Visa Consolidated Balance Sheets (unaudited)

	December 31, 2025	September 30, 2025
	(in millions, except per share data)	
Assets		
Cash and cash equivalents	**$ 14,756**	$ 17,164
Restricted cash equivalents—U.S. litigation escrow	**3,300**	2,990
Investment securities	**1,641**	1,833
Settlement receivable	**3,212**	4,191
Accounts receivable	**3,231**	3,126
Customer collateral	**3,712**	3,625
Current portion of client incentives	**2,280**	2,158
Prepaid expenses and other current assets	**2,865**	2,679
Total current assets	**34,997**	37,766
Investment securities	**484**	999
Client incentives	**5,541**	5,157
Property, equipment and technology, net	**4,276**	4,236
Goodwill	**19,885**	19,879
Intangible assets, net	**27,664**	27,646
Other assets	**3,967**	3,944
Total assets	**$ 96,814**	$ 99,627
Liabilities		
Accounts payable	**$ 433**	$ 555
Settlement payable	**4,337**	4,568
Customer collateral	**3,712**	3,625
Accrued compensation and benefits	**1,158**	1,863
Client incentives	**11,280**	10,369
Accrued liabilities	**5,576**	5,466
Current maturities of debt	**1,589**	5,569
Accrued litigation	**3,406**	3,033
Total current liabilities	**31,491**	35,048
Long-term debt	**19,588**	19,602
Deferred tax liabilities	**5,241**	5,549
Other liabilities	**1,717**	1,519
Total liabilities	**58,037**	61,718
Equity		
Preferred stock, $0.0001 par value, 5 shares issued and outstanding as of December 31, 2025 and September 30, 2025	**551**	745
Common stock, $0.0001 par value:		
Class A common stock, 1,683 and 1,691 shares issued and outstanding as of December 31, 2025 and September 30, 2025, respectively	**—**	—
Class B-1 and B-2 total common stock, 125 shares issued and outstanding as of December 31, 2025 and September 30, 2025	**—**	—
Class C common stock, 9 shares issued and outstanding as of December 31, 2025 and September 30, 2025	**—**	—
Right to recover for covered losses	**(19)**	(124)
Additional paid-in capital	**21,980**	21,934
Accumulated income	**16,018**	15,106
Accumulated other comprehensive income (loss):		
Investment securities	**10**	12
Defined benefit pension and other postretirement plans	**(30)**	(32)
Derivative instruments	**(245)**	(307)
Foreign currency translation adjustments	**512**	575
Total accumulated other comprehensive income (loss)	**247**	248
Total equity	**38,777**	37,909
Total liabilities and equity	**$ 96,814**	$ 99,627

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Visa Consolidated Statements of Operations (unaudited)

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
	(in millions, except per share data)	
Net revenue	**$ 10,901**	$ 9,510
Operating Expenses		
Personnel	**1,764**	1,813
Marketing	**410**	306
Network and processing	**233**	207
Professional fees	**208**	143
Depreciation and amortization	**326**	282
General and administrative	**515**	481
Litigation provision	**708**	44
Total operating expenses	**4,164**	3,276
Operating income	**6,737**	6,234
Non-operating Income (Expense)		
Interest expense	**(194)**	(182)
Investment income (expense) and other	**183**	148
Total non-operating income (expense)	**(11)**	(34)
Income before income taxes	**6,726**	6,200
Income tax provision	**873**	1,081
Net income	**$ 5,853**	$ 5,119
Basic Earnings Per Share		
Class A common stock	**$ 3.03**	$ 2.58
Class B-1 common stock	**$ 4.71**	$ 4.04
Class B-2 common stock	**$ 4.61**	$ 3.99
Class C common stock	**$ 12.13**	$ 10.33
Basic Weighted-average Shares Outstanding		
Class A common stock	**1,687**	1,729
Class B-1 common stock	**5**	5
Class B-2 common stock	**120**	120
Class C common stock	**9**	10
Diluted Earnings Per Share		
Class A common stock	**$ 3.03**	$ 2.58
Class B-1 common stock	**$ 4.71**	$ 4.04
Class B-2 common stock	**$ 4.61**	$ 3.98
Class C common stock	**$ 12.11**	$ 10.32
Diluted Weighted-average Shares Outstanding		
Class A common stock	**1,933**	1,985
Class B-1 common stock	**5**	5
Class B-2 common stock	**120**	120
Class C common stock	**9**	10

Visa Consolidated Statements of Cash Flows (unaudited)

	Three Months Ended December 31,	
	2025	**2024**
	(in millions)	
Operating Activities		
Net income	**$ 5,853**	$ 5,119
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Client incentives	**4,269**	3,797
Share-based compensation	**231**	224
Depreciation and amortization	**326**	282
Deferred income taxes	**(435)**	38
VE territory covered losses	**(3)**	(27)
(Gains) losses on equity investments, net	**7**	75
Other	**18**	56
Change in operating assets and liabilities:		
Settlement receivable	**981**	657
Accounts receivable	**(109)**	(64)
Client incentives	**(3,808)**	(3,649)
Other assets	**35**	(10)
Accounts payable	**(114)**	(54)
Settlement payable	**(233)**	(673)
Accrued and other liabilities	**(611)**	(303)
Accrued litigation	**373**	(72)
Net cash provided by (used in) operating activities	**6,780**	5,396
Investing Activities		
Purchases of property, equipment and technology	**(378)**	(345)
Proceeds from maturities and sales of investment securities	**725**	2,042
Acquisitions, net of cash and restricted cash acquired	**—**	(906)
Purchases of other investments	**(5)**	(6)
Other investing activities	**19**	5
Net cash provided by (used in) investing activities	**361**	790
Financing Activities		
Repurchases of class A common stock	**(3,725)**	(4,011)
Repayments of debt	**(4,000)**	—
Dividends paid	**(1,293)**	(1,170)
Proceeds from stock issued under equity plans	**78**	127
Taxes paid related to stock issued under equity plans	**(231)**	(235)
Other financing activities	**185**	(186)
Net cash provided by (used in) financing activities	**(8,986)**	(5,475)
Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	**34**	(508)
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	**(1,811)**	203
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	**$ 23,176**	$ 19,966
Supplemental Disclosure		
Cash paid for income taxes, net[(1)]	**$ 1,290**	$ 1,194
Interest payments on debt	**$ 213**	$ 213
Accruals related to purchases of property, equipment and technology	**$ 26**	$ 40

[(1)] For the three months ended December 31, 2025 and 2024, the amount includes cash paid for federal transferable tax credits of $740 million and $1.1 billion, respectively.

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