



Visa Reports Fiscal Second Quarter 2026 Results

San Francisco, CA, April 28, 2026 – Visa (NYSE: V)

- GAAP net income of \$6.0B or \$3.14 per share and non-GAAP net income of \$6.3B or \$3.31 per share
- Net revenue of \$11.2B, an increase of 17%, or 16% on a constant-dollar basis
- Growth in payments volume, cross-border volume and processed transactions was strong
- Share repurchases and dividends of \$9.2B
- The board of directors authorized a new \$20.0B multi-year share repurchase program

Income Statement Summary

	Q2 2026	
	USD	% Change
Net Revenue	\$11.2	17%
GAAP Net Income	\$6.0	32%
GAAP Earnings Per Share	\$3.14	36%
Non-GAAP Net Income ⁽¹⁾	\$6.3	17%
Non-GAAP Earnings Per Share ⁽¹⁾	\$3.31	20%

*In billions, except percentages and per share data.
% change is calculated over the comparable prior-year period.*

⁽¹⁾ Refer to Non-GAAP Financial Measures for further details and a reconciliation of the GAAP to non-GAAP measures presented.

Key Business Drivers

	Q2 2026
Payments Volume	9%
Cross-Border Volume Excluding Intra-Europe ⁽²⁾	11%
Cross-Border Volume Total	12%
Processed Transactions	9%

⁽²⁾ Cross-border volume excluding transactions within Europe.

Ryan McInerney, Chief Executive Officer, Visa, commented on the results:

"Visa's second quarter net revenue growth of 17% was the highest since 2022, driving GAAP EPS up 36% and non-GAAP EPS up 20%. Consumer spending remained resilient, and our strategy and innovations fueled strong performance in consumer payments, commercial and money movement solutions and value-added services. Throughout the quarter, we continued to enhance our Visa as a Service stack, including with agentic and stablecoin capabilities, to further strengthen our position as the leading hyperscaler of payments globally and drive growth for years to come."

Fiscal Second Quarter 2026 — Financial Highlights

GAAP net income in the fiscal second quarter was \$6.0 billion or \$3.14 per share, an increase of 32% and 36%, respectively, over prior year's results. Current year's results included a special item of \$311 million for a litigation provision associated with the interchange multidistrict litigation ("MDL") case and other legal matters. Current year's results also included \$15 million of net losses from equity investments and \$86 million from the amortization of acquired intangible assets and acquisition-related costs. Prior year's results included a special item of \$992 million for a litigation provision associated with the MDL case, \$23 million of net losses from equity investments and \$96 million from the amortization of acquired intangible assets and acquisition-related costs. Excluding these items and related tax impacts, non-GAAP net income for the quarter was \$6.3 billion or \$3.31 per share, increases of 17% and 20%, respectively, over prior year's results (refer to Non-GAAP Financial Measures for further details). GAAP earnings per share increase was approximately 35% on a constant-dollar basis, which excludes the impact of foreign currency fluctuations against the U.S. dollar. Non-GAAP earnings per share growth was approximately 20% on a constant-dollar basis. All references to earnings per share assume fully diluted class A share count.

Net revenue in the fiscal second quarter was \$11.2 billion, an increase of 17%, driven by the year-over-year growth in payments volume, cross-border volume and processed transactions. Net revenue increased 16% on a constant-dollar basis.

Payments volume for the three months ended December 31, 2025, on which fiscal second quarter service revenue is recognized, increased 8% over the prior year on a constant-dollar basis.

Payments volume for the three months ended March 31, 2026 increased 9% over the prior year on a constant-dollar basis.

Cross-border volume excluding transactions within Europe, which drives our international transaction revenue, for the three months ended March 31, 2026, increased 11% on a constant-dollar basis over the prior year. Total cross-border volume on a constant-dollar basis increased 12% over the prior year.

Total processed transactions, which represent transactions processed by Visa, for the three months ended March 31, 2026, were 66.1 billion, a 9% increase over the prior year.

Fiscal second quarter service revenue was \$5.0 billion, an increase of 13% over the prior year, and is recognized based on payments volume in the prior quarter. All other revenue categories are recognized based on current quarter activity. Data processing revenue rose 18% over the prior year to \$5.5 billion. International transaction revenue grew 10% over the prior year to \$3.6 billion. Other revenue of \$1.3 billion rose 41% over the prior year. Client incentives were \$4.2 billion, up 14% over the prior year.

GAAP operating expenses were \$4.0 billion for the fiscal second quarter, a 4% decrease over the prior year's results, primarily driven by a decrease in the litigation provision. GAAP operating expenses included the special items as well as the amortization of acquired intangible assets and acquisition-related costs in the current and prior year. Excluding these items, non-GAAP operating expenses increased 17% over the prior year, primarily driven by increases in personnel and marketing expenses.

GAAP non-operating expense was \$60 million for the fiscal second quarter, including \$15 million of net equity investment losses. Excluding this item, non-GAAP non-operating expense was \$45 million.

GAAP effective income tax rate was 16.1% for the quarter ended March 31, 2026. Excluding the related tax impacts from the non-GAAP items noted above, the non-GAAP effective income tax rate was 16.4% for the quarter ended March 31, 2026.

Cash, cash equivalents and investment securities were \$14.2 billion at March 31, 2026.

The weighted-average number of diluted shares of class A common stock outstanding was 1.92 billion for the quarter ended March 31, 2026.

Other Notable Items

On February 12, 2026, Visa issued fixed-rate senior notes in an aggregate principal amount of \$3.0 billion with maturities ranging between 3 and 10 years, and interest rates from 3.8% to 4.7%. The Company intends to use the net proceeds for general corporate purposes, which may include, among other things, the refinancing of existing indebtedness.

On February 26, 2026, Visa deposited \$125 million into its litigation escrow account, which was previously established under the Company's U.S. retrospective responsibility plan to insulate the Company and class A common stockholders from financial liability for certain litigation cases. This deposit has the same economic effect on earnings per share as repurchasing the Company's class A common stock as it reduced each of the as-converted class B-1 common stock and class B-2 common stock share counts at a volume-weighted average price of \$312.44.

In February 2026, Visa announced and completed its acquisition of Prisma Medios de Pago S.A.U. ("Prisma") and Newpay S.A.U. ("Newpay") in Argentina. Prisma provides credit, debit and prepaid card issuer processing. Newpay is a multi-network infrastructure provider that operates real-time payments services, the Banelco ATM network and the bill payment platform PagoMisCuentas. This transaction strengthens Visa's commitment to advancing payment innovation and modernizing financial infrastructure across the country. The transaction is subject to review by the Argentine competition authority.

On April 13, 2026, Visa announced the commencement of an exchange offer for any and all outstanding shares of its class B-1 common stock and class B-2 common stock for a combination of Visa's class B-3 common stock, Visa's class C common stock and, where applicable, cash in lieu of fractional shares. The class B-1 and class B-2 exchange offer will expire at one minute after 11:59 p.m. New York City time on May 8, 2026, unless extended or earlier terminated by Visa.

During the three months ended March 31, 2026, Visa repurchased approximately 25 million shares of class A common stock at an average cost of \$320.66 per share for \$7.9 billion. The Company had \$13.2 billion of remaining authorized funds for share repurchases as of March 31, 2026.

In April 2026, the board of directors authorized a new \$20.0 billion multi-year class A common stock share repurchase program. The board of directors also declared a quarterly cash dividend of \$0.670 per share of class A common stock (determined in the case of all other outstanding common and preferred stock on an as-converted basis) payable on June 1, 2026, to all holders of record as of May 12, 2026.

Fiscal Second Quarter 2026 Earnings Results Call Details

Visa's executive management team will host a live audio webcast beginning at 5:00 p.m. Eastern Time (2:00 p.m. Pacific Time) today to discuss the financial results and business highlights. All interested parties are invited to listen to the live webcast at investor.visa.com. A replay of the webcast will be available on the Visa Investor Relations website for 30 days. Investor information, including supplemental financial information and operational performance data, is available on the Visa Investor Relations website at investor.visa.com.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, our future operations, prospects, developments, strategies, business growth, anticipated timing and benefits of our acquisitions, financial outlook, and the results and impact of the class B-1 and class B-2 exchange offer. Forward-looking statements generally are identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “projects,” “outlook,” “could,” “should,” “will,” “continue” and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict.

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

- impact of complex and evolving global regulations;
- increased scrutiny and regulation of the global payments industry;
- impact of government-imposed obligations and/or restrictions on international payments systems;
- impact of laws and regulations regarding the handling of personal data, including laws and regulations related to privacy, cybersecurity and AI;
- impact of tax examinations or disputes, or changes in tax laws;
- outcome of litigation or investigations;
- intense competition in our industry;
- dependence on our client and seller base, which may be costly to win, retain and develop;
- continued push to lower acceptance costs and challenge industry practices;
- dependence on relationships with financial institutions, acquirers, processors, sellers, payment facilitators, ecommerce platforms, fintechs and other third parties;
- our inability to maintain and enhance our brand;
- impact of global economic, political, market, health and social events or conditions;
- our ability to adjust to evolving corporate responsibility and sustainability matters and related regulations;
- exposure to significant risk of loss or reduction of liquidity due to our indemnification obligation to fund settlement losses of our clients;
- failure to anticipate, adapt to, or keep pace with, new technologies in the payments industry;
- a disruption, failure or breach of our networks or systems, including as a result of cyber incidents or attacks;
- our inability to achieve the anticipated benefits of our acquisitions, joint ventures or strategic investments;
- our inability to attract, hire and retain a highly qualified workforce, including key management;
- the conversions of our class B-1, B-2 and class C common stock or series A, B and C preferred stock into shares of class A common stock would result in voting dilution to, and could adversely impact the market price of, our existing class A common stock;
- differing interests between holders of our class B-1, B-2 and C common stock and series A, B and C preferred stock compared to our class A common stock concerning certain significant transactions; and
- other factors described in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended September 30, 2025, and any subsequent reports on Forms 10-Q and 8-K.

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

About Visa

Visa (NYSE: V) is a world leader in digital payments, facilitating transactions between consumers, sellers, financial institutions and government entities across more than 200 countries and territories. Our mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive. We believe that economies that include everyone everywhere, uplift everyone everywhere and see access as foundational to the future of money movement. Learn more at [Visa.com](https://www.visa.com).

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Fiscal Second Quarter 2026 — Financial Summary

INCOME STATEMENT SUMMARY

	Three Months Ended March 31, 2026	YoY Change
(in millions, except percentages and per share data)		
GAAP		
Revenue		
Service revenue	\$ 4,981	13%
Data processing revenue	5,543	18%
International transaction revenue	3,631	10%
Other revenue	1,320	41%
Client incentives	(4,245)	14%
Net revenue	\$ 11,230	17%
Total operating expenses	\$ 3,996	(4%)
Non-operating income (expense)	(60)	NM
Effective income tax rate	16.1%	0 ppt
Net income	\$ 6,021	32%
Earnings per share	\$ 3.14	36%
Non-GAAP⁽¹⁾		
Total operating expenses	\$ 3,599	17%
Non-operating income (expense)	(45)	(267%)
Effective income tax rate	16.4%	0 ppt
Net income	\$ 6,342	17%
Earnings per share	\$ 3.31	20%

⁽¹⁾ Refer to Non-GAAP Financial Measures for further details.

NM - Not Meaningful

KEY BUSINESS DRIVERS

	YoY Change	
	Constant	Nominal
Payments volume	9%	11%
Cross-border volume excluding intra-Europe ⁽²⁾	11%	17%
Cross-border volume total	12%	21%
Processed transactions	9%	9%

⁽²⁾ Cross-border volume excluding transactions within Europe.

Visa Consolidated Balance Sheets (unaudited)

	March 31, 2026	September 30, 2025
(in millions, except per share data)		
Assets		
Cash and cash equivalents	\$ 12,404	\$ 17,164
Restricted cash equivalents—U.S. litigation escrow	665	2,990
Investment securities	1,509	1,833
Settlement receivable	2,136	4,191
Accounts receivable	3,405	3,126
Customer collateral	4,292	3,625
Current portion of client incentives	2,473	2,158
Prepaid expenses and other current assets	4,741	2,679
Total current assets	31,625	37,766
Investment securities	308	999
Client incentives	5,514	5,157
Property, equipment and technology, net	4,778	4,236
Goodwill	20,891	19,879
Intangible assets, net	27,750	27,646
Other assets	4,183	3,944
Total assets	\$ 95,049	\$ 99,627
Liabilities		
Accounts payable	\$ 557	\$ 555
Settlement payable	3,048	4,568
Customer collateral	4,292	3,625
Accrued compensation and benefits	1,392	1,863
Client incentives	11,577	10,369
Accrued liabilities	5,670	5,466
Current maturities of debt	1,559	5,569
Accrued litigation	981	3,033
Total current liabilities	29,076	35,048
Long-term debt	22,417	19,602
Deferred tax liabilities	5,893	5,549
Other liabilities	2,002	1,519
Total liabilities	59,388	61,718
Equity		
Preferred stock, \$0.0001 par value, 5 shares issued and outstanding as of March 31, 2026 and September 30, 2025	528	745
Common stock, \$0.0001 par value:		
Class A common stock, 1,660 and 1,691 shares issued and outstanding as of March 31, 2026 and September 30, 2025, respectively	—	—
Class B-1 and B-2 total common stock, 125 shares issued and outstanding as of March 31, 2026 and September 30, 2025	—	—
Class C common stock, 9 shares issued and outstanding as of March 31, 2026 and September 30, 2025	—	—
Right to recover for covered losses	(44)	(124)
Additional paid-in capital	22,033	21,934
Accumulated income	13,122	15,106
Accumulated other comprehensive income (loss):		
Investment securities	5	12
Defined benefit pension and other postretirement plans	(24)	(32)
Derivative instruments	(162)	(307)
Foreign currency translation adjustments	203	575
Total accumulated other comprehensive income (loss)	22	248
Total equity	35,661	37,909
Total liabilities and equity	\$ 95,049	\$ 99,627

Visa Consolidated Statements of Operations (unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
	(in millions, except per share data)			
Net revenue	\$ 11,230	\$ 9,594	\$ 22,131	\$ 19,104
Operating Expenses				
Personnel	1,841	1,657	3,605	3,470
Marketing	545	381	955	687
Network and processing	260	224	493	431
Professional fees	238	173	446	316
Depreciation and amortization	333	305	659	587
General and administrative	450	419	965	900
Litigation provision	329	1,000	1,037	1,044
Total operating expenses	3,996	4,159	8,160	7,435
Operating income	7,234	5,435	13,971	11,669
Non-operating Income (Expense)				
Interest expense	(178)	(158)	(372)	(340)
Investment income (expense) and other	118	161	301	309
Total non-operating income (expense)	(60)	3	(71)	(31)
Income before income taxes	7,174	5,438	13,900	11,638
Income tax provision	1,153	861	2,026	1,942
Net income	\$ 6,021	\$ 4,577	\$ 11,874	\$ 9,696
Basic Earnings Per Share				
Class A common stock	\$ 3.15	\$ 2.32	\$ 6.18	\$ 4.90
Class B-1 common stock	\$ 4.87	\$ 3.63	\$ 9.58	\$ 7.68
Class B-2 common stock	\$ 4.75	\$ 3.58	\$ 9.36	\$ 7.57
Class C common stock	\$ 12.58	\$ 9.29	\$ 24.71	\$ 19.62
Basic Weighted-average Shares Outstanding				
Class A common stock	1,674	1,721	1,681	1,725
Class B-1 common stock	5	5	5	5
Class B-2 common stock	120	120	120	120
Class C common stock	9	9	9	9
Diluted Earnings Per Share				
Class A common stock	\$ 3.14	\$ 2.32	\$ 6.17	\$ 4.90
Class B-1 common stock	\$ 4.87	\$ 3.63	\$ 9.57	\$ 7.67
Class B-2 common stock	\$ 4.74	\$ 3.58	\$ 9.35	\$ 7.56
Class C common stock	\$ 12.57	\$ 9.27	\$ 24.68	\$ 19.59
Diluted Weighted-average Shares Outstanding				
Class A common stock	1,916	1,974	1,924	1,979
Class B-1 common stock	5	5	5	5
Class B-2 common stock	120	120	120	120
Class C common stock	9	9	9	9

Visa Consolidated Statements of Cash Flows (unaudited)

	Six Months Ended March 31,	
	2026	2025
	(in millions)	
Operating Activities		
Net income	\$ 11,874	\$ 9,696
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Client incentives	8,514	7,531
Share-based compensation	506	483
Depreciation and amortization	659	587
Deferred income taxes	18	(86)
VE territory covered losses	(28)	(24)
(Gains) losses on equity investments, net	22	98
Other	22	65
Change in operating assets and liabilities:		
Settlement receivable	2,038	132
Accounts receivable	(237)	(156)
Client incentives	(7,762)	(7,190)
Other assets	(1,851)	(400)
Accounts payable	(25)	(45)
Settlement payable	(1,696)	(155)
Accrued and other liabilities	(214)	(796)
Accrued litigation	(2,052)	351
Net cash provided by (used in) operating activities	9,788	10,091
Investing Activities		
Purchases of property, equipment and technology	(761)	(672)
Purchases of investment securities	(50)	—
Proceeds from maturities and sales of investment securities	1,025	2,268
Acquisitions, net of cash, cash equivalents, restricted cash and restricted cash equivalents acquired	(705)	(887)
Purchases of other investments	(28)	(24)
Other investing activities	2	(25)
Net cash provided by (used in) investing activities	(517)	660
Financing Activities		
Repurchases of class A common stock	(11,625)	(8,607)
Repayments of debt	(4,000)	—
Dividends paid	(2,579)	(2,334)
Proceeds from issuance of senior notes	2,995	—
Proceeds from stock issued under equity plans	133	246
Taxes paid related to stock issued under equity plans	(268)	(242)
Other financing activities	(52)	(198)
Net cash provided by (used in) financing activities	(15,396)	(11,135)
Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	(156)	(243)
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	(6,281)	(627)
Cash, cash equivalents, restricted cash and restricted cash equivalents as of beginning of period	24,987	19,763
Cash, cash equivalents, restricted cash and restricted cash equivalents as of end of period	\$ 18,706	\$ 19,136
Supplemental Disclosure		
Cash paid for income taxes, net ⁽¹⁾	\$ 3,984	\$ 3,055
Interest payments on debt	\$ 261	\$ 261
Accruals related to purchases of property, equipment and technology	\$ 125	\$ 60

⁽¹⁾ For the six months ended March 31, 2026 and 2025, the amount includes cash paid for federal transferable tax credits of \$1.8 billion and \$1.3 billion, respectively.



Visa Quarterly Results of Operations (unaudited)

	Fiscal 2026 Quarter Ended		Fiscal 2025 Quarter Ended		
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	(in millions)				
Net revenue	\$ 11,230	\$ 10,901	\$ 10,724	\$ 10,172	\$ 9,594
Operating Expenses					
Personnel	1,841	1,764	1,742	1,749	1,657
Marketing	545	410	576	421	381
Network and processing	260	233	239	224	224
Professional fees	238	208	256	187	173
Depreciation and amortization	333	326	316	317	305
General and administrative	450	515	544	482	419
Litigation provision	329	708	903	615	1,000
Total operating expenses	3,996	4,164	4,576	3,995	4,159
Operating income	7,234	6,737	6,148	6,177	5,435
Non-operating Income (Expense)					
Interest expense	(178)	(194)	(210)	(39)	(158)
Investment income (expense) and other	118	183	285	195	161
Total non-operating income (expense)	(60)	(11)	75	156	3
Income before income taxes	7,174	6,726	6,223	6,333	5,438
Income tax provision	1,153	873	1,133	1,061	861
Net income	\$ 6,021	\$ 5,853	\$ 5,090	\$ 5,272	\$ 4,577



Visa Non-GAAP Financial Measures (unaudited)

We use non-GAAP financial measures of our performance which exclude certain items which we believe are not representative of our continuing operations, as they may be non-recurring or have no cash impact, and may distort our longer-term operating trends. Constant-dollar financial measures are calculated by using a fixed current year U.S. dollar/foreign currency exchange rate for each local currency for the current and prior year periods, which eliminates the impact of foreign currency transactions in measuring financial performance. We consider non-GAAP measures useful to investors because they provide greater transparency into management's view and assessment of our ongoing operating performance. Non-GAAP financial measures should not be relied upon as substitutes for, or considered in isolation from, measures calculated in accordance with GAAP.

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

- *Gains and losses on equity investments.* Gains and losses on equity investments include periodic non-cash fair value adjustments and gains and losses upon sale of an investment. These long-term investments are strategic in nature and are primarily private company investments. Gains and losses associated with these investments are tied to the performance of the companies that we invest in and therefore do not correlate to the underlying performance of our business.
- *Amortization of acquired intangible assets.* Amortization of acquired intangible assets consists of amortization of intangible assets such as technology and customer relationships acquired in connection with business combinations executed beginning in fiscal 2019. Amortization charges for our acquired intangible assets are non-cash and are significantly affected by the timing, frequency and size of our acquisitions, rather than our core operations. As such, we have excluded this amount to facilitate an evaluation of our current operating performance and comparison to our past operating performance.
- *Acquisition-related costs.* Acquisition-related costs consist primarily of one-time transaction and integration costs associated with our business combinations. These costs include professional fees, technology integration fees, restructuring activities and other direct costs related to the purchase and integration of acquired entities. These costs also include retention equity and deferred compensation when they are agreed upon as part of the purchase price of the transaction but are required to be recognized as expense post-combination. We have excluded these amounts as the expenses are recognized for a limited duration and do not reflect the underlying performance of our business.
- *Litigation provision.* Litigation provision includes significant accruals related to certain legal matters that are not covered by the U.S. retrospective responsibility plan or the Europe retrospective responsibility plan (uncovered legal matters) and additional accruals associated with the interchange multidistrict litigation which are covered by the U.S. retrospective responsibility plan (U.S. covered litigation). Litigation provision associated with these matters can vary significantly based on the facts and circumstances related to each matter and do not correlate to the underlying performance of our business. For the three and six months ended March 31, 2026 and 2025, we have excluded these amounts to facilitate a comparison to our past operating performance.
- *Deferred tax benefit.* For the six months ended March 31, 2026, we recorded a deferred tax benefit within income tax provision due to a change in the U.S. taxation of certain foreign earnings. We have excluded this one-time non-cash benefit as it is not representative of our ongoing operations.
- *Severance costs.* For the six months ended March 31, 2025, we recorded severance costs within personnel expense to realign our organizational structure and focus on areas that will drive higher long-term growth. This broad-based optimization effort has been excluded as it is not representative of our ongoing operations.
- *Lease consolidation costs.* For the six months ended March 31, 2025, we recorded a charge within general and administrative expense associated with the consolidation of certain leased office spaces. We have excluded this amount as it does not reflect the underlying performance of our business.

Visa Non-GAAP Financial Measures (unaudited) - continued

The following tables reconcile our GAAP to non-GAAP financial measures included in this release:

Three Months Ended March 31, 2026						
Operating Expenses	Non-operating Income (Expense)	Income Tax Provision ⁽¹⁾	Effective Income Tax Rate ⁽²⁾	Net Income	Diluted Earnings Per Share ⁽²⁾	
(in millions, except percentages and per share data)						
GAAP	\$ 3,996	\$ (60)	\$ 1,153	16.1%	\$ 6,021	\$ 3.14
(Gains) losses on equity investments, net	—	15	3		12	0.01
Amortization of acquired intangible assets	(50)	—	13		37	0.02
Acquisition-related costs	(36)	—	6		30	0.02
Litigation provision	(311)	—	69		242	0.13
Non-GAAP	\$ 3,599	\$ (45)	\$ 1,244	16.4%	\$ 6,342	\$ 3.31

Six Months Ended March 31, 2026						
Operating Expenses	Non-operating Income (Expense)	Income Tax Provision ⁽¹⁾	Effective Income Tax Rate ⁽²⁾	Net Income	Diluted Earnings Per Share ⁽²⁾	
(in millions, except percentages and per share data)						
GAAP	\$ 8,160	\$ (71)	\$ 2,026	14.6%	\$ 11,874	\$ 6.17
(Gains) losses on equity investments, net	—	22	5		17	0.01
Amortization of acquired intangible assets	(104)	—	27		77	0.04
Acquisition-related costs	(48)	—	7		41	0.02
Litigation provision	(1,018)	—	228		790	0.41
Deferred tax benefit	—	—	333		(333)	(0.17)
Non-GAAP	\$ 6,990	\$ (49)	\$ 2,626	17.4%	\$ 12,466	\$ 6.48

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

Visa Non-GAAP Financial Measures (unaudited) - continued

Six Months Ended March 31, 2025						
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision ⁽¹⁾	Effective Income Tax Rate ⁽²⁾	Net Income	Diluted Earnings Per Share ⁽²⁾
(in millions, except percentages and per share data)						
GAAP	\$ 7,435	\$ (31)	\$ 1,942	16.7%	\$ 9,696	\$ 4.90
(Gains) losses on equity investments, net	—	98	22		76	0.04
Amortization of acquired intangible assets	(110)	—	27		83	0.04
Acquisition-related costs	(66)	—	5		61	0.03
Severance costs	(213)	—	45		168	0.08
Lease consolidation costs	(39)	—	9		30	0.02
Litigation provision	(1,019)	—	228		791	0.40
Non-GAAP	\$ 5,988	\$ 67	\$ 2,278	17.3%	\$ 10,905	\$ 5.51

⁽¹⁾ Determined by applying applicable tax rates.

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