Company refers to as the U.S. covered litigation. An accrual for the U.S. covered litigation and a charge to the litigation provision are recorded when a loss is deemed to be probable and reasonably estimable. In making this determination, the Company evaluates available information, including but not limited to actions taken by the Company's litigation committee. The total accrual related to the U.S. covered litigation could be either higher or lower than the escrow account balance. See further discussion below under *U.S. Covered Litigation* and *Note 5—U.S. and Europe Retrospective Responsibility Plans*.

The following table summarizes the accrual activity related to U.S. covered litigation:

	Nine Months Ended June 30,	
	2025	2024
	(in millions)	
Balance as of beginning of period	\$ 1,537	\$ 1,621
Provision for interchange multidistrict litigation	1,545	140
Payments for U.S. covered litigation	(827)	(204)
<b>Balance as of end of period</b>	<b>\$ 2,255</b>	<b>\$ 1,557</b>

For the nine months ended June 30, 2025, the Company recorded additional accruals of \$1.5 billion and deposited \$375 million into the U.S. litigation escrow account to address claims associated with the interchange multidistrict litigation. The accrual balance is consistent with the Company's best estimate of its share of a probable and reasonably estimable loss with respect to the U.S. covered litigation. While this estimate is consistent with the Company's view of the current status of the litigation, the probable and reasonably estimable loss or range of such loss could materially vary based on developments in the litigation. The Company will continue to consider and reevaluate this estimate in light of the substantial uncertainties with respect to the litigation. The Company is unable to estimate a potential loss or range of loss, if any, at trial if negotiated resolutions cannot be reached.

#### **Accrual Summary—VE Territory Covered Litigation**

Visa Inc., Visa International and Visa Europe are parties to certain legal proceedings that are covered by the Europe retrospective responsibility plan. Unlike the U.S. retrospective responsibility plan, the Europe retrospective responsibility plan does not have an escrow account that is used to fund settlements or judgments. The Company is entitled to recover VE territory covered losses through periodic adjustments to the class A common stock conversion rates applicable to the series B and C preferred stock. An accrual for the VE territory covered losses and a reduction to stockholders' equity will be recorded when the loss is deemed to be probable and reasonably estimable. See further discussion below under *VE Territory Covered Litigation* and *Note 5—U.S. and Europe Retrospective Responsibility Plans*.

The following table summarizes the accrual activity related to VE territory covered litigation:

	Nine Months Ended June 30,	
	2025	2024
	(in millions)	
Balance as of beginning of period	\$ 72	\$ 110
Provision for VE territory covered litigation	19	61
Payments for VE territory covered litigation	(85)	(146)
<b>Balance as of end of period</b>	<b>\$ 6</b>	<b>\$ 25</b>

### **U.S. Covered Litigation**

#### *Interchange Multidistrict Litigation (MDL) – Individual Merchant Actions*

Visa has reached settlements with a number of merchants representing approximately 82% of the Visa-branded payment card sales volume of merchants who opted out of the Amended Settlement Agreement with the Damages Class plaintiffs.

On November 15, 2024, defendants served a motion for injunction compelling dismissal of claims by Intuit and Block. On March 24, 2025, the magistrate judge recommended that the motion for injunction be denied, and defendants filed an objection to the magistrate judge's recommendation.

On December 18, 2024, in the actions led by Target Corporation and by 7-Eleven, Inc., the U.S. District Court for the Southern District of New York denied defendants' motion for a revised summary judgment ruling based on *Illinois Brick*.

In the action led by Grubhub Holdings Inc., the U.S. District Court for the Northern District of Illinois set a trial date.

#### *Consumer Interchange Litigation*

On December 30, 2024, the district court adopted the magistrate judge's recommendation to deny defendants' motion to compel arbitration and grant defendants' motion to dismiss plaintiffs' California law claims, and plaintiffs moved for reconsideration. On May 12, 2025, the U.S. District Court for the Eastern District of New York denied plaintiffs' motion for reconsideration and their request for leave to amend the complaint, which decision plaintiffs have both appealed and moved to alter or amend.

### **VE Territory Covered Litigation**

#### *Europe Merchant Litigation*

Since July 2013, proceedings have been commenced by more than 1,150 Merchants (the capitalized term "Merchant", when used in this section, means a Merchant together with subsidiary/affiliate companies that are party to the same claim) against Visa Europe, Visa Inc. and other Visa subsidiaries in the UK and other countries, primarily relating to interchange rates in Europe and, in some cases, relating to fees charged by Visa and certain Visa rules. They seek damages for alleged anti-competitive conduct in relation to one or more of the following types of interchange fees for credit and debit card transactions: UK domestic, other European domestic, intra-European Economic Area and/or other inter-regional. As of the filing date, Visa has settled the claims asserted by over 950 Merchants, and there are approximately 150 Merchants with outstanding claims. In addition, over 30 Merchants have threatened to commence similar proceedings. Standstill agreements have been entered into with respect to some of those threatened Merchant claims, several of which have been settled. While the amount of interchange being challenged could be substantial, these claims have not yet been filed and their full scope is not yet known. The Company anticipates additional claims in the future.

On December 19, 2024 the UK Court of Appeal issued a decision restricting Merchant damages to six years preceding the claim filing. The six-year limitation period will apply to all existing and future Merchant claims brought under English law in the Courts of England and Wales. In April 2025, a trial was completed before the UK

Competition Appeal Tribunal (CAT) regarding the extent to which interchange fees were passed on by acquirers and merchants. On June 25, 2025, a judgment was handed down by the CAT determining that certain interchange rates restrict competition under UK antitrust law.

On July 8, 2025, Visa was served with a class action claim in the Netherlands on behalf of Dutch merchants against several Visa entities. The claim alleges that inter-regional interchange fees on transactions at Dutch merchants are a restriction of competition and seeks damages from 1992 to present.

#### *Other Litigation*

The claimant in the class action in the Israel Central District Court filed a counter-response to Visa's July 22, 2024 response and a preliminary hearing was held on February 26, 2025.

#### **Other Litigation**

##### *U.S. Department of Justice*

On December 16, 2024, Visa filed a motion to dismiss the complaint. On June 23, 2025, the court denied the motion.

##### *U.S. Debit Class Actions*

On November 26, 2024, plaintiffs in the four putative class actions brought on behalf of merchants then-pending in the U.S. District Court for the Southern District of New York moved to consolidate their cases, appoint interim leadership, and enter an interim schedule, which the court granted. On December 16, 2024, those plaintiffs filed an amended consolidated complaint. On December 13, 2024, plaintiffs in three putative class actions brought on behalf of cardholders pending in or being transferred to the U.S. District Court for the Southern District of New York moved to consolidate their cases, appoint interim leadership and enter an interim schedule, which the court granted. Two remaining cardholder actions were subsequently transferred to that court. On December 27, 2024, plaintiffs in the consolidated cardholder actions filed an amended consolidated complaint. On January 29, 2025, an additional putative class action brought on behalf of merchants was filed in the U.S. District Court for the Southern District of New York, which was consolidated into the existing merchant consolidated complaint. On February 24, 2025, Visa filed motions to dismiss the consolidated complaints by merchants and cardholders. Visa also filed a motion to stay the litigation as to certain putative class representatives and certain claims in the merchant complaint, which was granted. On March 28, 2025, Visa filed a motion in the U.S. District Court for the Eastern District of New York to compel dismissal of certain claims asserted by certain putative class representatives.

##### *U.S. Securities Class Action*

On November 20, 2024, Beibei Cai filed a putative securities class action in the U.S. District Court for the Northern District of California against Visa Inc., and certain of our officers on behalf of all persons or entities who purchased or otherwise acquired publicly traded Visa securities between November 16, 2023 and September 23, 2024. The complaint alleges that defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 in failing to disclose that Visa was in violation of U.S. federal antitrust laws, as was alleged in the lawsuit filed by the U.S. Department of Justice on September 24, 2024 (see *U.S. Department of Justice* matter). The plaintiff seeks a ruling that this case may proceed as a class action, and seeks damages, attorneys' fees, and costs. On April 23, 2025, the court appointed Cai as lead representative plaintiff. On July 15, 2025 plaintiff filed an amended complaint adding certain current and former officers as defendants and bringing the action on behalf of all persons or entities who purchased or otherwise acquired publicly traded Visa securities between March 2, 2023 and September 23, 2024.

##### *Derivative Cases*

Between January 31, 2025, and March 27, 2025, three shareholder derivative actions were filed in the U.S. District Court for the Northern District of California. These actions are purportedly brought by shareholders on behalf of Visa Inc. and against certain of its current and former directors and officers. Collectively, the actions assert claims for breach of fiduciary duty and violations of Sections 10(b) and 14(a) of the Securities Exchange Act of 1934 for failing to disclose that Visa was in violation of U.S. federal antitrust laws, as was alleged in the lawsuit filed by the U.S. Department of Justice on September 24, 2024 (see *U.S. Department of Justice* matter), as well as claims

under Sections 20(a) and 21D of the Exchange Act and for unjust enrichment, abuse of control, gross mismanagement, waste of corporate assets, insider trading, and aiding and abetting. Plaintiffs seek monetary damages, corporate governance changes and other equitable relief on behalf of Visa Inc. in addition to attorneys' fees and costs.

*Debit Surcharge Class Action*

On December 4, 2024, James Williams filed a putative class action in the U.S. District Court for the Northern District of California against Visa Inc. on behalf of a nationwide class of all persons in the United States who paid a surcharge when completing a purchase with a Visa debit card in a transaction with a merchant located in the United States since 2010. The complaint claims that Visa has failed to enforce its rules prohibiting merchants from surcharging those transactions, and that plaintiff and putative class members have been harmed as a result. Plaintiff asserts breach of contract, unjust enrichment and unfair competition claims, and seeks monetary damages, declaratory and injunctive relief. On February 13, 2025, Visa filed a motion to dismiss the complaint. On May 28, 2025, the district court granted Visa's motion to dismiss with leave to amend certain claims, and plaintiff subsequently filed an amended complaint asserting substantially the same claims. On July 23, 2025, Visa filed a motion to dismiss the amended complaint.

*U.S. ATM Access Fee Litigation*

On December 6, 2024, plaintiffs in the *Mackmin* action filed a motion for final approval of the class action settlement with Visa and Mastercard, which the court granted on June 23, 2025.

*EMV Chip Liability Shift*

On June 24, 2025, plaintiffs filed a motion for preliminary approval of class settlements with Discover and American Express.

*MiCamp Solutions*

On March 24, 2025, the court dismissed with prejudice MiCamp Solutions' constitutional law claims, dismissed with leave to amend its federal and state antitrust claims and state data privacy law claims, and denied a motion for a temporary restraining order and preliminary injunction that MiCamp Solutions filed on March 6, 2025. On April 14, 2025, MiCamp Solutions filed a second amended complaint alleging violations of federal and state antitrust and unfair competition laws based on Visa's assessment of fees for non-compliance with its surcharge rules. On May 28, 2025, Visa filed a motion to dismiss the second amended complaint.

*Mirage Wine + Spirits Inc.*

On July 9, 2025, the court granted defendants' motion to dismiss the Amended Class Action Complaint, with leave to amend.

*German ATM Litigation*

Visa's challenge to the jurisdiction of the German courts to hear the claims is pending in the German Federal Supreme Court.

## **ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

This management's discussion and analysis provides a review of the results of operations, financial condition and liquidity and capital resources of Visa Inc. and its subsidiaries (Visa, we, us, our or the Company) on a historical basis and outlines the factors that have affected recent earnings, as well as those factors that may affect future earnings. The following discussion and analysis should be read in conjunction with our unaudited consolidated financial statements and related notes included in *Item 1—Financial Statements* of this report.

### **Forward-Looking Statements**

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, the impact on our future financial position, results of operations and cash flows; prospects, developments, strategies and growth of our business; anticipated expansion of our products in certain countries; industry developments; anticipated timing and benefits of our acquisitions; expectations regarding litigation matters, investigations and proceedings; timing and amount of stock repurchases; sufficiency of sources of liquidity and funding; effectiveness of our risk management programs; and expectations regarding the impact of recent accounting pronouncements on our unaudited consolidated financial statements. Forward-looking statements generally are identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "projects," "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. We describe risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, any of these forward-looking statements in our SEC filings, 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.

## Overview

Visa is a global payments technology company that facilitates global commerce and money movement across more than 200 countries and territories among a global set of consumers, merchants, financial institutions and government entities through innovative technologies. We provide transaction processing services (primarily authorization, clearing and settlement) to our financial institution and merchant clients through VisaNet, our proprietary advanced transaction processing network. We offer products, solutions and services that facilitate secure, reliable and efficient money movement for all participants in the ecosystem.

*Financial overview.* A summary of our GAAP and non-GAAP operating results is as follows:

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2025	2024	% Change <sup>(1)</sup>	2025	2024	% Change <sup>(1)</sup>
	(in millions, except percentages and per share data)					
Net revenue	\$ 10,172	\$ 8,900	14 %	\$ 29,276	\$ 26,309	11 %
Operating expenses	\$ 3,995	\$ 2,962	35 %	\$ 11,430	\$ 9,063	26 %
Net income	\$ 5,272	\$ 4,872	8 %	\$ 14,968	\$ 14,425	4 %
Diluted earnings per share	\$ 2.69	\$ 2.40	12 %	\$ 7.59	\$ 7.08	7 %
Non-GAAP operating expenses <sup>(2)</sup>	\$ 3,307	\$ 2,927	13 %	\$ 9,295	\$ 8,417	10 %
Non-GAAP net income <sup>(2)</sup>	\$ 5,834	\$ 4,909	19 %	\$ 16,739	\$ 14,964	12 %
Non-GAAP diluted earnings per share <sup>(2)</sup>	\$ 2.98	\$ 2.42	23 %	\$ 8.49	\$ 7.34	16 %

<sup>(1)</sup> Figures in the table may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

<sup>(2)</sup> For a full reconciliation of our GAAP to non-GAAP financial results, see tables in *Non-GAAP financial results* below.

**Highlights.** For the three and nine months ended June 30, 2025, net revenue increased 14% and 11% over the prior-year comparable periods, respectively, primarily due to the growth in processed transactions, nominal cross-border volume and nominal payments volume, partially offset by higher client incentives. For the three months ended June 30, 2025, exchange rate movements did not have a material impact on net revenue growth. For the nine months ended June 30, 2025, exchange rate movements lowered our net revenue growth by approximately one percentage point. See *Results of Operations—Net Revenue* below for further discussion.

For the three and nine months ended June 30, 2025, operating expenses increased 35% and 26% over the prior-year comparable periods, respectively, primarily driven by higher litigation provision and personnel expenses. See *Results of Operations—Operating Expenses* below for further discussion. For the three and nine months ended June 30, 2025, exchange rate movements lowered our operating expense growth by approximately half a percentage point and one percentage point, respectively.

For the three and nine months ended June 30, 2025, non-GAAP operating expenses increased 13% and 10% over the prior-year comparable periods, respectively, primarily driven by higher personnel, general and administrative, and depreciation and amortization expenses.

**Senior notes.** In May 2025, we issued Euro-denominated fixed-rate senior notes in a public offering in an aggregate principal amount of €3.5 billion (\$3.9 billion), with maturities ranging between 3 and 19 years. See *Note 7—Debt* to our unaudited consolidated financial statements.

**Acquisition.** In December 2024, we acquired Featurespace Limited (Featurespace), a developer of real-time artificial intelligence payments protection technology that prevents and mitigates payments fraud and financial crime risks, for a purchase consideration of \$946 million. See *Note 2—Acquisitions* to our unaudited consolidated financial statements.

*Interchange multidistrict litigation.* For the nine months ended June 30, 2025, we recorded additional accruals of \$1.5 billion to address claims associated with the interchange multidistrict litigation. We also made deposits of \$375 million into the U. S. litigation escrow account. The additional accruals related to the interchange multidistrict litigation could be higher or lower than deposits made into the U.S. litigation escrow account. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* and *Note 13—Legal Matters* to our unaudited consolidated financial statements.

*Common stock repurchases.* In April 2025, our board of directors authorized a \$30.0 billion share repurchase program, providing multi-year flexibility. For the nine months ended June 30, 2025, we repurchased 40 million shares of our class A common stock in the open market for \$13.2 billion. As of June 30, 2025, our share repurchase program had remaining authorized funds of \$29.8 billion. See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements.

*Non-GAAP financial results.* We use non-GAAP financial measures of our performance which exclude certain items which 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 consider non-GAAP measures useful to investors because they provide greater transparency into management's view and assessment of our ongoing operating performance.

- *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.* For the nine months ended June 30, 2025, 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.* For the nine months ended June 30, 2025 and 2024, 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.
- *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. For the three and nine months ended June 30, 2025 and 2024, we have excluded these amounts to facilitate a comparison to our past operating performance.

Under the U.S. retrospective responsibility plan, we recover the monetary liabilities related to the U.S. covered litigation through a downward adjustment to the rate at which shares of our class B-1 and class B-2 common stock ultimately convert into shares of class A common stock. For the three months ended June



30, 2025 and the three and nine months ended June 30, 2024, there was no conversion rate adjustment. For the nine months ended June 30, 2025, basic and diluted earnings per class A common stock was unchanged. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* and *Note 13—Legal Matters* to our unaudited consolidated financial statements.

- *Indirect taxes.* During the three and nine months ended June 30, 2024, 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.* During the three and nine months ended June 30, 2024, 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.

Non-GAAP operating expenses, non-operating income (expense), income tax provision, effective income tax rate, net income and diluted earnings per share should not be relied upon as substitutes for, or considered in isolation from, measures calculated in accordance with GAAP. The following tables reconcile our GAAP to non-GAAP financial measures:

Three Months Ended June 30, 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)						
GAAP	\$ 3,995	\$ 156	\$ 1,061	16.7 %	\$ 5,272	\$ 2.69
(Gains) losses on equity investments, net	—	35	7		28	0.01
Amortization of acquired intangible assets	(54)	—	14		40	0.02
Acquisition-related costs	(19)	—	1		18	0.01
Litigation provision	(615)	—	139		476	0.24
Non-GAAP	<u>\$ 3,307</u>	<u>\$ 191</u>	<u>\$ 1,222</u>	17.3 %	<u>\$ 5,834</u>	<u>\$ 2.98</u>

  

Nine Months Ended June 30, 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)						
GAAP	\$ 11,430	\$ 125	\$ 3,003	16.7 %	\$ 14,968	\$ 7.59
(Gains) losses on equity investments, net	—	133	29		104	0.05
Amortization of acquired intangible assets	(164)	—	41		123	0.06
Acquisition-related costs	(85)	—	6		79	0.04
Severance costs	(213)	—	45		168	0.08
Lease consolidation costs	(39)	—	9		30	0.02
Litigation provision	(1,634)	—	367		1,267	0.64
Non-GAAP	<u>\$ 9,295</u>	<u>\$ 258</u>	<u>\$ 3,500</u>	17.3 %	<u>\$ 16,739</u>	<u>\$ 8.49</u>

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)						
GAAP	\$ 2,962	\$ 51	\$ 1,117	18.6 %	\$ 4,872	\$ 2.40
(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
Non-GAAP	<u>\$ 2,927</u>	<u>\$ 73</u>	<u>\$ 1,137</u>	18.8 %	<u>\$ 4,909</u>	<u>\$ 2.42</u>

Nine 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)						
GAAP	\$ 9,063	\$ 298	\$ 3,119	17.8 %	\$ 14,425	\$ 7.08
(Gains) losses on equity investments, net	—	48	11		37	0.02
Amortization of acquired intangible assets	(131)	—	32		99	0.05
Acquisition-related costs	(75)	—	5		70	0.03
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
Non-GAAP	<u>\$ 8,417</u>	<u>\$ 346</u>	<u>\$ 3,274</u>	17.9 %	<u>\$ 14,964</u>	<u>\$ 7.34</u>

<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.

**Payments volume and processed transactions.** Payments volume is the primary driver for our service revenue, and the number of processed transactions is the primary driver for our data processing revenue.

Payments volume represents the aggregate dollar amount of purchases made with cards and other form factors carrying the Visa, Visa Electron, V PAY and Interlink brands and excludes Europe co-badged volume. Nominal payments volume is denominated in U.S. dollars and is calculated each quarter by applying an established U.S. dollar/foreign currency exchange rate for each local currency in which our volumes are reported. 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.

The following tables present nominal payments and cash volume:

	U.S.			International			Visa		
	Three Months Ended March 31, <sup>(1)</sup>			Three Months Ended March 31, <sup>(1)</sup>			Three Months Ended March 31, <sup>(1)</sup>		
	2025	2024	% Change <sup>(2)</sup>	2025	2024	% Change <sup>(2)</sup>	2025	2024	% Change <sup>(2)</sup>
(in billions, except percentages)									
<b>Nominal payments volume</b>									
Consumer credit	\$ 592	\$ 564	5 %	\$ 745	\$ 725	3 %	\$ 1,337	\$ 1,289	4 %
Consumer debit <sup>(3)</sup>	802	745	8 %	789	739	7 %	1,591	1,483	7 %
Commercial <sup>(4)</sup>	261	253	3 %	156	149	5 %	416	401	4 %
<b>Total nominal payments volume<sup>(2)</sup></b>	<b>\$ 1,654</b>	<b>\$ 1,561</b>	<b>6 %</b>	<b>\$ 1,690</b>	<b>\$ 1,612</b>	<b>5 %</b>	<b>\$ 3,344</b>	<b>\$ 3,173</b>	<b>5 %</b>
Cash volume <sup>(5)</sup>	145	148	(2 %)	454	461	(2 %)	599	609	(2 %)
<b>Total nominal volume<sup>(2),(6)</sup></b>	<b>\$ 1,800</b>	<b>\$ 1,709</b>	<b>5 %</b>	<b>\$ 2,144</b>	<b>\$ 2,073</b>	<b>3 %</b>	<b>\$ 3,943</b>	<b>\$ 3,782</b>	<b>4 %</b>

	U.S.			International			Visa		
	Nine Months Ended March 31, <sup>(1)</sup>			Nine Months Ended March 31, <sup>(1)</sup>			Nine Months Ended March 31, <sup>(1)</sup>		
	2025	2024	% Change <sup>(2)</sup>	2025	2024	% Change <sup>(2)</sup>	2025	2024	% Change <sup>(2)</sup>
(in billions, except percentages)									
<b>Nominal payments volume</b>									
Consumer credit	\$ 1,844	\$ 1,744	6 %	\$ 2,312	\$ 2,218	4 %	\$ 4,156	\$ 3,961	5 %
Consumer debit <sup>(3)</sup>	2,379	2,219	7 %	2,458	2,251	9 %	4,838	4,470	8 %
Commercial <sup>(4)</sup>	801	773	4 %	483	457	6 %	1,284	1,230	4 %
<b>Total nominal payments volume<sup>(2)</sup></b>	<b>\$ 5,024</b>	<b>\$ 4,735</b>	<b>6 %</b>	<b>\$ 5,253</b>	<b>\$ 4,925</b>	<b>7 %</b>	<b>\$ 10,277</b>	<b>\$ 9,660</b>	<b>6 %</b>
Cash volume <sup>(5)</sup>	445	452	(2 %)	1,412	1,423	(1 %)	1,857	1,876	(1 %)
<b>Total nominal volume<sup>(2),(6)</sup></b>	<b>\$ 5,469</b>	<b>\$ 5,188</b>	<b>5 %</b>	<b>\$ 6,665</b>	<b>\$ 6,348</b>	<b>5 %</b>	<b>\$ 12,134</b>	<b>\$ 11,536</b>	<b>5 %</b>

The following table presents the change in nominal and constant payments and cash volume:

	International		Visa		International		Visa	
	Three Months Ended March 31, 2025 vs. 2024 <sup>(1),(2)</sup>		Three Months Ended March 31, 2025 vs. 2024 <sup>(1),(2)</sup>		Nine Months Ended March 31, 2025 vs. 2024 <sup>(1),(2)</sup>		Nine Months Ended March 31, 2025 vs. 2024 <sup>(1),(2)</sup>	
	Nominal	Constant <sup>(7)</sup>	Nominal	Constant <sup>(7)</sup>	Nominal	Constant <sup>(7)</sup>	Nominal	Constant <sup>(7)</sup>
<b>Payments volume growth</b>								
Consumer credit growth	3 %	8 %	4 %	6 %	4 %	8 %	5 %	7 %
Consumer debit growth <sup>(3)</sup>	7 %	11 %	7 %	9 %	9 %	12 %	8 %	10 %
Commercial growth <sup>(4)</sup>	5 %	10 %	4 %	6 %	6 %	9 %	4 %	6 %
<b>Total payments volume growth</b>	<b>5 %</b>	<b>9 %</b>	<b>5 %</b>	<b>8 %</b>	<b>7 %</b>	<b>10 %</b>	<b>6 %</b>	<b>8 %</b>
Cash volume growth <sup>(5)</sup>	(2 %)	4 %	(2 %)	2 %	(1 %)	4 %	(1 %)	3 %
<b>Total volume growth</b>	<b>3 %</b>	<b>8 %</b>	<b>4 %</b>	<b>7 %</b>	<b>5 %</b>	<b>9 %</b>	<b>5 %</b>	<b>7 %</b>

<sup>(1)</sup> Service revenue in a given quarter is primarily assessed based on nominal payments volume in the prior quarter. Therefore, service revenue reported for the three and nine months ended June 30, 2025 and 2024, respectively, was based on nominal payments volume reported by our financial institution clients for the three and nine months ended March 31, 2025 and 2024, respectively. On occasion, previously presented volume information may be updated. Prior period updates are not material.

<sup>(2)</sup> Figures in the table may not recalculate exactly due to rounding. Percentage changes and totals are calculated based on unrounded numbers.

<sup>(3)</sup> Includes consumer prepaid volume and Interlink volume.

<sup>(4)</sup> Includes large, medium and small business credit and debit, as well as commercial prepaid volume.

<sup>(5)</sup> Cash volume generally consists of cash access transactions, balance access transactions, balance transfers and convenience checks.

<sup>(6)</sup> Total nominal volume is the sum of total nominal payments volume and cash volume. Total nominal volume is provided by our financial institution clients, subject to review by Visa.

<sup>(7)</sup> Growth on a constant-dollar basis excludes the impact of foreign currency fluctuations against the U.S. dollar.

The following table presents the number of processed transactions:

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2025	2024	% Change <sup>(1)</sup>	2025 <sup>(1)</sup>	2024 <sup>(1)</sup>	% Change <sup>(1)</sup>
	(in millions, except percentages)					
Visa processed transactions	65,443	59,318	10 %	189,891	172,247	10 %

<sup>(1)</sup> Figures in the table may not recalculate exactly due to rounding. Percentage change is calculated based on unrounded numbers. On occasion, previously presented information may be updated. Prior period updates are not material.

## Results of Operations

### Net Revenue

The following table presents our net revenue earned in the U.S. and internationally:

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2025	2024	% Change <sup>(1)</sup>	2025	2024	% Change <sup>(1)</sup>
	(in millions, except percentages)					
U.S.	\$ 3,927	\$ 3,621	8 %	\$ 11,476	\$ 10,909	5 %
International	6,245	5,279	18 %	17,800	15,400	16 %
<b>Net revenue</b>	<b>\$ 10,172</b>	<b>\$ 8,900</b>	<b>14 %</b>	<b>\$ 29,276</b>	<b>\$ 26,309</b>	<b>11 %</b>

<sup>(1)</sup> Figures in the table may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Net revenue increased over the three and nine-month prior-year comparable periods primarily due to the growth in processed transactions, nominal cross-border volume and nominal payments volume, partially offset by higher client incentives.

Our net revenue is impacted by the overall strengthening or weakening of the U.S. dollar as payments volume and related revenue denominated in local currencies are converted to U.S. dollars. For the three months ended June 30, 2025, exchange rate movements did not have a material impact on net revenue growth. For the nine months ended June 30, 2025, exchange rate movements lowered our net revenue growth by approximately one percentage point.

The following table presents the components of our net revenue:

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2025	2024	% Change <sup>(1)</sup>	2025	2024	% Change <sup>(1)</sup>
	(in millions, except percentages)					
Service revenue	\$ 4,330	\$ 3,967	9 %	\$ 12,937	\$ 11,915	9 %
Data processing revenue	5,153	4,489	15 %	14,599	13,104	11 %
International transaction revenue	3,633	3,194	14 %	10,366	9,197	13 %
Other revenue	1,028	780	32 %	2,877	2,228	29 %
Client incentives	(3,972)	(3,530)	13 %	(11,503)	(10,135)	13 %
<b>Net revenue</b>	<b>\$ 10,172</b>	<b>\$ 8,900</b>	<b>14 %</b>	<b>\$ 29,276</b>	<b>\$ 26,309</b>	<b>11 %</b>

<sup>(1)</sup> Figures in the table may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

- *Service revenue* increased over the three and nine-month prior-year comparable periods primarily due to growth in nominal payments volume of 5% and 6%, respectively, select pricing modifications and card benefits.
- *Data processing revenue* increased over the three and nine-month prior-year comparable periods primarily due to growth in processed transactions of 10%. In addition, the increase over the three-month prior-year comparable period reflected the impact of select pricing modifications.
- *International transaction revenue* increased over the three and nine-month prior-year comparable periods primarily due to growth in nominal cross-border volumes of 13%, excluding transactions within Europe, and higher volatility of a broad range of currencies, partially offset by business mix.
- *Other revenue* increased over the three and nine-month prior-year comparable periods primarily due to growth in advisory and other services and select pricing modifications.
- *Client incentives* increased over the three and nine-month prior-year comparable periods primarily due to growth in payments volume. The amount of client incentives we record in future periods will vary based on changes in performance expectations, actual client performance, amendments to existing contracts or the execution of new contracts.

For the three months ended June 30, 2025 and 2024, revenue from value-added services was \$2.8 billion and \$2.2 billion, respectively. For the nine months ended June 30, 2025 and 2024, revenue from value-added services was \$7.8 billion and \$6.4 billion, respectively. Value-added services revenue increased 28% and 22% over the three and nine-month prior-year comparable periods, respectively, primarily due to growth in advisory and other services, issuing solutions and acceptance solutions.

## Operating Expenses

The following table presents the components of our total operating expenses:

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2025	2024	% Change <sup>(1)</sup>	2025	2024	% Change <sup>(1)</sup>
	(in millions, except percentages)					
Personnel	\$ 1,749	\$ 1,573	11 %	\$ 5,219	\$ 4,655	12 %
Marketing	421	378	11 %	1,108	1,009	10 %
Network and processing	224	200	12 %	655	570	15 %
Professional fees	187	152	23 %	503	443	13 %
Depreciation and amortization	317	264	20 %	904	760	19 %
General and administrative	482	382	26 %	1,382	1,174	18 %
Litigation provision	615	13	NM	1,659	452	NM
<b>Total operating expenses</b>	<b>\$ 3,995</b>	<b>\$ 2,962</b>	<b>35 %</b>	<b>\$ 11,430</b>	<b>\$ 9,063</b>	<b>26 %</b>

NM – Not meaningful

<sup>(1)</sup> Figures in the table may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

- *Personnel expenses* increased over the three and nine-month prior-year comparable periods primarily due to a higher number of employees and compensation focused on areas that will drive higher long-term growth, including acquisitions. In addition, the increase over the nine-month prior-year comparable period was due to severance costs in the current period to realign our organizational structure.
- *Marketing expenses* increased over the three and nine-month prior-year comparable periods primarily due to higher spending for client marketing.
- *Network and processing expenses* increased over the three and nine-month prior-year comparable periods primarily due to continued technology and processing network investments to support growth and acquisitions.
- *Professional fees* increased over the three and nine-month prior-year comparable periods primarily due to higher legal fees.
- *Depreciation and amortization expenses* increased over the three and nine-month prior-year comparable periods primarily due to additional amortization and depreciation from our on-going investments and acquisitions.
- *General and administrative expenses* increased over the three and nine-month prior-year comparable periods primarily due to the absence of the release of the reserve on indirect taxes previously recognized in fiscal 2021, higher usage of travel related card benefits and higher indirect taxes, partially offset by a charitable contribution to the Visa Foundation in the prior year and favorable foreign currency fluctuations.
- *Litigation provision* increased over the three-month prior-year comparable period primarily due to higher accruals related to the U.S. covered litigation and uncovered litigation. Litigation provision increased over the nine-month prior-year comparable period primarily due to higher accruals related to the U.S. covered litigation, partially offset by lower accruals related to uncovered litigation. See *Note 13—Legal Matters* to our unaudited consolidated financial statements.

### Non-operating Income (Expense)

The following table presents the components of our non-operating income (expense):

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2025	2024	% Change <sup>(1)</sup>	2025	2024	% Change <sup>(1)</sup>
	(in millions, except percentages)					
Interest expense	\$ (39)	\$ (196)	(80 %)	\$ (379)	\$ (465)	(19 %)
Investment income (expense) and other	195	247	(21 %)	504	763	(34 %)
<b>Total non-operating income (expense)</b>	<b>\$ 156</b>	<b>\$ 51</b>	<b>208 %</b>	<b>\$ 125</b>	<b>\$ 298</b>	<b>(58 %)</b>

<sup>(1)</sup> Figures in the table may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

- *Interest expense* decreased over the three and nine-month prior-year comparable periods primarily due to higher interest benefit related to taxes and lower losses from derivatives, partially offset by higher interest expense related to the issuance of debt in the three months ended June 30, 2025.
- *Investment income (expense) and other* decreased over the three and nine-month prior-year comparable periods primarily due to lower interest income on our cash and investments. In addition, the decrease over the nine-month prior-year comparable period was due to higher losses on our equity investments.

### Effective Income Tax Rate

The following table presents our effective income tax rates:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Effective income tax rate	17 %	19 %	17 %	18 %

The effective income tax rates for the three and nine-month prior-year comparable periods differ due to a change in the geographic mix of earnings as well as the following:

- For the three and nine months ended June 30, 2025, a \$60 million net tax benefit due to the reassessment of uncertain tax positions as a result of new information obtained during a tax examination;
- For the nine months ended June 30, 2025, a \$222 million tax benefit as a result of a tax position taken on certain expenses, partially offset by a \$71 million tax expense related to the resolution of a tax matter; and
- For the nine months ended June 30, 2024, a \$184 million tax benefit as a result of the conclusion of an audit.

The Organization for Economic Cooperation and Development (OECD) published administrative guidance around the implementation of a 15% global minimum tax (Pillar Two). Various OECD member countries have either enacted or are in the process of enacting Pillar Two legislation. While we do not expect a material tax impact in fiscal 2025, we are monitoring developments and evaluating the potential impact of Pillar Two on future years.

On July 4, 2025, U.S. tax legislation was enacted into law, including the allowance of accelerated tax deductions for qualified property and research expenditures, as well as changes in international provisions. The changes are applicable to Visa with effective dates ranging from January 2025 through fiscal 2027. We are in the process of evaluating the impact to our consolidated financial statements.

## Liquidity and Capital Resources

### Cash Flow Data

The following table summarizes our cash flow activity for the periods presented:

	Nine Months Ended June 30,	
	2025	2024
	(in millions)	
Total cash provided by (used in):		
Operating activities	\$ 16,821	\$ 13,286
Investing activities	\$ 404	\$ (2,510)
Financing activities	\$ (12,963)	\$ (13,564)

**Operating activities.** Cash provided by operating activities increased over the nine-month prior-year comparable period primarily due to growth in our underlying business and the timing of payments related to income taxes, partially offset by higher incentive payments.

**Investing activities.** Cash provided by investing activities increased over the nine-month prior-year comparable period primarily due to the absence of investment securities purchases, partially offset by lower proceeds from maturities and sales of investment securities.

**Financing activities.** Cash used in financing activities decreased over the nine-month prior-year comparable period primarily due to proceeds derived from the issuance of senior notes, partially offset by higher share repurchases, lower funds held on behalf of clients and higher dividends paid.

### Sources of Liquidity

Our primary sources of liquidity are cash on hand, cash flow from our operations, our investment portfolio and access to various equity and borrowing arrangements. Funds from operations are maintained in cash and cash equivalents and short-term or long-term investment securities based upon our funding requirements, access to liquidity from these holdings and the returns that these holdings provide. Based on our current cash flow budgets and forecasts of our short-term and long-term liquidity needs, we believe that our current and projected sources of liquidity will be sufficient to meet our projected liquidity needs for more than the next 12 months. We will continue to assess our liquidity position and potential sources of supplemental liquidity in view of our operating performance, current economic and capital market conditions and other relevant circumstances.

**Senior notes.** In May 2025, we issued Euro-denominated fixed-rate senior notes in a public offering in an aggregate principal amount of €3.5 billion (\$3.9 billion), with maturities ranging between 3 and 19 years. See *Note 7—Debt* to our unaudited consolidated financial statements.

### Uses of Liquidity

There has been no significant change to our primary uses of liquidity since September 30, 2024, except as discussed below.

**Common stock repurchases.** For the nine months ended June 30, 2025, we repurchased shares of our class A common stock in the open market for \$13.2 billion. As of June 30, 2025, our share repurchase program had remaining authorized funds of \$29.8 billion. See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements.

**Dividends.** For the nine months ended June 30, 2025, we declared and paid \$3.5 billion in dividends to holders of our common and preferred stock. On July 29, 2025, our board of directors declared a quarterly cash dividend of \$0.59 per share of class A common stock (determined in the case of all other outstanding common and preferred stock on an as-converted basis). We expect to continue paying quarterly dividends in cash, subject to approval by the board of directors. See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements.



*Senior notes.* Principal payments on our senior notes of \$4.0 billion and €1.4 billion (\$1.6 billion) are due in December 2025 and June 2026, respectively, for which we have sufficient liquidity. See *Note 7—Debt* to our unaudited consolidated financial statements.

*Acquisition.* In December 2024, we acquired Featurespace for a purchase consideration of \$946 million. See *Note 2—Acquisitions* to our unaudited consolidated financial statements.

*Litigation.* For the nine months ended June 30, 2025, we deposited \$375 million into the U.S. litigation escrow account to address claims associated with the interchange multidistrict litigation. The balance of this account as of June 30, 2025 was \$2.7 billion and is reflected as restricted cash in our consolidated balance sheets. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* and *Note 13—Legal Matters* to our unaudited consolidated financial statements.

### **Accounting Pronouncements Not Yet Adopted**

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-07, which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. This standard also enhances interim disclosure requirements and provides new segment disclosure requirements for entities with a single reportable segment. This ASU is effective for our annual periods beginning October 1, 2024, and interim periods beginning October 1, 2025, and requires retrospective application to all prior periods presented. The adoption of this ASU is expected to result in additional disclosures.

In December 2023, the FASB issued ASU 2023-09, which provides improvements to income tax disclosures. This standard requires disaggregated information related to the effective tax rate reconciliation as well as information on income taxes paid. This ASU is effective for our annual periods beginning October 1, 2025, and requires prospective application with the option to apply the standard retrospectively. We are currently evaluating the impact of the ASU on our disclosures.

In November 2024, the FASB issued ASU 2024-03, which requires disclosure of additional information about specific expense categories underlying certain income statement expense line items. Subsequently, the FASB also issued an amendment to this standard. The amendments in the ASU are effective for our annual periods beginning October 1, 2027, and interim periods beginning October 1, 2028, and require either prospective or retrospective application. We are currently evaluating the impact of the ASU on our disclosures.

### **ITEM 3. Quantitative and Qualitative Disclosures about Market Risk**

There have been no significant changes to our market risks since September 30, 2024.

### **ITEM 4. Controls and Procedures**

*Evaluation of disclosure controls and procedures.* Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) at the end of the period covered by this report and, based on such evaluation, have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of such date.

*Changes in internal control over financial reporting.* There have been no changes in our internal control over financial reporting that occurred during our third quarter of fiscal 2025 that have materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

## PART II. OTHER INFORMATION

### ITEM 1. Legal Proceedings

See *Note 13—Legal Matters* to the unaudited consolidated financial statements included in this Form 10-Q for developments concerning the Company's current material legal proceedings, since the Company's Annual Report on Form 10-K for the year ended September 30, 2024.

### ITEM 1A. Risk Factors

For a discussion of the Company's risk factors, see the information under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended September 30, 2024.

### ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

#### Issuer Purchases of Equity Securities

The table below presents our purchases of class A common stock for the three months ended June 30, 2025:

Period	Total Number of Shares Purchased	Average Purchase Price per Share <sup>(1)</sup>	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
(in millions, except per share data)				
April 1 – 30, 2025	5	\$ 333.49	5	\$ 32,833
May 1 – 31, 2025	4	\$ 359.75	4	\$ 31,482
June 1 – 30, 2025	5	\$ 359.45	5	\$ 29,834
<b>Total</b>	<b>14</b>	<b>\$ 349.24</b>	<b>14</b>	

<sup>(1)</sup> Includes applicable taxes.

See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements for further discussion on our share repurchase programs.

### ITEM 3. Defaults Upon Senior Securities

None.

### ITEM 4. Mine Safety Disclosures

Not applicable.

### ITEM 5. Other Information

#### (c) Trading Plans

For the three months ended June 30, 2025, the following officers adopted a Rule 10b5-1 trading arrangement as defined in Regulation S-K Item 408, which is intended to satisfy the affirmative defense in Rule 10b5-1(c), as follows:

On May 7, 2025, Julie B. Rottenberg, our General Counsel, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of an aggregate of up to 8,109 shares of our class A common stock underlying employee stock options. The duration of the trading arrangement is until July 31, 2026 or earlier if all transactions under the trading arrangement are completed.

On May 15, 2025, Ryan McInerney, our Director and Chief Executive Officer, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of up to 143,075 shares of our class A common stock

underlying employee stock options. The duration of the trading arrangement is until July 31, 2026 or earlier if all transactions under the trading arrangement are completed.

No other officers or directors adopted and/or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement for the three months ended June 30, 2025.

**ITEM 6. Exhibits**
**EXHIBIT INDEX**

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File Number	Exhibit Number	Filing Date
4.1	<a href="#">Form of 2.250% Senior Notes due 2028</a>	8-K	001-33977	4.1	5/15/2025
4.2	<a href="#">Form of 3.125% Senior Notes due 2033</a>	8-K	001-33977	4.2	5/15/2025
4.3	<a href="#">Form of 3.500% Senior Notes due 2037</a>	8-K	001-33977	4.3	5/15/2025
4.4	<a href="#">Form of 3.875% Senior Notes due 2044</a>	8-K	001-33977	4.4	5/15/2025
10.1*+	<a href="#">Amendment to the Aircraft Time Sharing Agreement, dated as of May 20, 2025, between Visa and Ryan McInerney</a>				
31.1+	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer</a>				
31.2+	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer</a>				
32.1+	<a href="#">Section 1350 Certification of Principal Executive and Financial Officer</a>				
101.INS+	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH+	Inline XBRL Taxonomy Extension Schema Document				
101.CAL+	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF+	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB+	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE+	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104+	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				
*	Management contract, compensatory plan or arrangement.				
+	Filed or furnished herewith.				

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VISA INC.

Date: July 29, 2025	By: <u>/s/ Ryan McNerney</u>
	Name: Ryan McNerney
	Title: Chief Executive Officer (Principal Executive Officer)
Date: July 29, 2025	By: <u>/s/ Chris Suh</u>
	Name: Chris Suh
	Title: Chief Financial Officer (Principal Financial Officer)
Date: July 29, 2025	By: <u>/s/ Peter Andreski</u>
	Name: Peter Andreski
	Title: Global Corporate Controller, Chief Accounting Officer (Principal Accounting Officer)

**AMENDMENT TO THE AIRCRAFT TIME SHARING AGREEMENT**

THIS AMENDMENT TO THE AIRCRAFT TIME SHARING AGREEMENT (this "**Amendment**") is dated as of May 20, 2025 by and between Visa U.S.A. Inc., a Delaware corporation ("**Company**"), and Ryan McInerney ("**Executive**").

**RECITALS**

WHEREAS, Company and Executive are parties to that certain Aircraft Time Sharing Agreement dated and effective as of January 30, 2023 (the "**Agreement**");

WHEREAS, Schedule B of the Agreement sets forth the terms and conditions of Executive's reimbursement and payment of flights; and

WHEREAS, Company and Executive desire to amend the Agreement by substituting the attached amended Schedule B for the original Schedule B of the Agreement in order to update the "Threshold Amount."

NOW, THEREFORE, in consideration of the foregoing and based on the mutual covenants and conditions set forth herein, the parties hereto agree as follows:

**ARTICLE 1****AMENDMENTS**

1.1 Defined Terms. Capitalized terms used but not defined in this Amendment will have the meanings ascribed to such terms in the Agreement.

1.2 Amendment to Schedule B. Schedule B of the Agreement is hereby amended and restated in its entirety by substituting the new Schedule B attached to this Amendment, incorporating the updated Threshold Amount, for the original Schedule B of the Agreement.

1.3 No Other Amendments. Except as set forth in this Amendment with respect to the amended and restated Schedule B, the Agreement is unaffected and shall continue in full force and effect in accordance with its terms. If there is conflict between this Amendment and the Agreement, the terms of this Amendment will prevail.

**ARTICLE 2****MISCELLANEOUS**

2.1 Counterparts. This Amendment may be executed in any number of counterparts (including by any means intended to preserve the original graphic and pictorial appearance of a document or by electronic or digital signature), each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

2.2 Expenses. Each party shall bear all of its own expenses in connection with the negotiation, execution and delivery of this Amendment.

**ARTICLE 3****TRUTH IN LEASING**

1.1 COMPANY CERTIFIES THAT EACH OF THE AIRCRAFT HAS BEEN INSPECTED AND MAINTAINED DURING THE 12-MONTH PERIOD PRECEDING THE DATE OF THE AGREEMENT, INCLUDING THIS AMENDMENT (OR SUCH SHORTER PERIOD AS

---

OPERATOR SHALL HAVE POSSESSED THE AIRCRAFT), IN ACCORDANCE WITH THE PROVISIONS OF PART 91 OF THE FEDERAL AVIATION REGULATIONS. EACH OF THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED IN COMPLIANCE WITH THE MAINTENANCE AND INSPECTION REQUIREMENTS FOR ALL OPERATIONS TO BE CONDUCTED UNDER THE AGREEMENT, INCLUDING THIS AMENDMENT.

1.2 COMPANY, WHOSE OFFICE ADDRESS IS 900 METRO CENTER BLVD., FOSTER CITY, CALIFORNIA 94404, AGREES, CERTIFIES AND ACKNOWLEDGES, AS EVIDENCED BY ITS SIGNATURE BELOW, THAT WHENEVER ANY OF THE AIRCRAFT IS OPERATED UNDER THE AGREEMENT, INCLUDING THIS AMENDMENT, COMPANY SHALL BE KNOWN AS, CONSIDERED, AND SHALL IN FACT BE, THE OPERATOR OF THE AIRCRAFT, AND THAT COMPANY UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

1.3 THE PARTIES UNDERSTAND THAT AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

1.4 A COPY OF THE AGREEMENT, INCLUDING THIS AMENDMENT, SHALL BE MAILED OR FILED BY EXECUTIVE TO THE FAA AIRCRAFT REGISTRATION BRANCH, ATTN. TECHNICAL SECTION, P.O. BOX 25504, OKLAHOMA CITY, OKLAHOMA 73125, WITHIN 24 HOURS AFTER ITS EXECUTION, AS REQUIRED BY SECTION 91.23(c)(1) OF THE FAR AND A COPY OF THE AGREEMENT, INCLUDING THIS AMENDMENT, SHALL BE CARRIED IN THE AIRCRAFT.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to the Aircraft Time Sharing Agreement as of the day and year first above written.

**COMPANY:**

**VISA U.S.A. INC.**

**EXECUTIVE:**

**RYAN MCINERNEY**

By: /s/ Chris Suh  
Name: Chris Suh  
Title: Chief Financial Officer

/s/ Ryan McInerney  
Ryan McInerney

---

## SCHEDULE B

### TERMS AND CONDITIONS OF EXECUTIVE'S REIMBURSEMENT AND PAYMENT OF FLIGHTS

#### 1. Expenses

(a) **Reimbursement.** For each flight conducted under the Agreement (including return and deadhead flights, as described in Section 4(c) of the Agreement), Executive shall, subject to the last sentence of this Section 1(a), pay Company an amount (as determined by Company in its sole discretion) equal to the lesser of (i) the amount that would, absent reimbursement, be reportable with respect to Executive in the Summary Compensation Table of Company's Proxy Statement (as determined by Company in its sole and absolute discretion in accordance with Item 402 of Regulation S-K (17 CFR 229.402), including any amendments or successor rules thereto) (the "**SEC Cost**"), or (ii) the expenses of operating such flight that may be charged pursuant to FAR Section 91.501(d) as in effect from time to time (the "**FAR Expenses**"). Under no circumstances shall Executive pay Company more than the maximum amount of expense reimbursement allowed under FAR Section 91.501 (d) for any flight. Notwithstanding the foregoing, effective for any flight beginning on or after the first day of Company's 2025 fiscal year, Executive: (i) shall not be required to pay Company any amount described in this Section 1(a), until all such amounts exceed \$400,000 in the aggregate for the 2025 fiscal year of Company and, thereafter, for any subsequent year that the Executive and the Company remain parties to the Agreement, any such increased amount as reviewed and approved by the Compensation Committee of the Board of Directors of Visa Inc. based on an alignment of such amounts with prevailing similar industry practices or such other factors as the Compensation Committee deems advisable (the "**Threshold Amount**"), with such Threshold Amount reduced by the cost of any personal use of chartered flights paid by Company, and (ii) shall pay Company any amount in excess of the Threshold Amount, in accordance with the provisions of this Section 1(a) and other applicable provisions of the Agreement.

(b) **SEC Cost.** For purposes of this Agreement, the SEC Cost shall include, but not be limited to, the following variable operating costs: aircraft fuel and oil, hourly engine program charges, communication, catering, allowance for maintenance and maintenance programs, contract pilots and cabin coordinators, flight crew expenses, flight crew meals, aircraft expenses, cleaning, landing and ground services, navigation, landing fees, parking charges and flight costs associated with repositioning the Aircraft in connection with deadhead flights (as described in Section 4(c) of the Agreement).

(c) **FAR Expenses.** As of the date of the Agreement, FAR Expenses are limited to the following costs:

- i. Fuel, oil, lubricants, and other additives;
  - ii. Travel expenses of the crew, including food, lodging, and ground transportation;
  - iii. Hangar and tie-down costs away from the Aircraft's base of operation;
  - iv. Insurance obtained for the specific flight as per Section 7(b) of the Agreement;
-



- v. Landing fees, airport taxes, and similar assessments;
- vi. Customs, foreign permit, and similar fees directly related to the flight;
- vii. In-flight food and beverages;
- viii. Executive ground transportation;
- ix. Flight planning and weather contract services; and
- x. An additional charge equal to one hundred percent (100%) of the expenses listed in subsection (i) above.

**2. Invoicing and Payment.** All payments, if any, to be made to Company by Executive hereunder shall be paid in the manner set forth in this Section. Company will pay, or cause to be paid, the expenses related to the operation of the Aircraft hereunder in the ordinary course. Company shall provide or cause to be provided to Executive a monthly invoice, within fifteen (15) days after the end of each month, that shows the personal use of the Aircraft by Executive pursuant to this Agreement during that month and provides a complete accounting detailing all amounts that are payable by Executive pursuant to Section I hereinabove for that month (plus applicable domestic or international air transportation excise taxes, and any other fees, taxes or charges assessed on Executive by and remitted to a government agency or airport authority). Executive shall pay all amounts due under the invoice not later than fifteen (15) days after receipt thereof. In the event Company has not received all supplier invoices for reimbursable charges relating to personal use of the Aircraft prior to the date of the invoice, Company shall issue supplemental invoices for such charges to Executive, and Executive shall pay each supplemental invoice within fifteen (15) days after receipt thereof.

CERTIFICATION PURSUANT TO  
EXCHANGE ACT RULES 13A-14(A)/15D-14(A),  
AS ADOPTED PURSUANT TO SECTION 302  
OF THE SARBANES-OXLEY ACT OF 2002

I, Ryan McNerney, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Visa Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2025

\_\_\_\_\_  
/s/ Ryan McNerney  
Ryan McNerney  
Chief Executive Officer  
(Principal Executive Officer)

CERTIFICATION PURSUANT TO  
EXCHANGE ACT RULES 13A-14(A)/15D-14(A),  
AS ADOPTED PURSUANT TO SECTION 302  
OF THE SARBANES-OXLEY ACT OF 2002

I, Chris Suh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Visa Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2025

/s/ Chris Suh

---

Chris Suh  
Chief Financial Officer  
(Principal Financial Officer)

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Visa Inc. (the "Company") on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ryan McNerney, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 29, 2025

/s/ Ryan McNerney

\_\_\_\_\_  
Ryan McNerney  
Chief Executive Officer  
(Principal Executive Officer)

In connection with the Quarterly Report of Visa Inc. (the "Company") on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Chris Suh, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 29, 2025

/s/ Chris Suh

\_\_\_\_\_  
Chris Suh  
Chief Financial Officer  
(Principal Financial Officer)