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**Visa Inc.** (V)

Q2 2026 Earnings Call

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Welcome to Visa's Fiscal Second 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 now like to turn the conference over to your 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 second 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](http://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 results, 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 second quarter, net revenue was up 17% year-over-year to \$11.2 billion and EPS was up 20%. This represented the strongest net revenue growth since 2022. And when you exclude the post-pandemic recovery and the Visa Europe acquisition, it was the strongest since 2013.

Payments volume grew 9% year-over-year in constant dollars to \$3.7 trillion and processed transactions grew 9% year-over-year to 66 billion.

Our business has incredible momentum. Visa has become the leading hyperscaler of payments globally and our strategy and Visa as a Service stack will help us drive future growth in four important ways.

One, we are winning in consumer payments, commercial payments, and money movement. Our investments and innovations are paying off in a meaningful way and will continue to drive growth. Two, AI and agentic commerce will expand our addressable market and our efforts will accelerate Visa's long-term growth. Three, stablecoins and

blockchain are significant opportunities and we've established Visa's role as a key interoperability layer between this powerful infrastructure and real-world solutions for users. And four, value-added services is an even bigger opportunity and has demonstrated its value as a key driver of our growth, now representing 30% of our net revenue, growing at 25%-plus in constant dollars. These services have durable competitive advantages, as the vast majority are linked to transactions, cards, and accounts and they are only strengthened with AI, reinforcing their importance as a growth lever for years to come.

We have deep conviction in our ability to grow revenue well into the future, not just for the next three to five years, but beyond. I'll go through each of these four drivers in more detail. As I mentioned, our investments in consumer, commercial, and money movement are delivering meaningful results. We're winning with fintechs, wallets and apps. They are building on our stack and tapping into our innovation and our vast acceptance footprint to help hyperscale their growth, and ours, capturing both carded and non-carded payments.

A few recent examples. Just last week in the UK, we partnered with TikTok to launch a debit card specifically designed for content creators. The creator card enables faster access to income from TikTok LIVE brand partnerships and platform payouts, so that creators can spend, plan, and reinvest in their business quickly.

In Japan, a country with nearly 50% of spending in cash, we are collaborating with mobile payments app PayPay and their 40 million monthly transacting users and millions of acceptance locations to deploy new domestic and international solutions. With Visa, PayPay plans to grow Japanese merchant acceptance, utilize our Visa Flex Credential to integrate multiple payment methods into a single Visa credential, and expand internationally.

Shifting to commercial and money movement solutions, where revenue grew 24% in constant dollars, as we continued to reinforce the value of our offering with expanded reach and tailored solutions.

Visa Direct, the largest money movement network globally, now has more than 18 billion endpoints. This vast network is helping us win new business and power more transactions. In Q2, we had 3.7 billion transactions, up 23% year-over-year.

In the US, X will soon begin early public access for X Money, enabling push and pull payments for their millions of users with Visa Direct, and payments anywhere Visa is accepted using a Visa Flex Credential.

In mainland China, UnionPay International will connect Visa Direct with UnionPay's MoneyExpress, enabling real-time cross-border remittances and payouts to reach more than 95% of their debit card holders through a single integration.

Moving to commercial, where this quarter we drove 11% payments volume growth in constant dollars, with strength in our travel, fleet, and premium business reward portfolios. Commercial cross-border volume now represents the highest percentage of both commercial volume and total cross-border volume in Visa's history.

In travel, we expanded our agreement with fintech issuer processor Highnote to enable their eight OTA platforms with our flexible interchange product for virtual cards called Visa Commercial Choice for travel, which also includes specific automation, controls, and reconciliation across the travel value chain.

In fleet, we signed a new agreement with Westpac that expands our partnership and demonstrates the potential for Pismo for commercial card modernization. We also secured their commercial card portfolios, including credit and debit for small business.

Another example of deepening relationships with our clients is with Scotiabank. Across 11 countries in Latin America and the Caribbean, we have created a new strategic agreement – consolidating our relationship and expanding into new areas of issuance focused on affluent and small businesses. So, our momentum in consumer, commercial, and money movement is clearly strong and will strengthen with agentic commerce and stablecoins.

I'll start with agentic commerce. We believe AI and agentic commerce will expand our addressable market in four important ways.

First, like ecommerce and mobile commerce before it, agentic commerce will accelerate the digitization of commerce around the world. And just like the acceleration from ecommerce and mobile commerce, Visa will benefit. Second, agents will create significantly more transactions. Agents will intelligently split purchases across multiple transactions, optimizing price, timing, and value to the buyer.

And importantly, in some use cases, we expect agents will pay for their own data and resource consumption transaction by transaction and event by event, which creates an entirely new category of commerce with micro-transactions.

Third, we will see accelerated digitization of B2B payments, where there is still enormous friction that AI agents can help remove. They will be able to automate payment initiation directly from invoices and contracts and manage approvals autonomously. In this context, virtual cards and tokenization will become a preferred way to pay and be paid.

And lastly, just like the advent of ecommerce and mobile commerce, agentic commerce will increase economic growth generally. Third parties estimate, we are looking at a boost of 80 to 150 basis points of incremental GDP growth from AI. And when GDP grows, spending grows, and digital payments transactions grow. Visa is extraordinarily well positioned to win in agentic for three important reasons: our network, security, and trust.

Our network has enormous scale. More than 175 million seller locations, 5 billion credentials in 200 countries and territories with nearly 14,500 financial institution clients who have opted in to using this network.

Payment security is only going to become more difficult and more valued. With our scale comes over 300 billion transactions annually, equating to an average of about 900 million transactions per day, and all of the data that comes with it. Visa has proven it knows how to manage transaction risk, identity risk, and fraud, all enabled by this transaction data and trust.

Visa has well-established trust grounded in our standards and brand. We've set the standards that enable trusted payments in the digital and emerging agentic ecosystem. And a big part of our network, security and trust are Visa tokens. Visa is a proven leader in tokenization, which is foundational in ecommerce and is set to become an essential element of trusted transactions in an agentic world.

People overwhelmingly choose to pay with cards face-to-face and online and they will prefer their agents to pay with cards, and merchants want this too. We recently launched Intelligent Commerce Connect, which acts as a network, protocol, and token vault agnostic on-ramp to agentic commerce for agent builders, merchants, and enablers.

Now, while it's early, we are seeing growth in agentic shopping and the emergence of early agentic commerce, real transactions with Visa agentic tokens. And AI continues to evolve, with the AI landscape we're seeing that

Claude Code and other agentic coding assistants will allow anyone to become a developer. It's that easy to work in simple command-style tools like the command-line interface, or CLI.

These agentic coding assistants are a great example of how we see AI and agentic commerce increasing economic growth, as they enable anyone to bring their new business ideas to life. We see a world where we will all design, build, and launch digital products and experiences ourselves, engage with digital platforms, and buy digital services using the CLI, or a slick consumer-friendly version of one, as our interface.

The CLI itself is becoming a commerce platform and we believe that the preference and value of cards will be equally strong for all sizes of transactions, including micro-transactions. A key to making this happen is enabling safe, simple, and easy payments that are widely accepted by all API endpoints.

We recently launched Visa CLI as a proof-of-concept, which shows how easy it is for a developer – soon all of us – to use their Visa Credential to pay for digital services like an image, a website builder, or more via the CLI.

The early feedback we have been receiving from developers is very positive. And as we move forward, we plan to enable CLI commerce at scale, which means scaling the availability of command line tools and card acceptance by promulgating standards, products, rules, and pricing. Over time, we have continued to adapt our technology and commercial model to win when new payments use cases emerge.

Transit, vending, parking, subscriptions, app purchases, and Visa Direct are all great examples of where we made purposeful investments to enhance our commercial and technical model to deliver new, smaller ticket payments use cases. Agentic commerce will be another great example.

In all of these use cases, Visa cards are providing significant value. They're easy to use, broadly accepted, integrated into the transaction flow, offer privacy, unlike most stablecoins, offer a way to manage liquidity in aggregate rather than funding millions of real-time micro-transactions, offer an issuer KYC-ed user, security protections if something goes wrong, and in many cases, cards offer rewards and benefits.

We see no other payment method on Earth that delivers all of these features. Buyers know this, sellers know this, and soon, so will agents. We expect more transactions, more value-added services, and therefore, more revenue in the years ahead from agentic.

Let's shift to stablecoins and on-chain payments. Our strategy and innovations have positioned Visa as a hyperscaling bridge layer between stablecoin and real-world solutions and applications for users. I'll call out three important examples: on-ramps and off-ramps, settlement and money movement, and blockchain infrastructure.

In many countries around the world, especially in emerging markets, consumers and businesses are increasingly using stablecoins as a store of value, essentially on-chain, primarily US dollar-denominated accounts. In these countries, stablecoins are not generally accepted as a means of payment. We are providing on-ramps and off-ramps with stablecoin-linked Visa cards. So, consumers in these countries are increasingly using stablecoin-linked Visa cards to spend their stablecoins online and at their local grocery store, petrol station, and restaurants where Visa is accepted.

Businesses are using stablecoin-linked Visa cards to buy digital advertisements and supplies for their businesses. And we now have over 160 stablecoin card programs globally with key partners such as Rain, Reap, and Bridge. And the payments volume continues to grow at a very strong rate, up nearly 200% year-over-year in Q2.

Now to my second example, a pragmatic, real-world B2B use case: Visa's own settlement capabilities. Last year, Visa settled almost \$13 trillion among and between our nearly 14,500 financial institution partners. Nearly all of this was settled in fiat currencies on Monday through Friday.

We have been enabling our clients to settle with us using stablecoins. So an issuer who's working in stablecoins can pay us in stablecoins seven days a week and an acquirer or merchant who wants to get paid can get paid in stablecoins. This provides immense liquidity and efficiency benefits. We have just added five additional blockchains for settlement: Arc, Base, Canton, Polygon, and Tempo, bringing the total to nine. We currently have a \$7 billion annual run rate of stablecoin settlement volume, and it's growing fast, up more than 50% since last quarter.

Now to the third example: becoming a key player in blockchain infrastructure. We are actively participating and innovating to ensure Visa plays an important role in emerging payments-focused blockchains. We are design partners for Layer 1 blockchains and have become a validator on Tempo and a super validator on Canton Network.

Our role as a design partner with Tempo allowed us to play a critical role developing and launching the machine payments protocol card specification that is enabling Visa CLI payments. Running a validator node moves Visa from a blockchain participant to an infrastructure leader and in the case of Canton, where we are a super validator, Visa also helps govern the network that validates the transaction. Ultimately, we will help operate the infrastructure that can make private regulated blockchain transactions possible.

Additionally, we are increasingly providing value-added services to crypto-native partners and traditional financial institution partners to help them expand their stablecoin offerings to better serve their users, which is a good transition to the fourth driver of Visa's growth, value-added services.

As I said at the outset, value-added services is a bigger opportunity than ever for Visa. Value-added services revenue grew 27% in the second quarter in constant dollars and we are just getting started.

VAS is inextricably linked to our network business and with that comes significant distribution globally. We have transaction data at scale and we will enhance that data with AI. We have the brand assets and sponsorships to provide unique opportunities for our clients and Visa to grow. And we're winning because our VAS portfolio of solutions brings powerful capabilities, the trust that Visa stands for, and our commitment to continuous innovation.

The vast majority of our value-added services revenue is linked to transactions, cards, and accounts. So as we grow consumer and commercial payments, we are also fueling VAS growth. For example, ecommerce transactions are the fastest growing part of consumer and commercial payments and many of them utilize our value-added services to help increase authorization rates and reduce fraud. Also, affluent cards are the fastest growing area of consumer payments and more and more of them have a deep set of card benefits and loyalty services linked to them.

Across Visa, AI is making what we do even better, especially for our value-added services. Our new Visa Large Transaction Model is beginning to act as the foundational model for a variety of AI-powered fraud and risk services at Visa. Early results have shown that it can power up to a 5x increase in fraud value capture.

Our team has been integrating new AI-enabled features across our suite of VAS solutions, including the recent release of six dispute resolution capabilities. In fact, across all of our services, client adoption has been the fastest among AI-embedded services such as Smarter Stand-In Processing and Visa Provisioning Intelligence.

In addition, our brand and sponsorship relationships are highly valued. In our fiscal year 2026, Olympic and Paralympic Winter Games sponsorships tracked ahead of plan with more than 100 projects across more than 70 clients and nearly 40 markets. And with FIFA, we have already seen increased activation of cards, spend, and engagement from our clients. Our acquired capabilities represent important growth opportunities as well.

In Q2, Pismo signed our first clients in France, the Philippines, Paraguay, and Romania, reaching 15 new countries since the acquisition. And we're thrilled to announce that Wells Fargo has entered into an agreement to migrate to Pismo's Core Account Ledger as part of its core banking modernization over the coming years, reflecting the strength of the partnership between Wells Fargo and Visa. We recently announced the acquisition of Prisma, a credit, debit, and prepaid issuer processor, and NewPay, a real-time payment services, bill pay, and an ATM network.

We believe the combined technology platforms will accelerate the deployment of advanced technologies such as tokenization, biometric authentication, intelligent risk tools, and agentic commerce solutions and help us to grow both our carded and non-carded business in Argentina. Our value-added services are highly differentiated and even more so in an AI world.

Before I close, I wanted to say that we are watching the impacts from the conflict in the Middle East closely. Chris will go into more detail about the impact on our business in a moment.

Our primary concern is and has been the safety of our team and clients. You can see from our second quarter performance that there is momentum in our business, tailwinds behind us, and enormous opportunities ahead of us. We are pushing every day to build the future of payments faster and better than ever before and to make our stack the most capable and valuable way for our partners to connect to the world's payments ecosystem. Our track record, strategy, innovation, and Visa as a Service stack will help us drive growth well into the future.

Now over to Chris to discuss our financial performance.

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## Christopher Suh

*Chief Financial Officer, Visa Inc.*

Thanks, Ryan, and good afternoon, everyone. We delivered an outstanding second quarter, with strong revenue and profit growth driven by effective execution of our strategy and the resilience of our diversified business model. Drivers remain strong and relatively consistent with Q1.

In constant dollars, global payments volume was up 9% year-over-year. Cross-border volume, excluding intra-Europe, was up 11%, and total processed transactions grew 9%.

Fiscal second quarter net revenue was up 17% year-over-year, with the outperformance largely driven by higher-than-expected volatility, stronger-than-expected value-added services revenue, and lower-than-expected incentives.

Second quarter net revenue was up 16% in constant dollars. EPS was up 20% year-over-year in both nominal and constant dollars, better than expected, primarily due to stronger-than-expected net revenue growth. Now, let's go into the details.

US payments volume grew 8% year-over-year, up almost 1.5 point from Q1, reflecting resilience in consumer spending. Ecommerce spend outpaced face-to-face spend. Both US credit and debit demonstrated broad-based

spend improvement, and we believe both were helped, in part, by higher tax refunds. Debit grew 7%, up almost 1 point from Q1, and credit grew 10%, up more than 2 points from Q1, with strong travel spend in both consumer and commercial.

Growth across consumer spend bands saw incremental improvement from Q1, with the highest spend band continuing to grow the fastest. Across our volume both discretionary and non-discretionary spend remained strong. We do not see signs of the lower-spend consumer weakening in our volumes.

Second quarter total international payments volume was up 10% year-over-year in constant dollars, generally consistent to the growth we've seen over the past several quarters.

Latin America and Europe payments volume growth was relatively consistent with Q1 in constant dollars. Canada had a more than one-point improvement from Q1, primarily due to processing days. In Asia-Pacific, we saw macro improvements in mainland China. And in other Asia-Pacific countries, we saw strong client performance.

In CEMEA, we saw a step-down of about 2.5 points in payments volume growth in constant dollars from Q1, primarily due to the conflict in the Middle East. Keep in mind that CEMEA generally represents about 6% of our total payments volume. Pulling it together, globally, our total payments volume growth remained strong, up almost a point from Q1 in constant dollars.

Now to cross-border volume, which I'll speak to in constant dollars and excluding intra-Europe transactions. Q2 total cross-border volume was up 11% year-over-year, consistent with Q1. Cross-border ecommerce volume was up 13%, 1 point above Q1.

While crypto continued to be a slight drag, the improvement was primarily driven by US inbound volume. Travel-related cross-border volume was up 10%, generally consistent with Q1, led by continued strength in commercial and improved US inbound volume that generally offset the impact in the Middle East that was most pronounced in March.

With that as a backdrop, I'll move to discuss the financial results. Starting with the revenue components, service revenue grew 13% year-over-year versus the 8% growth in Q1 constant dollars payments volume, primarily due to pricing and card benefits.

Data processing revenue grew 18% 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 10%, below the 11% increase in constant dollar cross-border volume growth, excluding intra-Europe. Even with the favorable FX, we had offsetting impacts from volatility, mix, and hedging.

While volatility was better than we expected for the quarter, it was still below last year's levels. Other revenue grew 41%, primarily driven by growth in advisory and other value-added services, especially marketing services revenue, as well as pricing. Client incentives grew 14%, lower than our expectations, driven primarily by deal timing and performance adjustments.

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 24% year-over-year in constant dollars. CMS revenue was better-than-expected, driven primarily from performance adjustments and deal timing, in addition to pricing.

Commercial payments volume grew 11% in constant dollars, up more than 1 point from Q1 and faster than Visa's overall payments volume growth, primarily due to strong client performance driven by both new wins and continued cross-border strength. Visa Direct transactions grew 23% year-over-year, consistent with Q1, driven by continued strength in domestic and cross-border.

Value-added services revenue grew 27% year-over-year in constant dollars to \$3.3 billion, driven by underlying business drivers, which included processed transactions, number and mix of credentials, and client consulting and marketing engagements, and pricing. Value-added services revenue growth was better-than-expected, primarily due to greater demand for network products for issuers and acquirers and marketing services.

Marketing services leverage our brand assets, expand and deepen our relationship with our clients, help them increase engagement with their customers, and drive increased spend, all while growing revenue at attractive levels of profitability.

As Ryan mentioned, the Olympics and FIFA are exciting opportunities this year, and we also see further expansion opportunities for sponsorship beyond sports. One example was with a music tour sponsorship in Asia-Pacific for a popular K-pop group. We completed activations for multiple clients in the region and drove increased payments volume growth and card issuance, which drove revenue for our clients and Visa, in addition to driving direct VAS revenue. For one client, they saw a nearly 30% increase in year-over-year spend as a result of this campaign. And another client saw a 50,000 increase in card count in just 6 weeks.

Operating expenses grew 17%, consistent with our expectations, driven primarily by personnel and marketing. Non-operating expense was \$45 million, above our expectations, primarily due to lower cash balances and higher debt levels and interest rates than forecasted. Our tax rate for the quarter was 16.4%, consistent with our expectations. EPS was \$3.31, up 20% year-over-year, better than expected, with an approximately 0.5-point benefit from exchange rates.

For our non-GAAP results, Prisma and Newpay increased net revenue and operating expense growth by approximately 0.5-point each and had a minimal impact on EPS growth. In Q2, we bought back \$7.9 billion in stock, the highest quarterly buyback in Visa's history, and a tangible sign of our capital allocation strategy at work and our belief in the long-term value of our company.

We also distributed \$1.3 billion in dividends to our shareholders. We funded the litigation escrow account by \$125 million, which has the same effect on EPS as a stock buyback. At the end of March, we had \$13 billion remaining in our buyback authorization. And in April, the board of directors authorized a new \$20 billion multi-year share repurchase program, putting our total buyback capacity at approximately \$33 billion.

Now let's look at drivers through April 21, with volume growth in constant dollars. US payments volume was up 9%, with credit up 10% and debit up 8% year-over-year. For constant dollar cross-border volume, excluding transactions within Europe, total volume grew 9% year-over-year with e-commerce up 14% and travel up 5%.

The step-down in travel from March was driven by both the impact from the Middle East conflict and Ramadan timing. When you normalize for Ramadan timing, the total April cross-border volume growth was in line with February levels. Processed transactions grew 8% year-over-year.

Now, let me move to our guidance, which is on an adjusted growth basis defined as non-GAAP results in constant dollars and excluding acquisition impacts. You can review these disclosures in our earnings presentation for more details.

The key message is, we are increasing our total net revenue and EPS guide for the full year. For net revenue growth, we now expect low-double-digit to low-teens. This incorporates the strong year-to-date performance and our current assumptions on drivers, incentives, volatility, and expected higher value-added services revenue growth, which incorporates the increased enthusiasm from our clients for the upcoming FIFA World Cup. Let me walk through those assumptions.

First, the drivers. We are assuming the broader consumer spend stability continues from a macro perspective. The Middle East conflict has introduced some near-term uncertainty in particular to cross-border travel spend in the CEMEA region. As we have seen, our spend is incredibly diverse and as we look to the rest of the year, we are expecting improvements in the US and Latin America inbound travel due to FIFA and we have the lapping impact of low US inbound growth from last year. Furthermore, cross-border e-commerce continues to grow very well. So, we're assuming our drivers overall remain resilient and strong.

On pricing, there are no material changes in our pricing assumptions. And as we said before, our new pricing goes into effect in the back half of the year. On incentives, we have no material changes. You may recall that Q3 2025 represented the low point for incentive growth last year and as we will be lapping that, we still expect a step-up in the incentive growth rate from Q2 to Q3.

On volatility, it was higher than expected in Q2 and thus far into Q3. We are therefore bringing our assumptions back up to where we originally guided in October, with Q3 and Q4 more in line with where we exited in Q4 of 2025. On the expense side, largely due to the increased client demand for FIFA-related marketing services, we also expect low-double digit to low-teens operating expense growth. We are investing further in marketing-related solutions that will generate incremental revenue around our activations in a high-yielding and profitable way.

For example, after we set our budget for the year, we partnered with one client in Latin America with nearly 20 million cards, to design FIFA campaigns, tying exclusive tournament experiences to everyday spend. And in just over 3 months since the launch of the campaign, the client reported a 10% lift in active cards, driving payments volume growth. And Visa generated \$10 million in VAS revenue for delivering these campaigns.

And with the first match less than 45 days away, the FIFA campaigns should continue to deliver value to our clients, their customers, and to Visa. Our expectation for non-operating expense is now approximately \$150 million, as a result of the first half and our increased debt levels and interest rate estimates. We have no change to the range for our tax rate, between 18% and 18.5%, although we do believe it will be closer to the low end of that range.

This implies adjusted EPS growth in the low-teens, also revised up from our prior outlook. For non-GAAP nominal expectations, our acquisitions add approximately 1-point to net revenue growth, approximately 1.5 points to operating expense growth, and approximately 0.5-point to EPS growth.

Moving to Q3 financial expectations, which again are on an adjusted basis. We expect Q3 net revenue growth in the low-double digits. Consistent with the directional comments provided at the start of the year, this low-double digit growth should be the lowest growth quarter of the year. When compared to Q2 growth rates, there are few dynamics at play. First, higher incentive growth as a result of deal timing and lapping of the low point of incentive growth in Q3 2025. Second, lower volatility levels with a tough comparable versus the highest volatility quarter that we saw last year. And third, the second-half-weighted pricing going into effect, which will somewhat offset the first two factors.

For those of you connecting the dots to the full-year guide, this implies an approximately 1-point step-up in net revenue growth from Q3 to Q4, primarily driven by less of a drag from volatility and stronger marketing services-related revenue. We expect Q3 operating expense growth in the low-teens, a slight step-up from Q2, primarily due to FIFA-related marketing.

Non-operating expense is expected to be about \$55 million. And our tax rate in the third quarter is expected to be around 18.5%. As a result, we expect third quarter EPS growth to be in the mid- to high-single digits. For our non-GAAP nominal Q3 financials, Prisma and Newpay will add approximately 1.5 points to net revenue and approximately 2 points to operating expense growth and an approximately 0.5-point to EPS growth.

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. To echo Ryan, we firmly believe in the future growth of Visa. We have a proven track record of delivering strong net revenue growth, driven by higher growth in both commercial and money movement solutions and value-added services, underpinned by consistent consumer payments growth, all with industry-leading margins. The opportunity across our entire business is significant, and we are executing against our strategy to capture it, as is evident in the financial results that we're delivering.

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. As a reminder, please limit yourself to only one question.

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## QUESTION AND ANSWER SECTION

**Operator:** [Operator Instructions] Our first question comes from Tien-Tsin Huang from JPMorgan. Please go ahead.

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### Tien-Tsin Huang

*Analyst, JPMorgan Securities LLC*

Hey, great. Thanks so much. Really, really strong revenue momentum here. Sorry. Just thinking about Ryan and Chris, what you guys went through, took a lot of notes. This, I think, was the largest revenue upside that we've seen in three or four years. I was just trying to disaggregate it. What were the biggest factors that drove the upside in the quarter and how does that change your second half outlook exactly? I don't want you to rehash everything you talked about there, Chris, but just trying to maybe rank the top two or three things. Thanks.

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### Christopher Suh

*Chief Financial Officer, Visa Inc.*

Sure. Sure. Hi, Tien-Tsin. Yeah, Q2, we had a very strong quarter. We're very pleased to see that both net revenue and non-GAAP EPS coming in better than we expected. In terms of differences, I think that was your question versus what we had expected. The things that I would call out, again, are volatility. It was very low if you recall at the start of January when we set the guide and then it rose higher throughout the course of the quarter. It was still a drag year-over-year but it was better than we anticipated.

Secondly is our VAS business. We had strong growth again across all our portfolios. It was better than we expected primarily due to greater demand for our network products as well as marketing services. And then incentives grew at 14%, which was below our expectations for the quarter, primarily deal timing, performance adjusted – performance adjustments rather. In terms of our Q3 guide, primarily the difference as I said, largely our assumptions around incentives remain the same. The volatility was higher in the course of Q2 and we're anticipating that pulling through into Q3. And we're continuing to see strength across the breadth of the business and so we're anticipating another strong quarter in Q3.

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**Jennifer Como**

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

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Next question.

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**Operator:** Next we'll go to Craig Maurer from FT Partners. Please go ahead.

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**Craig Maurer**

*Analyst, FT Partners*

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Yeah. Hi, thanks. I wanted to ask about the agentic commerce discussion earlier in the call. We've seen American Express step out there and take on the risk of a fraudulent agent transaction. And so I'm curious about that – how can you achieve something similar with a four-party network versus a three-party network when it seems that issuers are going to have to buy in to whatever rulemaking you decide on or are they going to be left to decide how they're going to deal with that risk? So, any discussion there would be helpful.

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**Ryan McInerney**

*Chief Executive Officer & Director, Visa Inc.*

A

Sure. Hey, Craig. And appreciate the question. If I just start at the highest level, just as a reminder, this is all very early. And I think as the agentic commerce use cases and threat vectors start to mature, we'll adapt and evolve our capabilities and our rules which you noted as we have historically. You saw this with the evolution of e-commerce; you saw it with the evolution of mobile commerce.

If a Visa cardholder experiences fraud, they're going to be protected. That's been part of the promise for Visa cardholders for a very, very long time. I would add to that, in agentic commerce, we're going to have more transactions that are initiated from authenticated tokens which is good for – will further reduce fraud, will further protect the ecosystem. And the other benefit of agentic commerce is issuers and merchants are going to have more data on transactions. They're going to have data on user intent. They're going to have more data to include in the dispute processes and all of those types of things. So, we're working very hard on it. And again, as all of this starts to mature and evolve, we'll evolve our rules with full buy-in from the entire ecosystem.

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**Jennifer Como**

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

A

Next question, please.

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**Operator:** Next we'll go to Matt O'Neill from Bank of America. Please go ahead.

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**Matthew C. O'Neill**

*Analyst, BofA Securities, Inc.*

Q

Yeah, thanks so much. Love to follow up on some of these discussions as well around stablecoin and agentic. Specifically, could you just maybe take a step back and give us the high-level unit economic top-of-the-house view? Are these transactions kind of accretive, dilutive, or are you agnostic but obviously very excited about the types of growth rates we're seeing in volume and off a small but increasingly important base? Thanks.

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**Ryan McInerney**

*Chief Executive Officer & Director, Visa Inc.*

A

Yeah, thanks for the question. Again, I would orient here and go back to what I described in my prepared remarks, which is that we've positioned ourselves as a hyperscaling bridge layer sitting between this very powerful infrastructure, stablecoins and blockchain and on-chain payments in general, and real-world solutions and real-world applications for users. So, we're taking kind of the Visa-as-a-Service stack and we're engaging at all the different levels in the stablecoin stack and ultimately delivering these bridge solutions that have very similar economics to the products that we have today.

So if you're an average Visa employee in Argentina and you're holding \$1,000 in stablecoins in your wallet and then, like I said in my prepared remarks, you go use your Visa debit card issued on top of those stablecoins to go to the restaurant, to go buy petrol for your car, to go buy groceries for your families, the economics of those products look just like our normal products. So by investing in building this hyperscaling bridge layer, we're providing real-world utility for buyers and sellers, and we're doing that in the context of similar economics to what we deliver today.

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**Jennifer Como**

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

A

Next question please.

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**Operator:** Next, we'll go to James Faucette from Morgan Stanley. Please go ahead.

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**James E. Faucette**

*Analyst, Morgan Stanley & Co. LLC*

Q

Thank you very much. I wanted to follow up on the agentic topic and specifically in the area of agent-to-agent transactions. I realize that a lot of these are very small and micro-transactions, but wondering if you can talk about some of the capabilities of Visa and the Visa networks that you can deliver in those kinds of environments and whether that be beyond just the transaction, but providing trust, et cetera. And how we should think about the potential for that to be accretive or additive to the volumes that you do. Thank you very much.

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**Ryan McInerney**

*Chief Executive Officer & Director, Visa Inc.*

A

Yeah, thanks. We're very excited about all of it and we feel extremely good about our position. I kind of emphasize one of the words you mentioned to go back to what I said in my prepared remarks, which is you look at our network, you look at our security, and you look at the trust that our users both buyers and sellers have in Visa. And all three of those are going to position us in a very strong way.

There's like a lot of talk around AI in general and the limiting factors if you will that people talk about compute and they talk about power and they talk about data centers. I think the limiting factor for agentic commerce is trust. I think when we all think about ourselves as buyers and we all think about ourselves having agents go out and transact on our behalf, we are going to fall back on payment methods that we as users trust.

And kind of go back to the way I was describing Visa cards in my prepared remarks: they're easy to use, they're broadly accepted, they're integrated in the transaction flow, they offer privacy. They offer sellers a way to manage liquidity in aggregate rather than funding millions and millions and millions of real-time micro-transactions using stablecoins or something like that. They offer billions of issuer KYC-ed users that are ready to go with these credentials and they offer security protections if something goes wrong.

And then you add to it that in many cases, we all have cards that offer rewards and benefits. So when you think about yourself as a user, when you think about who you're going to trust your agent to make payments on your behalf, whether those are macro-transactions, average transactions, or micro-transactions, we feel really good about our ability to win those transactions for our users using all of those capabilities.

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**Jennifer Como**

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

A

Next question please.

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**Operator:** Next we'll go to Tim Chiodo from UBS. Please go ahead.

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**Timothy E. Chiodo**

*Analyst, UBS Securities LLC*

Q

Great. Thank you. I want to talk about two programs, both that have something in common. They are allowing for reduced total cost of acceptance to merchants and also providing more data or requiring the merchant to provide more data to Visa, and those are of course the commercial enhanced data program or CEDP, and then the more recent introduction of the digital commerce authentication program or DCAP. So for CEDP and DCAP, they both have that reduced cost element and they also have the more data element. I was hoping you could expand upon the importance of these two programs for the payments ecosystem and what that data may mean to Visa. Thanks.

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**Ryan McInerney**

*Chief Executive Officer & Director, Visa Inc.*

A

Yeah, thanks for the question and thanks for being so studied on our programs. It's great to hear. And I think I'd bridge my answer for your question to the answer I was – so part of the answer I was saying earlier, which is a lot of the ways that we can add value as a network as digital commerce continues to evolve to both our merchant partners, our acquirer partners, and our issuer partners is by creating enhanced data payloads so that our partners can use that data to, as I was saying earlier, run more efficient dispute processes, to run better risk programs, to make better authorization decisions, to help reduce fraud.

And these two programs that you mentioned, CEDP and DCAP, both have those elements in common. We're able to use kind of our position in the ecosystem, whether it's in the case of CEDP, a commercial product platform that we've built or in the case of DCAP, the tokenization platform that's been deployed to deliver these types of data payloads, create incentives for players across the ecosystem to add that data to the transaction payloads, and then create opportunities for people to use that data. And I think that's what both those programs have in common. Thanks.

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**Jennifer Como**

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

A

Next question please.

**Operator:** Next we'll go to Bryan Bergin from TD Cowen. Please go ahead.

**Bryan C. Bergin**

*Analyst, TD Cowen*

Q

Hi, good afternoon. Thank you. I wanted to dig in on VAS and really the underlying strength that you noted here in the network assets and the marketing services offerings. It really seems like a switch kind of flipped here over the last four quarters just to carry the overall robust growth level. So just key in on what has worked so well there and how you're thinking about the sustainability of those key contributors?

**Ryan McInerney**

*Chief Executive Officer & Director, Visa Inc.*

A

Yeah, thanks for the question. Let me broaden it to the widest aperture and then specifically hit your question on VAS. I think if you just take a step back, we laid out a very clear strategy to you all at our Investor Day a couple years ago. We have worked very hard to create investments in the company, to invest ahead of those opportunities, whether that's product solutions, sales force, go-to-market, new ways of running the company in order to drive the performance that we were looking at. And I think overall what you're seeing is us executing that strategy along the lines that we all described to you.

If I look specifically at VAS in that context, if you go back again several years, we built out the VAS business units, we built leadership in the company, we built leadership teams, we built product roadmaps, and we've been deploying those products aggressively. We've been shipping new, especially AI-driven, products in the issuing solutions space, we outperformed in the quarter in our AI-driven stand-in processing platform, we outperformed in our Visa Supplier Payment Services platform. Those are two of the issuing service, issuing solution platforms.

In the acceptance side of the business, our Visa Account Updater platform outperformed, that's one that allows merchants to automatically up-store credentials when you might have had fraud on your account and it was reissued or something like that. Look in our risk and security solutions area, we saw outsized performance in VCAS, our Visa Consumer Authentication Service, or also in our VAA and VRM platforms, Visa Advanced Authorization and Visa Risk Manager. These are all products that we've been deploying in market largely AI-driven products, and they've been driving broad-based outperformance across the value-added services portfolio. So a long way of saying I think that's right. I think you're seeing the strategy working. We're executing the strategy and you're seeing the results.

**Jennifer Como**

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

A

Next question please.

**Operator:** Next we'll go to Harshita Rawat from Bernstein. Please go ahead.

**Harshita Rawat**

*Analyst, Bernstein Institutional Services LLC*

Q

Good afternoon. I have a question on payments nationalism. We've seen this growing desire for countries to control their payments infrastructure or at least have it locally. There have been some renewed discussions in Europe. I know this is not something new to you, you've worked through this in the past. But maybe share your updated perspective on payments nationalism outside the US and how you're engaging with the government? Thanks.

**Ryan McInerney**

*Chief Executive Officer & Director, Visa Inc.*

A

Thanks. As you would know and read – and alluded to we're spending real time on it, but we've been spending real time on it for a while. Nationalism and sovereignty concerns are not new for Visa, whether it's in Europe to your point or more broadly around the world. And if you just think about it, payments are an inherently local thing. Like they're critical to work the way that they need to work in every country we do business around the world. And national sovereignty considerations are a long-standing feature of the payments landscape.

We've been dealing with these issues for decades. We – in all of our key markets, we operate with local teams, local infrastructure, and local partners to navigate the regulatory, political and market-specific requirements of any given country or market. And that's as true in Europe today as it has been and if it's true in other markets as it has been. If I just I guess comment specifically about a couple things in Europe. First, we are deeply committed to Europe. We have a long-standing presence there across 38 countries. We've got, I think, it's 29 offices, more than 6,000 employees in Europe. The business itself is very strong and growing.

We've been adding cards and winning business, we added nearly 30 million cards in the last year or so. And we told you all that we were going to bring on another 30 million cards because of wins that we've already closed over the coming year. So we're winning and I think that's because buyers and sellers in Europe really value the Visa network, the Visa brand, the Visa trust.

There's been a long-running set of initiatives in Europe, some of which have gotten more traction than others. For those that have gotten traction, there's a pretty wide base of domestic digital payment wallets in Europe that I think have had good uptake, especially in the account-to-account but more so in the person-to-person space. And then you've got the long-running story of I think what was first PEPSI and then EPI and now Wero, and then you add the digital euro to that as well.

Our expectation is there's going to be more competition in Europe, not less. Just like we see around the world we're going to continue to kind of deliver what we do and do the best job we can and as a result of that, hopefully continue to win more than our fair share.

**Jennifer Como**

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

A

Next question please.

**Operator:** Next we'll go to Darrin Peller from Wolfe Research. Please go ahead.

**Darrin Peller**

*Analyst, Wolfe Research LLC*

Q

Thanks, guys. Chris, one for you is just if we can dissect how much of the VAS strength is driven by the World Cup versus sustainable drivers? And then Ryan, when I think about VAS again, you talked a lot about the – all the different services you're providing, have you seen a step function in demand for your fraud-protecting services? We've heard about a lot more fraud instances given AI and bots and others being used. I'm just curious if you're seeing that directly impact you guys in terms of demand for the products. Thanks.

**Ryan McInerney**

*Chief Executive Officer & Director, Visa Inc.*

A

Yeah, why don't I go first and then Chris, you can fill in. And the short answer is yes. We've really – we've seen more demand across the board for our fraud products. And I think that's a signal of two things. One is the environment that we're living in. When I go talk to CEOs of clients around the world, whether they're issuers, acquirers, or merchants, fraud is a top three, top four concern for them. And that just wasn't the case several years ago. And fraud broadly defined, whether that's cyber or more traditional payments fraud, enumeration attacks, and everything in between.

And it costs them on the bottom line. It ultimately creates bad user experiences and there is a high demand for services. And then second, they view us as their most trusted provider for these types of services and we've been able to put product and services out in market that are performing at much higher levels than the market had seen.

One example I think I mentioned in my prepared remarks is our own Visa LLM (sic) [LTM] that we've built based on billions of our own transactions, our own foundational model for payments that we're now using to fuel a lot of these models and solutions and it's having 2x, 3x, 4x, in some cases 5x improvements in value capture. So yeah, we're seeing a lot of step-up in demand for those products and services.

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**Darrin Peller**

*Analyst, Wolfe Research LLC*

Q

Great.

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**Christopher Suh**

*Chief Financial Officer, Visa Inc.*

A

Darrin, I'll just add on, to dimensionalize that a bit. As Ryan talked about, we're seeing very broad-based strength across all the portfolios. And while we do anticipate seeing accelerated marketing services growth this year with the Olympics and with FIFA, that doesn't take away from the growth that we're seeing across all the portfolios in Q2 specifically.

I talked about network products being one of the drivers of the outperformance. And so we are continuing to see strength and specifically with regard to marketing services and the durability of that. Obviously, when there's a big event, we tend to see strong growth, but it's also a business that we see – we're quite optimistic about as you know it deepens our client engagements and in turn helps their clients grow their Visa business with us. And so there's a good flywheel at work and we think clients are definitely interested in engaging with us in it, and so that's a business that we'll continue to see be strong 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:** Next we'll go to Andrew Bauch from BMO Capital Markets. Please go ahead.

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**Andrew Bauch**

*Analyst, BMO Capital Markets Corp.*

Q

Hey, thanks for taking the question. Wanted to hit on the VAS kind of margin dynamics. You emphasized marketing and other value-added services growing at attractive profitability. And as we think about VAS as it becomes a larger share of revenue and scale, how should we think about incremental margins relative to Visa's historical network margins over time?

**Christopher Suh**

*Chief Financial Officer, Visa Inc.*

A

Yeah. Let me try to parse that apart a little bit. I mean, the first thing I'd point to is obviously looking at the facts, meaning looking backward at history. Now we've grown our value-added services business to be 30% plus or minus of our business. And we've done so while preserving the overall margins of Visa and it's grown across a number of portfolios. Now as you point out though, I think embedded in your question, there are different margin profiles within those different business portfolios and we're continuing to see strong growth across all of it.

The important thing on the marketing services that we're seeing this year is the point that I made to the last question which is, there is definitely a profitable business. It's incremental revenue and incremental profits to Visa, but there's also this flywheel where as our clients continue to grow faster, they continue to drive volumes and drive spend back to Visa. And that's good for both of us, frankly, and so that's a flywheel that we've seen and proven to work. And so when we look at the totality of the business, we continue to be really disciplined about our expenses across the entire breadth of our business and we continue to be really enthused about the opportunity in VAS.

**Jennifer Como**

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

A

Next question please.

**Operator:** Next we'll go to Bryan Keane from Citi. Please go ahead.

**Bryan Keane**

*Analyst, Citigroup Global Markets, Inc.*

Q

Hey guys, thanks for taking the question and congrats on the awesome results. Looking at the cross-border growth chart, Chris, can you help us quantify the impact of Ramadan in the Middle East? I guess it looked like March it spiked higher, which I guess is a surprise given what's going on in the Middle East.

And then the month of April year-to-date results, it comes back a little, and I'm just trying to figure out when we net this all out, some of these one-time impacts with maybe a linear lingering impact in the Middle East, what should we put together for our models for cross-border in the third quarter? Thanks.

**Christopher Suh**

*Chief Financial Officer, Visa Inc.*

A

Sure. Yeah, let me talk to that. Our cross-border business has been and remains strong and healthy, even with the latest data that you referenced, the April data where cross-border had ticked down 1 point to 9 points. If you normalize for Ramadan timing, it's impacted – that April data is impacted by Ramadan timing and the Middle East conflict. And if you normalize for Ramadan timing, it would be back to February levels.

Why is this? As we spoken to many times our cross-border business is very resilient; it's well distributed. And while there is some impact in the Middle East as we saw in Q2 and we do expect to see in Q3, we've seen that there's offsetting factors: strength in other regions, other parts of the business.

For example, we're expecting an increase in inbound volumes in the US and Latin America given the enthusiasm for the upcoming World Cup. We're lapping a low period of US inbound a year ago and commercial volumes continue to be stronger. And also, I should point out cross-border e-commerce has been stronger than travel and

is a bigger share of cross-border volumes today. So, all considered, whether it's cross-border or frankly across our entire business and payments volumes we continue to expect our drivers to be healthy and strong and that's what's embedded in our expectations for the rest of the year.

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**Jennifer Como**

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

A

Next question please.

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**Operator:** Next, we'll go to Jason Kupferberg from Wells Fargo. Please go ahead.

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**Jason Kupferberg**

*Analyst, Wells Fargo Securities LLC*

Q

Hey, thanks guys. So, wanted to tie together some things we've already talked about on the call, particularly related to VAS and obviously the CMS business performing really well. Also, we think back to the Investor Day last year, the medium-term outlook we were talking about with 16% to 18% growth combined for VAS and CMS, clearly you're well ahead of that now. You're in the mid-20s range. Olympics and FIFA may be helping a little bit this year, but just, should we be recalibrating our multi-year view on how fast these businesses can collectively grow?

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**Christopher Suh**

*Chief Financial Officer, Visa Inc.*

A

Yeah. First, I'll just start with the caveat that we don't guide to growth pillars. We are seeing terrific performance, momentum, execution across both those growth pillars. We talked about VAS extensively. I won't sort of rehash all of that. I will talk about CMS a little bit since that's new. The 24% revenue growth this quarter is higher than we've seen in recent quarters. I did note in my prepared comments that some of that outperformance this quarter was related to adjustments and deal timing as well as pricing.

And so while the underlying fundamentals remain very healthy, we don't anticipate some of those one-time items to reoccur. But that doesn't take away from the strength of the business across both VAS and CMS, as well as frankly the strength in our consumer payments business. So we're really enthused about the overall – the strength of the business across the broad portfolio and we'll continue to focus on executing against our longer-term growth aspirations.

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**Jennifer Como**

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

A

And we'll take one more question please. Thank you.

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**Operator:** And for our final question, we'll go to the line of Sanjay Sakhrani from KBW. Please go ahead.

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**Sanjay Sakhrani**

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

Q

Thank you. Ryan, congratulations on your Wells Fargo relationship signing at Pismo. That seems to be a meaningful add in the US. I'm just curious, one, how should we think about the monetization strategy? Is that like a VAS revenue addition or is it in other areas? And then secondly, do we see more of these large bank types as a target opportunity for Pismo? Thanks.

## Ryan McInerney

*Chief Executive Officer & Director, Visa Inc.*

A

Yeah, thanks for the question. On the answer to your question around the geography and the P&L, I think Pismo, well, I'm going to leave that for Chris, so I'll let Chris take that in just a second. When we talked about buying Pismo, I shared our thesis for why we were buying Pismo and it was two things. One is when we had been talking to the leaders of our large financial institution clients around the world, there was a common theme and they were all preparing to embark on a platform modernization strategy, often involving a migration to the cloud. And that – we identified that as a structural shift, almost like a moment-in-time opportunity for the entire industry around the world.

And then the second part of the thesis was there were a lot of issuers, especially fintech issuers that were trying to expand geographically, especially into emerging markets. And there wasn't an issuer processing stack that was cloud-native, modular, and had the ability to scale geographies quickly, and those were our two theses. And so far in our journey with Pismo, they're both playing out. And what I said at the time is we had scoured the Earth to find the best cloud-native, modular, API-driven stack that we could put to work against both those theses.

To your question about Wells Fargo, this continues to be a need for large financial institutions around the world. We continue to believe that Pismo is the best platform out there both for core bank or for issuer processing stacks as our issuers kind of make this migration. And we're very proud of the partnership I mentioned with Wells Fargo, but we're also hard at work working with other potential clients around the world and hopefully have more to share with you over time.

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## Christopher Suh

*Chief Financial Officer, Visa Inc.*

A

And then in terms of where we report Pismo, Pismo is considered VAS. We report it as VAS and it shows up in revenue in the other revenue line.

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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 email 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 second quarter 2026 earnings conference call. That concludes today's call. You may now disconnect and please enjoy the rest of your day.

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