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**Visa, Inc.** (V)

Q1 2026 Earnings Call

## CORPORATE PARTICIPANTS

**Jennifer Como**

*Senior Vice President & Global Head-Investor Relations, Visa, Inc.*

**Ryan McInerney**

*Chief Executive Officer & Director, Visa, Inc.*

**Christopher Suh**

*Chief Financial Officer, Visa, Inc.*

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## OTHER PARTICIPANTS

**Daniel R. Perlin**

*Analyst, RBC Capital Markets LLC*

**Darrin Peller**

*Analyst, Wolfe Research LLC*

**Will Nance**

*Analyst, Goldman Sachs & Co. LLC*

**Adam B. Frisch**

*Analyst, Evercore ISI*

**Sanjay Sakhrani**

*Analyst, Keefe, Bruyette & Woods, Inc.*

**Andrew W. Jeffrey**

*Analyst, William Blair & Co. LLC*

**Tien-Tsin Huang**

*Analyst, JPMorgan Securities LLC*

**Ramsey El-Assal**

*Analyst, Cantor Fitzgerald*

**Dan Dolev**

*Analyst, Mizuho Securities USA LLC*

**Harshita Rawat**

*Analyst, Bernstein Institutional Services LLC*

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Welcome to Visa's Fiscal First Quarter 2026 Earnings Conference Call. All participants are in a listen-only mode until the question-and-answer session. Today's conference is being recorded. If you have any objections, you may disconnect at this time.

I would like to now introduce to your conference chair host, Ms. Jennifer Como, Senior Vice President and Global Head of Investor Relations. Ms. Como, you may begin.

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**Jennifer Como**

*Senior Vice President & Global Head-Investor Relations, Visa, Inc.*

Thank you. Good afternoon, everyone, and welcome to Visa's fiscal first quarter 2026 earnings call. Joining us today are Ryan McInerney, Visa's Chief Executive Officer and Chris Suh, Visa's Chief Financial Officer.

This call is being webcast on the Investor Relations section of our website at investor.visa.com. A replay will be archived on our site for 30 days. A slide deck containing financial and statistical highlights has been posted on our IR website.

Let me also remind you that this presentation includes forward-looking statements. These statements are not guarantees of future performance and our actual result, outcomes or timing could differ materially as the results of many factors.

Additional information concerning those factors is available in our most recent Annual Report on Form 10-K and any subsequent reports on Forms 10-Q and 8-K, which you can find on the SEC's website and the Investor Relations section of our website. Except as required by law we do not undertake any responsibility to update these forward-looking statements.

Our comments today regarding our financial results will reflect revenue on a GAAP basis and all other results on a non-GAAP nominal basis unless otherwise noted. The related GAAP measures and reconciliation are available in today's earnings release and related materials available on our IR website.

And with that, let me turn the call over to Ryan.

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## Ryan McInerney

*Chief Executive Officer & Director, Visa, Inc.*

Thanks, Jennifer. In our fiscal first quarter, we delivered strong financial results with net revenue up 15% year-over-year to \$10.9 billion and EPS up 15%. Payments volume grew 8% year-over-year in constant dollars to nearly \$4 trillion, and processed transactions grew 9% year-over-year, totaling 69 billion, demonstrating resilient consumer spending.

We continued to build and deliver innovations and scalable technologies across the Visa as a Service stack, acting as a payment hyperscaler to enable anyone in the ecosystem to build, launch and scale money movement and payments businesses across the globe.

Let me share some more detail on the recent progress we have made in the services and solutions layers of our Visa as a Service stack. More specifically, in the evolution of Visa credentials, agentic commerce, stablecoins as well as in B2B and P2P money movement, issuer processing and risk and security.

The core of our consumer payments business is the Visa credential. It is much more than a physical card – it can be digital, in a wallet, online, mobile – it's the connection point to the Visa network, on top of which we're able to layer all types of services, solutions and access, now totaling more than 5 billion Visa credentials.

We have continued to enhance Visa credentials in a few important ways this past quarter: tap to pay, Visa Flex Credential and tokens. Our tap to pay penetration has now crossed the 80% mark of all face-to-face transactions, with the US at nearly 70%. Transit acceptance remains a key enabler with our recent launches in San Francisco and more than 10 other systems globally this quarter.

In our first quarter, we have continued to enable tap to pay use cases for the different form factors of the credential. For example, in Europe, we recently announced new digital wallet enablement of iOS wallets such as Klarna in 14 countries and Vipps MobilePay in the Nordics. We also will soon launch a pilot in Italy with the domestic scheme BANCOPAY.

In addition, we enabled Apple Pay for Visa cards issued in China for cross-border face to face, in-app and online transactions. This spans 8 issuers, representing nearly 60 million Visa credentials supporting the many Chinese consumers traveling or living abroad with more issuers coming soon.

Our tap to phone capability, which has helped to grow our acceptance locations to more than 175 million globally, has added more than 20 new markets and more than doubled transactions in the last year.

A second important area of progress enhancing Visa credentials is enabling multiple funding sources from one single credential with our Visa Flex Credential. This past quarter, Block announced the pilot launch of a new Cash App Visa Debit Flex Card, which enables Afterpay as a feature for their customers to pay over time anywhere Visa is accepted and leverages Visa's DPS issuer processing solution for the debit component.

Globally, we have about 20 million Visa Flex credentials, just a small fraction of our total credentials, but growing fast. They are offering funding sources such as debit, credit, multi-currency accounts, rewards, installments and more, and we expect to expand to more than 20 additional issuers this year.

The third and maybe most revolutionary credential technology is the Visa token. Our token technology delivers a digitally native payment credential designed for the unique characteristics and needs of digital commerce. We have more than 17.5 billion tokens globally, over 3 times the number of physical cards, which means that the solution has been embraced broadly across the ecosystem.

We continue to make progress on the tokenization of ecommerce transactions to our ultimate goal of fully replacing card-centric PAN technology, further improving Visa's competitive positioning against cash, check and legacy forms of digital payment.

We utilize a variety of tools such as incentives, sales-oriented case studies, performance compliance programs and enhancements to encourage tokenization, and enhanced data sharing to make the ecommerce environment as safe as it can be. Issuer enrollment efforts are underway across Europe, CEMEA and LAC, as we expand the click to pay directory to enable credentials to be "always digital".

Globally, we have also been working with acquirers and payment facilitators to ultimately eliminate the guest checkout that occurs today, which we have reduced from 44% of all Visa ecommerce transactions in 2019 to about 16% in fiscal 2025, and among our top 25 sellers, it's less than 4%.

This means that at our top 25 sellers, 96% of transactions now require only a simple click or biometric authentication, and do not require a burdensome and error prone form filling. We continue to build new capabilities on top of our token service platform, positioning our credentials and tokens as the fundamental building blocks for the future of payments.

One of those capabilities that is enabled with Visa tokens is an important area of innovation, agentic commerce. Our Visa Intelligent Commerce solution utilizes tokens and their configurability as the core underlying foundation for agentic payments.

We're working to enable agentic commerce with more than 100 partners across the commerce ecosystem globally. Over 30 partners are actively building in our sandbox with multiple agents and agent enablers running live production transactions and more partners expected in the future.

Just this quarter, we expanded into B2B agentic payments with Ramp, streamlining corporate bill payments, enabling their business customers to capture cash back on card payments and optimizing working capital.

We also reached an agreement with AWS to make Visa Intelligent Commerce available on AWS marketplace to support developers building agentic commerce solutions, connecting secure, automated payment workflows at scale through blueprints for workflows such as travel bookings or retail purchases.

In our CEMEA region, Aldar, a leading real estate developer, investor and manager, is integrating Visa Intelligent Commerce to make reoccurring payments such as property service charges on their Live Aldar app.

Our Visa Trusted Agent Protocol continues to help define the connectivity and data elements required to bring trust to the agentic environment. In Q1, we announced partnerships with leading internet security players, first Cloudflare and then Akamai, who collectively serve millions of businesses globally, including nine of the world's top 10 retailers.

In addition, we are building interoperability between key elements of Visa Intelligent Commerce and Google's new Universal Commerce Protocol, as part of our global effort to help ensure that Visa transactions are securely supported as different protocols evolve.

Our agentic solutions are live in the US and CEMEA, and we are initiating pilot programs in Asia Pacific and Europe. LAC is soon to follow where we have already begun token enrollment for agentic commerce with issuers. We believe that we are well positioned to be the infrastructure provider and key enabler in agentic commerce, so that every agent interaction is trusted and secure.

Like agentic commerce, stablecoins have tremendous growth and disruption potential, but are still in the very early stages of adoption for payments use cases. As new stablecoins and blockchains continue to emerge and show the promise of true utility, Visa's goal remains clear, build the secure and seamless interoperable layer between stablecoins and traditional fiat payments at scale across the world.

This past quarter, we expanded our capabilities across several fronts. First, we added stablecoin card issuance in nine additional countries in Q1 to surpass 50 countries worldwide and payments volume continues to grow at a fast rate as we enable more consumers and businesses to spend stablecoins with Visa.

This quarter, we also expanded our stablecoin settlement capabilities with USDC into the US, improving speed and liquidity for banks and fintechs and providing interoperability to modernize treasury operations for our clients. And total stablecoin settlement has reached an annualized run rate of \$4.6 billion globally as demand has grown among both stablecoin native and more traditional clients.

We're finding that more and more participants in the payments ecosystem – financial institutions, merchants, acquirers, and consumer facing technology companies – are looking to develop and refine their stablecoin strategy.

As such, we recently launched our Stablecoins Advisory Practice globally, where we are working closely with our clients, providing access to training, strategy and market entry planning and technology enablement. In addition to being a design partner with the Tempo Layer-1 blockchain initiative, we recently announced our participation in the testnet of Arc, a Layer-1 blockchain from Circle. With both, we see Visa's role in supporting both transaction processing and delivering value-added services.

Finally, we are piloting Visa Direct stablecoin payouts, allowing platforms and businesses in the US to send payouts directly to users' or workers' or employees' stablecoin wallets. This innovation expands the reach of Visa Direct by providing creators, freelancers and marketplaces with a stable store of value and faster access to funds, even in markets facing currency volatility or limited banking infrastructure.

The stablecoin opportunity remains additive to what Visa's doing today, and we will continue to invest where we see the greatest demand: on ramps and off ramps, settlement, money movement, consulting and other value-added services.

We believe that Visa is well positioned as a global, trusted technology provider to deliver a full stack of bank and enterprise-grade infrastructure that our clients need to build the future of their business on-chain.

Stablecoin is just one way that we are enabling money movement. We also have continued to make enhancements in our Visa Direct and Commercial Solutions capabilities. In Visa Direct, we have continued to deepen relationships with existing partners like acquirer, Nuvei, who has expanded their agreement to include Visa Direct to Account in addition to Card in more than 30 countries.

After initially enabling Visa Direct in 25 markets in 2023, PayPal's Xoom recently expanded its Visa Direct cross-border reach to more than 60 markets. In our B2B or Commercial Solutions, we continue to create compelling, purpose-built offerings with a number of our services.

In Europe, we have expanded our partnership with Revolut to launch Titan in the UK, an ultra-premium card designed for high-growth companies that attracted thousands of business customer signups on day one.

Also in Europe, Edenred Paytech has chosen Visa as its strategic partner to expand across multiple B2B use cases with our solutions, including open-loop workplace benefits, open-loop fleet and mobility, B2B travel, insurance payouts and procure-to-pay.

Another area of innovation and expansion in the services and solutions layers of the Visa as a Service stack has been issuer processing. Visa has been in the issuer processing business for over 30 years. We have continued to invest in this space by enhancing DPS, but also through the acquisition of Pismo. Many issuers around the world are seeking to upgrade their technology stacks, to ensure they can deliver for customers in a digital age.

Visa's issuer processing capabilities enable clients to have one connection to Visa, from which they can access our other solutions and services, such as network products, value-added services, tokenization, risk products and more.

One of the two agreements I would highlight this quarter is Pismo's first commercial offering since the acquisition with Banco BICE in Chile. In collaboration with expense management platform Mendel, we will offer a business credit corporate issuer processing program for Banco BICE and their large and middle market B2B clients.

The second agreement is Pismo's first fleet card offering with Finance Now in New Zealand. Visa will also provide fleet card issuance, tokenization and risk services, as well. We will continue to look for ways to invest in processing to both modernize and enhance payment systems globally and accelerate the adoption of our value-added services.

The final area I want to highlight is our risk and security solutions. As you know, we closed on our acquisition of Featurespace just over a year ago and we have continued to invest in this platform to provide a holistic, AI driven solution for our clients before, during and after a transaction.

Nets, part of Nexi Group in Europe has chosen Featurespace to expand fraud prevention for 150 banks across Nordic and Central Europe regions, leveraging cloud hosting and advanced fraud models.

Another AI powered solution, Visa Account Attack Intelligence, was announced in 2024 in the US to help clients prevent enumeration attacks, which are when bad actors systematically initiate ecommerce transactions to obtain valid payment credentials.

The results of this solution in the US have been impressive, with over 60 billion transactions scored and nearly 600 million suspicious transactions identified in the last 12 months. We are now investing in its market expansion with launches in the rest of our regions, where we are also seeing strong results.

In LAC for example, in just six months we have almost 90% of clients already activated and have prevented more than \$10 billion of fraud. We have brought our network-agnostic risk solution, Visa Advanced Authorization to more countries as well, including recently securing the business from Morocco's national switch, Switch Al-Maghrib, to score all domestic transactions.

We have also expanded our A2A risk solution, Visa Protect for A2A, to two more countries this past quarter, with a half a dozen more planned by the end of the year. Of course, these represent just a small set of examples, and throughout the quarter we have developed many more solutions that will help us drive long-term growth.

Collectively, all of our efforts produced 15% year-over-year net revenue growth with our growth pillars continuing to deliver very strong results. Commercial and money movement solutions constant dollar revenue grew 20%, with 10% constant dollar commercial payments volume growth and 23% Visa Direct transaction growth. Value-added services constant dollar revenue grew 28% and represented around 50% of our overall revenue growth in the first quarter.

These results and our feedback from our clients give us confidence that our strategy is working and we are investing in the right capabilities to position Visa – and our clients and partners – for the future. Visa's delivering breakthrough innovations that redefine what's possible in payments as we enable our partners to achieve global scale quickly and securely.

Now to Chris, where he will discuss our financial performance.

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## Christopher Suh

*Chief Financial Officer, Visa, Inc.*

Thanks, Ryan, and good afternoon, everyone. We had a very strong start to our 2026 fiscal year, driven by strong driver growth, a strong holiday season and continued execution of our strategy across consumer payments, commercial and money movement solutions, and value-added services.

Business drivers remain strong and relatively consistent with Q4. In constant dollars, global payments volume was up 8% year-over-year. Cross-border volume, excluding intra-Europe was up 11% and total processed transactions grew 9%.

Fiscal first quarter net revenue was up 15% year-over-year, with the outperformance largely driven by stronger than expected value-added services revenue, lower than expected incentives and stronger than expected commercial and money movement solutions revenue. These three factors more than offset lower than expected currency volatility.

First quarter revenue was up 13% in constant dollars. EPS was up 15% year-over-year, better than expected, primarily due to stronger than expected net revenue growth. EPS was up 14% in constant dollars.



Let's go into the details. US payments volume was up 7%, with ecommerce growing faster than face-to-face spend, reflecting resilience in consumer spending. Credit was up 7% and debit was up 6%.

The slight step down in US PV throughout the quarter was driven by debit, primarily as a result of a Visa Direct client moving the remainder of its volume to its own solution, and a number of other small factors, including the losses of Interlink volumes to the Capital One debit migration and severe weather that affected certain spend categories.

Growth across consumer spend bands remained relatively consistent with Q4, with the highest spend band continuing to grow the fastest. We did not see a deterioration in the lower spend band, and across our volume, both discretionary and non-discretionary spend remained strong.

Honing in on the holiday season specifically, which we define as the period from November 1 to December 31, I would note a few items. In the US, consumer holiday spending growth was in line with last year, reflecting continued strength in retail, an improvement in fuel, and some moderation in other spend categories.

Focusing on retail, holiday spending growth was slightly better than last year, driven by strong growth in ecommerce, which continues to take on a greater share of consumer retail spend. In several key countries around the globe, we saw similar trends with consumer retail holiday spending growth up from last year, led primarily by ecommerce growth.

First quarter total international payments volume was up 9% year-over-year in constant dollars, generally consistent to the growth we've seen over the past several quarters.

Now to cross-border volume, which I'll speak to in constant dollars and excluding intra-Europe transactions. Q1 total cross-border volume was up 11% year-over-year, consistent with Q4. Cross-border ecommerce volume was up 12%, slightly below Q4, primarily from lower growth in crypto-currency purchases. Travel-related cross-border volume was up 10%, consistent with Q4. We saw continued strength in commercial volumes, and we started to see improvement in US inbound from Canada.

With that as the backdrop, I'll move to discuss our financial results. Starting with the revenue components. Service revenue grew 13% year-over-year versus the 9% growth in Q4 constant dollar payments volume, primarily due to pricing and card benefits.

Data processing revenue grew 17% versus the 9% growth in processed transactions, primarily due to pricing, strong value-added services performance, and higher cross-border transaction mix.

International transaction revenue was up 6%, below the 11% increase in constant dollar cross-border volume growth, excluding intra-Europe. Even with the favorable FX, we saw much lower than expected volatility, with additional negative pressure from mix and hedging.

Other revenue grew 33%, primarily driven by growth in advisory and other value-added services and pricing. Client incentives grew 12%, lower than our expectations due to one-time true-downs related to client performance and deal timing.

Now, to our three growth engines. Consumer payments revenue was driven by strong payments volume, cross-border volume and processed transaction growth. Commercial and money movement solutions revenue grew



20% year-over-year in constant dollars. CMS revenue was better than expected, driven primarily by our Commercial solutions business.

Commercial payments volume grew 10% in constant dollars, consistent with Q4 and faster than Visa's overall payments volume growth, primarily due to the strong client performance, driven by both new wins and continued cross-border strength. Visa Direct transactions grew 23% to 3.7 billion transactions, with strength in both domestic and cross-border.

Value-added services revenue grew 28% year-over-year in constant dollars to \$3.2 billion, driven by strength across all portfolios. Value-added services revenue growth was better than expected, primarily due to greater demand for our advisory and other services, especially in marketing services.

Operating expenses grew 16%, above our expectations, primarily due to an unfavorable FX impact from balance sheet remeasurement and higher than expected marketing, from both timing of marketing spend and marketing services-related expenses, some of which are associated with the stronger value-added services revenue, I just mentioned.

Non-operating expense was \$4 million, better than our expectations, primarily due to investment income. Our tax rate for the quarter was 18.4%, slightly higher than expected due to the timing of the resolution of a tax matter. EPS was \$3.17, up 15% year-over-year, with an approximate 1 point benefit from exchange rates and a minimal impact from acquisitions.

In Q1, we bought back approximately \$3.8 billion in stock and distributed approximately \$1.3 billion in dividends to our shareholders.

We also funded the litigation escrow account by \$500 million, which has the same effect on EPS as a stock buyback. At the end of December, we had \$21.1 billion remaining in our buyback authorization.

Now, let's look at drivers through January 21, with volume growth in constant dollars. US payments volume was up 8%, with credit up 9% and debit up 6% year-over-year. For constant dollar cross-border volume, excluding transactions within Europe, total volume grew 11% year-over-year, with ecommerce up 12% and travel up 10%. Processed transactions grew 9% year-over-year.

Moving to our guidance. Now that a quarter has passed since our initial FY 2026 commentary, I would note the following on our key assumptions. As we regularly say, we are not economic forecasters, so we're assuming the macroeconomic environment stays generally where it has been, and consumer spending remains resilient. So no change.

On pricing, we also have no material changes, with the benefits of new pricing expected to be similar in magnitude as last year and the majority in the back half. What that means from a cadence perspective is Q2 would see a relative step down in the year-over-year growth pricing contribution from Q1.

On incentives, we had true downs and deal timing that helped in Q1 that we do not expect will carry into Q2. As such, this implies a step up in the growth rate from Q1 to Q2, with Q3 continuing to have the highest year-over-year incentive growth rate and the full year remaining relatively unchanged.

On volatility, it has been much lower than we expected so far this year, and we are assuming that volatility continues at current levels for the rest of the year, implying a larger drag for the rest of the year than in Q1, and with Q3 having the toughest comparable to last year's higher levels.

We pull these assumptions together on an adjusted basis, defined as non-GAAP results in constant dollars and excluding acquisition impacts. You can review these disclosures in our earnings presentations for more detail.

For the full year, we have no material changes in our expectations for our adjusted and nominal net revenue growth. We still expect our full year adjusted net revenue growth to be in the low-double-digits, reflecting an anticipated weaker volatility environment for the rest of the year that is offset by the Q1 outperformance and higher utilization of our products and services.

On the expense side, we have no material changes to our prior full year guidance and still expect adjusted operating expense growth to be in the low-double-digits for the year. As a result of Q1, our expectations for non-operating expense are now between approximately \$100 million and \$125 million.

On our tax rate, as a result of the claim of right tax benefits related to recent and anticipated legal settlements, we now expect our full year rate to be lower than we guided, between 18% and 18.5%. I should reiterate that we still expect our long-term tax rate to be between 19% and 20%.

This implies adjusted EPS growth in the low-double-digits, albeit a bit higher in the range than previously guided, primarily due to the change in tax rate.

Moving to Q2 financial expectations. We expect Q2 adjusted net revenue growth in the low-double digits. The primary reasons for the step-down from Q1 net revenue growth include the lower contribution from pricing, lower volatility, and higher incentive growth.

We expect adjusted operating expense growth in the mid-teens, about a point above Q1 adjusted operating expense growth. This reflects the step-up in marketing-related expenses, primarily due to the Olympics and FIFA. And you may recall that Q2 last year had lower than expected operating expense growth due to timing.

Non-operating expense is expected to be about \$30 million, and our tax rate in the second quarter is expected to be around 16.5%, primarily as a result of the claim of right benefits I mentioned previously that we expect to realize in the second quarter. As a result, we expect adjusted second quarter EPS growth to be in the high- end of low-double digits.

As always, if the environment changes and there are events that impact our business, we will remain flexible and thoughtful on balancing short and long-term considerations. It's an exciting time in payments and we're confident in our strategy and investments to fuel Visa's future growth.

And now, Jennifer, I'll hand it back to you.

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## Jennifer Como

*Senior Vice President & Global Head-Investor Relations, Visa, Inc.*

Thanks, Chris. And with that, we're ready to take questions.

## QUESTION AND ANSWER SECTION

**Operator:** Thank you. [Operator Instructions] Dan Perlin with RBC Capital Markets, your line is open.

**Daniel R. Perlin**

*Analyst, RBC Capital Markets LLC*

Q

Thanks and good evening, everyone. I just -- I wanted to dig in a little bit on the opportunities around value-added services, but specifically around purpose built offerings for events. So here we're really talking about the Olympics and World Cup, given that value-added services is a much bigger part of the business today than the last time that occurred.

**Ryan McInerney**

*Chief Executive Officer & Director, Visa, Inc.*

A

Yeah. So let me see if I hit the core of the question, Dan. So we -- first of all, let me just start with these sponsorship assets that we have. They're obviously marquee sponsorship partnerships. Talking about for example this year FIFA, this year Winter Olympics, global, very, very global in nature. And what we have through our sponsorships is the ability to pass through those rights to our clients and partners all over the world. And that's what we do.

Our value-added services sales teams go to market, they sit with our clients many, many months in advance of these programs, and they design programs that are bespoke and custom built for our clients to help them grow their businesses.

So for some clients, those might be advertising campaigns that we develop together with them in support of maybe a sweepstakes for their cardholders, things like that. For other clients, they might want to create client events for their private banking clients at one of the FIFA games in the US, Canada or Mexico.

So in that example, our team works with them to build bespoke events, obviously branded for the bank or financial institution and those types of things. So it's a very busy time of year for -- it's a very busy year for us. There is a ton of demand from our clients.

And the great thing about this is not only are we helping our clients, not only are we generating revenue from these services, we're deepening our partnerships with our clients. And so, we get more renewals because of them. We get more business because of them. And so we feel really good about it.

**Jennifer Como**

*Senior Vice President & Global Head-Investor Relations, Visa, Inc.*

A

Next question please.

**Operator:** Our next caller is Darrin Peller with Wolfe Research. Your line is open.

**Darrin Peller**

*Analyst, Wolfe Research LLC*

Q

Thanks, guys. Maybe we just touch on what you're seeing strength and that's actually -- it seems like it's offsetting the lower than expected FX volatility such that you're able to maintain your full year guide for revenue growth. I know VAS and CMS seems to be standing out pretty well.

And just if I could just throw one more about capital return, have you guys thought through any change just given where the market is placing valuations now over capital allocation, buybacks maybe is picking up a notch? Thanks guys.

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**Christopher Suh**

*Chief Financial Officer, Visa, Inc.*

A

Okay. Hi Darrin. Well yeah let me jump in. Value-added services in particular we saw in Q1 really great performance, strong execution, strong client demand. Ryan talked about some of that around some of the events. But the strength was really quite broad based. We saw strong growth year-over-year in all four of the portfolios that we talked about issuing solutions, acceptance, risk and security, and advisory. The team continues to execute very well across that.

And so when we think about the performance and then of course, CMS had a very high growth quarter as well, performing above what we expected. So when we think about the full year expectations, those are the moving parts that we talked about. We said volatility, obviously it's hard to determine where that's going to go. But given the persistent low that we saw in Q1, if we extend that throughout the rest of the year, that does provide for more downside than our original expectation. But that is being offset by strong performance that we saw in Q1 and the momentum that we have in the business that we anticipate will continue throughout the rest of the year. And those two become largely offsetting.

To your second point around capital return, as you know, Darrin, our approach to capital return and share buyback has largely been programmatic, and we've executed on that very consistently throughout our history. But at the same time, we do take advantage when we see opportunities, when we think the market is underpricing our stock, when we see an opportunity we'll lean in as well and we'll continue to look for opportunities to do that as well.

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**Jennifer Como**

*Senior Vice President & Global Head-Investor Relations, Visa, Inc.*

A

Next question please.

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**Operator:** Thank you. Will Nance with Goldman Sachs. Your line is open.

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**Will Nance**

*Analyst, Goldman Sachs & Co. LLC*

Q

Hi. Thanks for taking the question today. I wanted to ask just the obligatory question on the regulatory environment. CCCA has been in the news quite a bit. Just if you could share your updated thoughts on how you're thinking about, I guess, the risk to the business from that potentially going forward, as well as how you're thinking about recent conversations on The Hill and, the likelihood of that becoming a reality. Thank you for taking the question.

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**Ryan McInerney**

*Chief Executive Officer & Director, Visa, Inc.*

A

Hey, Will, you cut a little out when you asked about the specific thing, was it CCCA you mentioned or something else?

**Will Nance**

*Analyst, Goldman Sachs & Co. LLC*

Q

Yeah, it was CCCA and kind of effects of implementation as well as recent conversations on The Hill and likelihood of it's happening.

**Ryan McInerney**

*Chief Executive Officer & Director, Visa, Inc.*

A

Yeah. So as you'd expect, we're very engaged on The Hill. We're very engaged with members. As you know well, there's many things floating around. And we view it as our job to educate elected representatives on the impacts that the various policies that are being floated around could have.

In the case of CCCA, specifically, we've talked extensively in this call and other places about our view. And it's -- it hasn't changed. It's very harmful and it's just simply not needed. So, when I have a chance to talk to elected officials and the rest of my leadership team does -- like they're listening, they're understanding. These people don't live in our industry every day. So, they do need the time to understand it.

When we talk to them about why it's not necessary, we explain the competitive environment in this business. It is intense. We have new players entering all the time. We talk on this call about crypto, stablecoins, BNPL, obviously all the competition in the credit card and debit card markets, wallet players, A2A. We take them through and explain this competitive environment, and we also explain why the market is working so well. And there's no need for government intervention.

The second thing we explain to them is just how harmful it would be. I mean, this legislation would have far reaching negative consequences. At a time when, the economy certainly doesn't need that, consumers and small businesses would see reduced access to credit, rewards would be eliminated entirely, there'd be fewer credit card options, and by the way, weaker security protections, less innovation, all these things. And we explain why. So I think this is going to be part of what we all do regularly, because there's elections, you have new elected officials. They're very busy with lots of other things. And so we just have to continue to remind them of the impacts, whether it's CCCA or anything else for that matter.

**Jennifer Como**

*Senior Vice President & Global Head-Investor Relations, Visa, Inc.*

A

Next question please.

**Operator:** Adam Frisch with Evercore ISI. Your line is open, sir.

**Adam B. Frisch**

*Analyst, Evercore ISI*

Q

Thanks, guys. Nice results. Could you double click into the much better than expected growth in commercial, and what you saw there, if it was just a great quarter or did something unlock in a market with immense potential? But I think previously it was supposed to be a little bit more slow and steady.

And then would appreciate if you could provide just a quick perspective on spending trends around the world, maybe some color on what you're seeing in the major regions, and to the extent you can some insights on affluent versus mass? Thanks, guys.

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**Ryan McInerney**

*Chief Executive Officer & Director, Visa, Inc.*

A

Hey, Chris, let me start a little bit on commercial from a business perspective then you can follow-up on the numbers and then you can hit the other question on spending trends.

Yeah, I think what you're seeing in commercial is the results of the strategy we've been talking to you about now for really for a few years. And, I think just credit to our teams -like we've been shipping great product. Our sales teams have been engaging with players all around the world. We've been winning.

When we think about the commercial space, we've been talking with you all about three different types of opportunities. And we're having great success across all three of them. We talk about converting more small business and medium business spending.

And what's an example I point to there? I point to the Chase Sapphire Reserve for business product, that was a portfolio win that we announced, a great product in the market that's doing exactly that.

The second opportunity we talk about is scaling large and middle market card and virtual payables use cases. And again, that's an area where we've been shipping some great product and having some great client wins. I'd point to our Trip.com global virtual travel card issuing business. I think that's a great example there.

And then the third opportunity, the third leg of this strategy, and we've been talking to you all about is delivering product innovation and network flexibility to help our partners reach underpenetrated spend.

And, I think it was maybe the last call or call before that I mentioned, our win at BMO up in Canada, where we launched our network agnostic enhanced spend management capabilities with them. And that's going to allow them to really capture some of that underpenetrated spend.

So I think it's the strategy. It's the results. We've been shipping great product, having great client wins, like the ones that I mentioned. And then, Chris, you want to pick up on some of the numbers?

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**Christopher Suh**

*Chief Financial Officer, Visa, Inc.*

A

Sure. I think Ryan covered CMS and VCS. So let me just hit on some of the questions you had around some of the regional volume numbers. So when we look at our international volume, in total which was 9% this quarter that was largely in line with what we saw last quarter, and if you think, which was 10%, and if you think about the difference in that in Q4, we did see some idiosyncratic things that sort of helped the international volume growth to be 10%. And so when you normalize for some of those things, we see a lot of stability.

As you click into each of these regions, some of these things do show up in some of the regional stories. So if I do sort of a tour around the world and, give a little bit of a high level commentary in Europe, payments volume was relatively consistent with Q4. We continue to execute well, and we're seeing the benefit of some of the wins that we've had there.

In CEMEA also that was down maybe a couple points from Q4 and that's being impacted by some of those idiosyncratic things that I talked about...

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**Ryan McInerney**

*Chief Executive Officer & Director, Visa, Inc.*

But still very...

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**Christopher Suh**

*Chief Financial Officer, Visa, Inc.*

But still very strong growth, very strong growth. Let me be very clear about that, one of our fastest growing regions. But it was really related to the timing of promotional campaigns that we saw in Q4.

And maybe the last one I'd call out is AP as well. AP is growing low-single digits, a little bit slower than Q4, but that was one that we also called out before in terms of timing of tax payments that we saw in Asia. And so when we normalize for some of these timing differences, we're seeing relative stability across our international payments volume.

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**Jennifer Como**

*Senior Vice President & Global Head-Investor Relations, Visa, Inc.*

Next question please.

A

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**Operator:** Sanjay Sakhrani with KBW. Your line is open, sir.

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**Sanjay Sakhrani**

*Analyst, Keefe, Bruyette & Woods, Inc.*

Thank you. I know you talked about VAS, a decent amount already, but just curious if that 28% growth this quarter can sort of sustain itself for the remainder of the year. Or do you think there's some specific factors in the quarter that drove the strength and that may not reoccur?

And then just Chris, you mentioned that there were some expenses that were higher as a result of the stronger VAS revenue growth. I'm just curious, is that a variable component or can that be leverageable in the future? Thanks.

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**Christopher Suh**

*Chief Financial Officer, Visa, Inc.*

Sure. Hi Sanjay, let me try to address it. Yeah. Just building on what I said earlier about the strong start to the year in VAS, obviously we don't guide to growth pillars. But a lot of the things that we talked about, Q1 being 28%, that is above where we expected it to go in. But it's also in line with the momentum that we've seen.

We've seen growth in the 25%, 24%, mid-20s for some period of time. It's really a reflection of similar to what Ryan was saying about CMS. It's a reflection of the fact that we're executing against our strategy. We're investing behind it. We have a clear strategy and a clear addressable market that we're going after. The teams are certainly doing a really, really great job about that.

A



Some of the things also, just to tie into some of the other conversation we've been having, the first question is around events. And this year is a unique year that we do have two events, both FIFA World Cup and the Olympics.

We've talked about how that's going to benefit marketing services in particular, which lands in sort of the other revenue line. That is a business where clients are super excited to engage with us and activate and have access to these sponsorships, and we're excited about that, but that does also contribute to some of the revenue, some of the expense reasoning that we talked about.

And so let me talk about that real quick. So with both those two big events, from an expense standpoint, we see a little bit more quarterly variability this year than a normal, let's say a typical year.

When we went into the year, we said the expense associated with these two events will be in primarily peaking in Q2 and Q3. And so therefore, as we look at sort of Q1 and Q2, we do think half one expense is a little bit higher than half two as a result of that. But it really is associated with incremental revenue that we're capturing related to these two events. And so, we're happy to do that and obviously clients are thrilled as well.

.....  
**Jennifer Como**

*Senior Vice President & Global Head-Investor Relations, Visa, Inc.*

Next question.  
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**Operator:** Andrew Jeffrey with William Blair. Your line is open.  
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**Andrew W. Jeffrey**

*Analyst, William Blair & Co. LLC*

Thank you. Good afternoon. Appreciate you taking the question. I wanted to ask a question on the Flex Credential, which is really intriguing and recognizing it's very small as a percent of your total credentials today. Could you maybe sort of frame out a growth trajectory for us? Is there a point in time where you think about Flex really bending the growth curve for Visa? And I'm just trying to dimensionalize what it can mean over the next, say, three, five, seven years for your revenue growth.  
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**Ryan McInerney**

*Chief Executive Officer & Director, Visa, Inc.*

It's still early in the development of Flex. I talked about some of the wins we had this quarter and others, I also talked, I think, in my prepared remarks about some of the expansion opportunities we have in the pipeline. Clients are very excited about it.

We like – if you just step back for a sec, we think about the Flex Credential, like the Swiss Army knife of payments, like it's got multiple funding options that are all packed into one card. And that resonates with different players across the ecosystem. You look at a SMCC in Japan who – they're more of a traditional bank and they launched this product to bundle credit, debit, rewards, et cetera all into one product.

I've mentioned on this call in the past, BNPL players like Affirm and Klarna and now, as you heard in my prepared remarks, Block, who are able to take BNPL offerings that they used to have to go build out merchant by merchant by merchant around the world, which is obviously very difficult, time consuming and costly.

Now they can offer their users a Visa Flex Credential and they can go use the BNPL offering anywhere where Visa is accepted, which is all over the world and kind of goes on and on. So in terms of like the growth impact it's going to have, we're still early in the sales cycle. Like you said, these numbers at this point, are small in the context of our 5 billion credentials. But when you look at other things that we've done, like tokenization, when you look at Visa Direct, you look at some of the other innovations that we brought to market, we follow a similar strategy and path, build great product, get it out there in the ecosystem, and then go at it year after year after year to ultimately help serve our clients and grow the business.

**Jennifer Como**

*Senior Vice President & Global Head-Investor Relations, Visa, Inc.*

A

Next question.

**Operator:** Thank you. Tien-Tsin Huang with JPMorgan. Your line is open, sir.

**Tien-Tsin Huang**

*Analyst, JPMorgan Securities LLC*

Q

Thanks so much. Hi Ryan, Chris and Jennifer, I wanted to ask on the issuer processing side, if that's okay. Just I heard there's some good wins in DPS like Block and you talked about the Pismo expansion. So it just got me to thinking how much have you invested in both of these assets from a tech perspective, especially, it feels like there's some momentum on the processing side. And maybe can you discuss if the TAM has changed around issuer processing. I'd love to hear just an update on that. Thanks.

**Ryan McInerney**

*Chief Executive Officer & Director, Visa, Inc.*

A

Tien-Tsin, No change in the TAM. It's enormous. I mean, you think about – you think about the opportunity, every bank on the planet, except a few, needs to go through the process of modernizing their tech stack, whether that be debit issuer processing, which is where DPS is focused in the US, in a more narrow place, but more broadly, their whole entire issuer processing stacks and their core banking stacks.

And yeah, we've been -- we've definitely been investing product and engineering resources into both. I think we've been shipping some great products in both, which is, what's driving the wins, both with more traditional financial institutions and with fintechs like you referenced and Pismo especially.

Our thesis, when we bought Pismo was that our clients were facing big decisions on how they could modernize their tech stacks and ultimately move into the cloud. And that's what's proving out is we're having great sales interactions with financial institutions all around the world. And when we're able to take them through the Pismo capabilities and show them that it's cloud native, provides issuer processing, core banking, it does it for all products, debit, credit, commercial, current accounts, DDAs, etcetera. We're getting a lot of uptake. Now these are long sales cycles. A bank kind of changing out its core banking infrastructure moving from on-prem into the cloud. Like these are big decisions. They take time. And we knew that going into buying Pismo. And we'll continue at the sales cycle, continue to ship great product on it, and we're very excited about the space.

**Jennifer Como**

*Senior Vice President & Global Head-Investor Relations, Visa, Inc.*

A

Next question please.

**Operator:** Thank you. Ramsey El-Assal with Cantor Fitzgerald. Your line is open.

**Ramsey El-Assal**

*Analyst, Cantor Fitzgerald*

Q

Hi. Thank you for taking my question this evening. I wanted to ask about your commentary on stablecoins, of \$4.6 billion of settlement. It's a small number, but it's ramping seemingly quite quickly. Do you expect more growth in stablecoin flows to be related to settling consumer retail payments, or do you see the bigger opportunity for Visa on sort of the disbursements / money movement side of things?

And just one quick point of clarification for Chris. You said there was some pressure on cross-border revenues from lower FX, vol, hedging and mix. What did you mean by mix? Thanks.

**Ryan McNerney**

*Chief Executive Officer & Director, Visa, Inc.*

A

Yeah. So let me just try to frame this. I think the short answer is the latter. But let me unpack that. In terms of stablecoins, the areas where we see product market fit are generally the areas around the world with significant TAMs and areas where we're actually underpenetrated today.

What is that? So one is, it's countries around the world where there's high currency volatility or hard to access US dollars. And we've had great success issuing Visa credentials. I think I said in my prepared remarks, I talked about this now in more than 50 markets around the world to provide on and off ramps for stablecoins. And, that's an area where there's great product fit, product market fit.

The second area where we see good product market fit is around cross-border, whether that's remittances at the consumer level or whether that's B2B payments or even B2C payments for disbursements. Another area of opportunity, another area where we're generally underpenetrated, another gigantic TAM.

And then coming back to the beginning of your question, we're seeing a lot of interest. As you noted, the numbers are still small in the big scheme of things, but the growth rates are very high of settlement on our network with stablecoins.

When we have partners that settle on our network with stablecoins, they're able to get access to seven day a week settlement, for example, because with stablecoins we can settle on Saturdays and we can settle on Sundays even when correspondent banking is not generally available. And that creates more liquidity for partners and clients. They're able to get access to settlement flows faster. In the case of some instances where they might otherwise have to hold collateral during a weekend, they don't have to do that.

So yeah, I mean, we're very excited about the opportunities. I guess just to be very clear about it, to the beginning of your question, we don't see a lot of product market fit in developed digital payment markets like the United States or like the UK or Europe for stablecoin payments.

As I've said before, in the US, if a consumer wants to pay for something using a digital dollar, they have ample ways to do that today. They can pay from, their checking account or their savings account. It's become quite easy to do. So we don't see a lot of product market fit for stablecoin payments and consumer payments in digitally developed markets.

**Christopher Suh**

*Chief Financial Officer, Visa, Inc.*

A

Hey Ramsey, I'm going to tackle the second part. I'm glad you asked the question about the commentary – the prepared commentary on international transaction revenue. And that's the first place I'd start. I differentiate because the way you asked the question, you said cross, pressure on cross-border yields.

International transaction revenue does not equal one-to-one cross-border revenue. Cross-border revenue lands in all of our service lines. It lands – it contributes to the 15% growth we saw across the business. It contributes to the 17% growth in data processing. And it also, obviously, contributes to the international transaction line.

And I will say when we look at the cross-border business in total, obviously the volumes have remained strong and stable. This business remains high yielding and very profitable, and so it remains a very healthy business.

Now, to your specific question around – the commentary around the difference between international transaction revenue, I called out three things. I won't go through them all, but the first one and the biggest one was volatility. And we talked about sort of the low currency volatility.

And the second one was mix, which is the one that you've talked – that you brought up. So as we've talked about mix in prior quarters. And really this is talking about the composition of yields across our business. Different clients, different products, different regions have different yields and as growth rates across these different items vary, then it can have a mix impact.

This quarter, the one I note is Visa Direct which continues to grow fast and also very profitable, but typically has a lower yield than carded transactions. So to the extent Visa Direct cross-border transactions are growing faster than carded, then that's going to mix the yield down. And so that's an example of mix.

**Jennifer Como**

*Senior Vice President & Global Head-Investor Relations, Visa, Inc.*

A

Next question.

**Ramsey El-Assal**

*Analyst, Cantor Fitzgerald*

Q

Got it.

**Operator:** Thank you. Dan Dolev with Mizuho. Your line is open.

**Dan Dolev**

*Analyst, Mizuho Securities USA LLC*

Q

Oh hey guys. Great quarter, thanks for letting me ask the question. I just have a follow up on the Pismo update. Sounds like it's off to a really good start and you're making a lot of progress.

Ryan, can you maybe update us on how Pismo is trending in terms of wins with large versus small banks and how much bigger do you think Pismo could be in two to three years? Because it sounds like it's a great business here, and you're making a lot of, getting a lot of traction. Thank you.

**Ryan McInerney**

*Chief Executive Officer & Director, Visa, Inc.*

A

Yeah. Thanks, Dan. Yeah. As I mentioned, we remain very excited about it. The large versus small bank question. It's really both. The smaller players tend to be the fintechs. The other part of our thesis when we bought Pismo beyond what I said earlier, was fintechs are limited in their capabilities that they have to drive international expansion in many markets around the world.

Often a fintech will grow up in one country and then want to expand. And what they quickly run into is a challenge. They can't find a technology partner that can help them scale to the next 5, 10, 15 countries. So, on the smaller fintech side of things, that's where Pismo has been a great fit, right?

Because its cloud native, we're able to move with fintechs and help them expand broadly around the world. By the way, that helps the fintech. That's great news for Pismo because it drives revenue. But it's really good news for Visa because we're able to help more fintechs scale more broadly into markets that are underserved with Visa Credentials. So it's a real win-win-win in that sense.

On the more traditional financial institutions and the bigger banks, as you referred to them as, it's more about kind of engaging with clients on this journey that they're embarking on, moving from on-prem legacy technology stacks to the cloud. And that's for – that's for issuer processing, that's for core banking. And what we're finding is that when these big, sophisticated, large clients really dig through the Pismo capabilities, they're extraordinarily impressed. And they find what we found, which is when we found Pismo that it really is the best cloud native issuer processing and core banking stack on the planet.

**Jennifer Como**

*Senior Vice President & Global Head-Investor Relations, Visa, Inc.*

A

All right. We'll take one more question, please.

**Operator:** Thank you. And our last caller is Harshita Rawat from Bernstein. Your line is open.

**Harshita Rawat**

*Analyst, Bernstein Institutional Services LLC*

Q

Hi. Good afternoon. I want to ask about tokens. As you said, they've grown to over 17 billion, three times the number of cards you have. We know the authorization rates and fraud reduction benefits, which are meaningful. It's also enabling the agentic capabilities. My question is how does this proliferation of tokens and the benefits it brings changes the conversation you have with your issuer customers and merchants and merchant acquirers? Does it further change the nature of those conversations, from network fees to the value you're bringing? And I know there could also be more opportunity for pricing for value here. Thank you.

**Ryan McInerney**

*Chief Executive Officer & Director, Visa, Inc.*

A

Thank you. As I mentioned in my prepared remarks, the progress that we've made with token and excited about the opportunities that we have to ultimately meet our goal of 100% tokenized transactions.

I want to – before I answer your question directly, I want to go back to something I alluded to earlier. To get to the point where we are right now with 17.5 billion tokens and 50% plus of transactions, it has been a multiyear journey. Our teams in countries around the world have had to go, client by client, both the issuers and the

acquirers and merchants, as you asked about, get them to embed the tokenization into their tech stacks, help them understand the value of it, and do that work for many, many years, which has led us to where we are.

The nature of the dialog, both with issuers and especially with merchants and acquirers, has been great. If you're a retailer, big or small, like your number one goal is more sales. And when we're able to show the sales uplift that tokenization provides, it's a real aha moment.

The other thing that is very much on the minds that you alluded to of merchants and acquirers all around the world is fraud reduction, and we're able to show them the impact that tokenization can have on their fraud rates. They're very, very impressed.

So what we're doing right now is we're just continuing that journey. We're engaging with merchants and acquirers and issuers on case studies and showing them the impact, like I described in my prepared remarks. We're really focused on merchants who have large stored credentials, cards on file, and we're showing them the benefits of converting those cards on file to Visa tokens.

We're focused on guest checkout. I mentioned in my prepared remarks the enormous progress we've made reducing guest checkout, but it's still 16% of Visa ecommerce around the world. That means 16% of the transactions, our customers aren't as delighted as they could be if those were as simple as a tap or a biometric authentication using a Visa token.

So we're working with those merchants to try to put in place the Visa token solutions to improve those user experiences.

And we're also focused on new markets, bringing tokens to new markets, both with issuers and acquirers in places like Europe and CEMEA and Latin America. So, we're excited about the progress, but we still have a lot of work ahead of us, and we're very focused on it.

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## Jennifer Como

*Senior Vice President & Global Head-Investor Relations, Visa, Inc.*

And with that, we'd like to thank you for joining us today. If you have additional questions, please feel free to call or e-mail our Investor Relations team. Thanks again and have a great day.

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**Operator:** Thank you all for participating in Visa's fiscal first quarter 2026 earnings conference call. That concludes today's conference. You may disconnect at this time and please enjoy the rest of your day.

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