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

FORM 10-Q

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

For the quarterly period ended June 30, 2026

OR

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

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



VISA INC.

(Exact name of Registrant as specified in its charter)

Delaware	**26-0267673**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**
P.O. Box 8999	
San Francisco, California	**94128-8999**
(Address of principal executive offices)	**(Zip Code)**

(650) 432-3200
(Registrant's telephone number, including area code)

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

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

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

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

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

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

As of July 21, 2026, the registrant's shares of common stock outstanding were as follows:

Class	Shares outstanding
Class A common stock	1,704,112,694
Class B-1 common stock	2,180,148
Class B-2 common stock	486,669
Class B-3 common stock	60,589,871
Class C common stock	17,059,152

VISA

TABLE OF CONTENTS

		Page
PART I.	Financial Information	3
Item 1.	Financial Statements (Unaudited)	3
	Consolidated Balance Sheets—June 30, 2026 and September 30, 2025	3
	Consolidated Statements of Operations—Three and Nine Months Ended June 30, 2026 and 2025	4
	Consolidated Statements of Comprehensive Income—Three and Nine Months Ended June 30, 2026 and 2025	5
	Consolidated Statements of Changes in Equity—Three and Nine Months Ended June 30, 2026 and 2025	6
	Consolidated Statements of Cash Flows—Nine Months Ended June 30, 2026 and 2025	10
	Notes to Consolidated Financial Statements (Unaudited)	11
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	29
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	40
Item 4.	Controls and Procedures	40
PART II.	Other Information	41
Item 1.	Legal Proceedings	41
Item 1A.	Risk Factors	41
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	41
Item 3.	Defaults Upon Senior Securities	41
Item 4.	Mine Safety Disclosures	41
Item 5.	Other Information	42
Item 6.	Exhibits	43
	Signatures	44

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements (Unaudited)

VISA
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	June 30, 2026	September 30, 2025
	(in millions, except per share data)	
Assets		
Cash and cash equivalents	$ 12,359	$ 17,164
Restricted cash equivalents—U.S. litigation escrow	888	2,990
Investment securities	1,433	1,833
Settlement receivable	2,400	4,191
Accounts receivable	3,527	3,126
Customer collateral	4,310	3,625
Current portion of client incentives	2,523	2,158
Prepaid expenses and other current assets	3,562	2,679
Total current assets	31,002	37,766
Investment securities	150	999
Client incentives	5,884	5,157
Property, equipment and technology, net	4,858	4,236
Goodwill	20,825	19,879
Intangible assets, net	27,532	27,646
Other assets	4,339	3,944
Total assets	$ 94,590	$ 99,627
Liabilities		
Accounts payable	$ 553	$ 555
Settlement payable	3,277	4,568
Customer collateral	4,310	3,625
Accrued compensation and benefits	2,219	1,863
Client incentives	11,429	10,369
Accrued liabilities	5,409	5,466
Current maturities of debt	2,996	5,569
Accrued litigation	1,274	3,033
Total current liabilities	31,467	35,048
Long-term debt	20,862	19,602
Deferred tax liabilities	5,219	5,549
Other liabilities	1,864	1,519
Total liabilities	59,412	61,718
Commitments and contingencies (Note 14 and Note 16)		
Equity		
Preferred stock, $0.0001 par value, 5 shares issued and outstanding as of June 30, 2026 and September 30, 2025	514	745
Common stock, $0.0001 par value:		
Class A common stock, 1,702 and 1,691 shares issued and outstanding as of June 30, 2026 and September 30, 2025, respectively	—	—
Class B-1, B-2 and B-3 total common stock, 63 and 125 shares issued and outstanding as of June 30, 2026 and September 30, 2025, respectively	—	—
Class C common stock, 18 and 9 shares issued and outstanding as of June 30, 2026 and September 30, 2025, respectively	—	—
Right to recover for covered losses	(111)	(124)
Additional paid-in capital	22,168	21,934
Accumulated income	12,753	15,106
Accumulated other comprehensive income (loss):		
Investment securities	2	12
Defined benefit pension and other postretirement plans	(25)	(32)
Derivative instruments	(129)	(307)
Foreign currency translation adjustments	6	575
Total accumulated other comprehensive income (loss)	(146)	248
Total equity	35,178	37,909
Total liabilities and equity	$ 94,590	$ 99,627

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

VISA
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
	(in millions, except per share data)			
Net revenue	**$ 11,633**	$ 10,172	**$ 33,764**	$ 29,276
Operating Expenses				
Personnel	**2,458**	1,749	**6,063**	5,219
Marketing	**649**	421	**1,604**	1,108
Network and processing	**280**	224	**773**	655
Professional fees	**246**	187	**692**	503
Depreciation and amortization	**367**	317	**1,026**	904
General and administrative	**503**	482	**1,468**	1,382
Litigation provision	**253**	615	**1,290**	1,659
Total operating expenses	**4,756**	3,995	**12,916**	11,430
Operating income	**6,877**	6,177	**20,848**	17,846
Non-operating Income (Expense)				
Interest expense	**(194)**	(39)	**(566)**	(379)
Investment income (expense) and other	**150**	195	**451**	504
Total non-operating income (expense)	**(44)**	156	**(115)**	125
Income before income taxes	**6,833**	6,333	**20,733**	17,971
Income tax provision	**1,205**	1,061	**3,231**	3,003
Net income	**$ 5,628**	$ 5,272	**$ 17,502**	$ 14,968
Basic Earnings Per Share				
Class A common stock	**$ 2.97**	$ 2.69	**$ 9.15**	$ 7.60
Class B-1 common stock	**$ 4.59**	$ 4.21	**$ 14.18**	$ 11.88
Class B-2 common stock	**$ 4.47**	$ 4.13	**$ 13.85**	$ 11.70
Class B-3 common stock[1]	**$ 4.47**	$ —	**$ 13.77**	$ —
Class C common stock	**$ 11.87**	$ 10.78	**$ 36.58**	$ 30.39
Basic Weighted-average Shares Outstanding				
Class A common stock	**1,673**	1,709	**1,678**	1,720
Class B-1 common stock	**3**	5	**4**	5
Class B-2 common stock	**53**	120	**98**	120
Class B-3 common stock[1]	**34**	—	**11**	—
Class C common stock	**18**	9	**12**	9
Diluted Earnings Per Share				
Class A common stock	**$ 2.97**	$ 2.69	**$ 9.14**	$ 7.59
Class B-1 common stock	**$ 4.59**	$ 4.20	**$ 14.17**	$ 11.87
Class B-2 common stock	**$ 4.47**	$ 4.13	**$ 13.83**	$ 11.69
Class B-3 common stock[1]	**$ 4.47**	$ —	**$ 13.76**	$ —
Class C common stock	**$ 11.86**	$ 10.77	**$ 36.55**	$ 30.35
Diluted Weighted-average Shares Outstanding				
Class A common stock	**1,898**	1,959	**1,916**	1,973
Class B-1 common stock	**3**	5	**4**	5
Class B-2 common stock	**53**	120	**98**	120
Class B-3 common stock[1]	**34**	—	**11**	—
Class C common stock	**18**	9	**12**	9

[1] No shares of class B-3 common stock were outstanding prior to the class B-1 and B-2 common stock exchange offer. See *Note 11—Stockholders' Equity* for further details.

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

VISA
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
			(in millions)	
Net income	**$ 5,628**	$ 5,272	**$ 17,502**	$ 14,968
Other comprehensive income (loss):				
Investment securities:				
Net unrealized gain (loss)	**(4)**	(3)	**(13)**	(23)
Income tax effect	**1**	1	**3**	5
Defined benefit pension and other postretirement plans:				
Net unrealized actuarial gain (loss) and prior service credit (cost)	**—**	(2)	**3**	4
Income tax effect	**—**	—	**—**	(1)
Reclassification adjustments	**(2)**	(4)	**4**	(1)
Income tax effect	**1**	—	**—**	—
Derivative instruments:				
Net unrealized gain (loss)	**6**	(221)	**41**	(183)
Income tax effect	**2**	38	**3**	36
Reclassification adjustments	**33**	40	**169**	8
Income tax effect	**(8)**	(7)	**(35)**	(4)
Foreign currency translation adjustments:				
Translation adjustments	**(177)**	1,050	**(411)**	574
Income tax effect	**(20)**	144	**(158)**	102
Other comprehensive income (loss)	**(168)**	1,036	**(394)**	517
Comprehensive income	**$ 5,460**	$ 6,308	**$ 17,108**	$ 15,485

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

VISA
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

	Three Months Ended June 30, 2026							
	Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Shares	Amount	Shares	Amount				
	(in millions, except per share data)							
Balance as of beginning of period	5	$ 528	1,794	$ 22,033	$ (44)	$ 13,122	$ 22	$ 35,661
Net income						5,628		5,628
Other comprehensive income (loss)							(168)	(168)
VE territory covered losses					(80)			(80)
Recovery through conversion rate adjustments		(11)			13	(3)		(1)
Conversions to class A common stock	— [1]	(3)	42	3				—
Class B-1 and B-2 common stock exchange offer			(39)	— [1]				—
Share-based compensation				222				222
Stock issued under equity plans			— [1]	71				71
Shares withheld for taxes related to stock issued under equity plans			— [1]	(4)				(4)
Cash dividends declared and paid, at a quarterly amount of $0.67 per class A common stock						(1,273)		(1,273)
Repurchases of class A common stock			(14)	(157)		(4,721)		(4,878)
Balance as of end of period	**5**	**$ 514**	**1,783**	**$ 22,168**	**$ (111)**	**$ 12,753**	**$ (146)**	**$ 35,178**

[1] Increase or decrease is less than one million.

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

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

	Nine Months Ended June 30, 2026							
	Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Shares	Amount	Shares	Amount				
	(in millions, except per share data)							
Balance as of beginning of period	5	$ 745 [1]	1,825	$ 21,934	$ (124)	$ 15,106	$ 248	$ 37,909
Net income						17,502		17,502
Other comprehensive income (loss)							(394)	(394)
VE territory covered losses					(108)			(108)
Recovery through conversion rate adjustments		(120)			121	(3)		(2)
Conversions to class A common stock	— [2]	(111)	44	111				—
Class B-1 and B-2 common stock exchange offer			(39)	— [2]				—
Share-based compensation				728				728
Stock issued under equity plans			4	204				204
Shares withheld for taxes related to stock issued under equity plans			(1)	(272)				(272)
Cash dividends declared and paid, at a quarterly amount of $0.67 per class A common stock						(3,852)		(3,852)
Repurchases of class A common stock			(50)	(537)		(16,000)		(16,537)
Balance as of end of period	**5**	**$ 514** [1]	**1,783**	**$ 22,168**	**$ (111)**	**$ 12,753**	**$ (146)**	**$ 35,178**

[1] As of June 30, 2026 and September 30, 2025, the book value of series A convertible participating preferred stock (series A preferred stock) was $402 million and $513 million, respectively. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* for the book value of series B convertible participating preferred stock (series B preferred stock) and series C convertible participating preferred stock (series C preferred stock).

[2] Increase or decrease is less than one million.

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

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

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

[1] Increase or decrease is less than one million.

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

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

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

[1] As of June 30, 2025 and September 30, 2024, the book value of series A preferred stock was $388 million and $540 million, respectively. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* for the book value of series B and series C preferred stock.
[2] Increase or decrease is less than one million.

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

VISA
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended June 30,	
	2026	**2025**
	(in millions)	
Operating Activities		
Net income	**$ 17,502**	$ 14,968
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Client incentives	**13,194**	11,503
Share-based compensation	**728**	706
Depreciation and amortization	**1,026**	904
Deferred income taxes	**(638)**	347
VE territory covered losses	**(108)**	(22)
(Gains) losses on equity investments, net	**31**	133
Other	**16**	70
Change in operating assets and liabilities:		
Settlement receivable	**1,761**	(211)
Accounts receivable	**(368)**	(334)
Client incentives	**(13,121)**	(11,253)
Other assets	**(832)**	(18)
Accounts payable	**(28)**	(14)
Settlement payable	**(1,436)**	619
Accrued and other liabilities	**373**	(1,199)
Accrued litigation	**(1,758)**	622
Net cash provided by (used in) operating activities	**16,342**	16,821
Investing Activities		
Purchases of property, equipment and technology	**(1,178)**	(1,093)
Purchases of investment securities	**(50)**	—
Proceeds from maturities and sales of investment securities	**1,280**	2,468
Acquisitions, net of cash, cash equivalents, restricted cash and restricted cash equivalents acquired	**(705)**	(887)
Purchases of other investments	**(97)**	(41)
Other investing activities	**(5)**	(43)
Net cash provided by (used in) investing activities	**(755)**	404
Financing Activities		
Repurchases of class A common stock	**(16,430)**	(13,389)
Repayments of senior notes	**(5,565)**	—
Dividends paid	**(3,852)**	(3,488)
Proceeds from issuance of senior notes	**2,995**	3,924
Net proceeds from issuance (repayments) of commercial paper	**1,496**	—
Proceeds from stock issued under equity plans	**204**	341
Taxes paid related to stock issued under equity plans	**(272)**	(254)
Other financing activities	**(116)**	(97)
Net cash provided by (used in) financing activities	**(21,540)**	(12,963)
Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	**(266)**	416
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	**(6,219)**	4,678
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	**$ 18,768**	$ 24,441
Supplemental Disclosure		
Cash paid for income taxes, net[1]	**$ 4,887**	$ 3,587
Interest payments on debt	**$ 600**	$ 539
Accruals related to purchases of property, equipment and technology	**$ 125**	$ 51

[1] For the nine months ended June 30, 2026 and 2025, the amount includes cash paid for federal transferable tax credits of $1.8 billion and $1.3 billion, respectively.

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

VISA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1—Summary of Significant Accounting Policies

Organization. Visa Inc., together with its subsidiaries (Visa or the Company), is a global payments technology company that facilitates secure, reliable and efficient global commerce and money movement. Visa provides transaction processing services (primarily authorization, clearing and settlement) among consumers, issuing and acquiring financial institutions and sellers through its electronic payments network, VisaNet. Visa is focused on extending, enhancing and investing in its proprietary advanced transaction processing network, VisaNet, to offer a single connection point for facilitating money movement to multiple endpoints through various form factors and innovative technologies across more than 200 countries and territories. Visa is not a financial institution and does not issue cards, extend credit or set rates and fees for account holders of Visa products. In most cases, account holder and seller relationships belong to, and are managed by, Visa's financial institution clients.

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

The accompanying unaudited consolidated financial statements are presented in accordance with the U.S. Securities and Exchange Commission (SEC) requirements for Quarterly Reports on Form 10-Q and, consequently, do not include all of the annual disclosures required by GAAP. Reference should be made to Visa's Annual Report on Form 10-K for the year ended September 30, 2025 for additional disclosures, including a summary of the Company's significant accounting policies.

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

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

Recently adopted accounting pronouncement. In November 2025, the Financial Accounting Standards Board issued Accounting Standards Update 2025-09, which includes amendments to more closely align hedge accounting with the economics of an entity's risk management activities. During the three months ended December 31, 2025, the Company early adopted this standard on a prospective basis. The adoption did not have a material impact on the unaudited consolidated financial statements.

Note 2—Acquisitions

In February 2026, Visa acquired 100% of the equity interest of each of Prisma Medios de Pago S.A.U. (Prisma) and Newpay S.A.U. (Newpay) in Argentina for a total purchase consideration of $1.5 billion in cash. 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 acquisition is expected to help accelerate the deployment of advanced technologies such as tokenization, biometric authentication, intelligent risk tools and agentic commerce solutions. These end-to-end capabilities will aim to improve services from issuers and enhance speed and security for consumers.

Total purchase consideration has been allocated to the assets acquired and liabilities assumed. If additional information becomes available, the Company may further revise the purchase price allocation as soon as practicable, but no later than one year from the acquisition date.

The following table summarizes the purchase price allocation in aggregate for Prisma and Newpay:

	Purchase Price Allocation	Weighted-Average Useful Life of Intangibles
	(in millions)	(in years)
Technology	$ 184	3
Customer relationships	405	6
Deferred tax liabilities	(199)	
Other net assets acquired (liabilities assumed)[1]	85	
Goodwill	1,034	
Total	**$ 1,509**	5

[1] Include customer collateral asset and restricted cash, which are fully offset by corresponding customer collateral liability and settlement payable, respectively.

Goodwill is primarily attributable to synergies expected to be achieved from the acquisition and the assembled workforce. The goodwill recognized is not deductible for tax purposes.

This acquisition is subject to review by the Argentine competition authority.

Note 3—Revenue

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
	(in millions)			
Service revenue	**$ 4,922**	$ 4,330	**$ 14,663**	$ 12,937
Data processing revenue	**6,042**	5,153	**17,129**	14,599
International transaction revenue	**3,853**	3,633	**11,136**	10,366
Other revenue	**1,496**	1,028	**4,030**	2,877
Client incentives	**(4,680)**	(3,972)	**(13,194)**	(11,503)
Net revenue	**$ 11,633**	$ 10,172	**$ 33,764**	$ 29,276

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
	(in millions)			
U.S.	**$ 4,410**	$ 3,927	**$ 12,892**	$ 11,476
International	**7,223**	6,245	**20,872**	17,800
Net revenue	**$ 11,633**	$ 10,172	**$ 33,764**	$ 29,276

For the three months ended June 30, 2026 and 2025, revenue from value-added services was $3.8 billion and $2.8 billion, respectively. For the nine months ended June 30, 2026 and 2025, revenue from value-added services

was $10.3 billion and $7.8 billion, respectively. Revenue from value-added services is recognized within data processing, other and service revenue.

As of June 30, 2026 and September 30, 2025, deferred revenue was $1.9 billion and $1.7 billion, respectively. Deferred revenue is recorded in accrued liabilities on the consolidated balance sheets.

Remaining performance obligations are comprised of deferred revenue and contract revenue that will be invoiced and recognized as revenue in future periods primarily related to value-added services. As of June 30, 2026, the remaining performance obligations were $5.6 billion. The Company expects approximately half to be recognized as revenue in the next two years and the remaining thereafter. However, the amount and timing of revenue recognition is affected by several factors, including contract modifications and terminations, which could impact the estimate of amounts allocated to remaining performance obligations and when such revenue could be recognized.

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

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

	June 30, 2026	September 30, 2025
	(in millions)	
Cash and cash equivalents	$ 12,359	$ 17,164
Restricted cash and restricted cash equivalents:		
U.S. litigation escrow	888	2,990
Customer collateral	4,310	3,625
Prepaid expenses and other current assets	1,211	1,208
Cash, cash equivalents, restricted cash and restricted cash equivalents	$ 18,768	$ 24,987

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

U.S. Retrospective Responsibility Plan

Under the terms of the U.S. retrospective responsibility plan, the Company maintains an escrow account from which settlements of, or judgments in, certain litigation (U.S. covered litigation) are paid. The accrual related to the U.S. covered litigation could be either higher or lower than the U.S. litigation escrow account balance. See *Note 16—Legal Matters*.

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

	Nine Months Ended June 30,	
	2026	2025
	(in millions)	
Balance as of beginning of period	$ 2,990	$ 3,089
Deposits into the U.S. litigation escrow account	875	375
Payments to opt-out and injunctive relief class merchants[1], net of interest earned on escrow funds	(2,977)	(768)
Balance as of end of period	$ 888	$ 2,696

[1] These payments are associated with the interchange multidistrict litigation. See *Note 16—Legal Matters*.

Europe Retrospective Responsibility Plan

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

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

	Nine Months Ended June 30, 2026		
	Preferred Stock		Right to Recover for Covered Losses
	Series B	Series C	
	(in millions)		
Balance as of beginning of period	$ 67	$ 165	$ (124)
VE territory covered losses[1]	—	—	(108)
Recovery through conversion rate adjustments[2]	(67) [3]	(53)	121
Balance as of end of period	**$ —**	**$ 112**	**$ (111)**

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

[1] VE territory covered losses reflect litigation provision for settlements with merchants and additional legal costs. See *Note 16—Legal Matters*.

[2] Adjustments to right to recover for covered losses for the conversion rate adjustments differ from the actual recovered amounts due to differences in foreign exchange rates between the time the losses were incurred and the subsequent recovery through the conversion rate adjustments.

[3] For the nine months ended June 30, 2026, the Company recognized a $3 million reduction to accumulated income within stockholders' equity related to conversion rate adjustments for its series B preferred stock.

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

	June 30, 2026		September 30, 2025	
	As-converted Value[1],[2]	Book Value	As-converted Value[1],[3]	Book Value
	(in millions)			
Series B preferred stock	**$ 496**	**$ —**	$ 566	$ 67
Series C preferred stock	**773**	**112**	823	165
Total	**1,269**	**112**	1,389	232
Less: right to recover for covered losses	**(111)**	**(111)**	(124)	(124)
Total recovery for covered losses available	**$ 1,158**	**$ 1**	$ 1,265	$ 108

(1) Figures in the table may not recalculate exactly due to rounding. As-converted value is based on unrounded numbers.
(2) As of June 30, 2026, the as-converted value of preferred stock is calculated as the product of: (a) 2 million and 3 million shares of the series B and C preferred stock outstanding, respectively; (b) 0.5830 and 0.7140, the class A common stock conversion rate applicable to the series B and C preferred stock outstanding, respectively; and (c) $343.09, Visa's class A common stock closing stock price.
(3) As of September 30, 2025, the as-converted value of preferred stock is calculated as the product of: (a) 2 million and 3 million shares of the series B and C preferred stock outstanding, respectively; (b) 0.6690 and 0.7640, the class A common stock conversion rate applicable to the series B and C preferred stock outstanding, respectively; and (c) $341.38, Visa's class A common stock closing stock price.

Note 6—Fair Value Measurements and Investments

Assets and Liabilities Measured at Fair Value on a Recurring Basis

	Fair Value Measurements Using Inputs Considered as			
	Level 1		Level 2	
	June 30, 2026	September 30, 2025	June 30, 2026	September 30, 2025
	(in millions)			
Assets				
Cash equivalents and restricted cash equivalents:				
Money market funds	**$ 8,284**	$ 13,760	**$ —**	$ —
Investment securities:				
Marketable equity securities	**446**	411	**—**	—
U.S. government-sponsored debt securities	**—**	—	**79**	305
U.S. Treasury securities	**1,058**	2,116	**—**	—
Other current and non-current assets:				
Money market funds	**33**	28	**—**	—
Derivative instruments	**—**	—	**186**	62
Total	**$ 9,821**	$ 16,315	**$ 265**	$ 367
Liabilities				
Accrued compensation and benefits:				
Deferred compensation liability	**$ 297**	$ 268	**$ —**	$ —
Accrued and other liabilities:				
Derivative instruments	**—**	—	**234**	319
Total	**$ 297**	$ 268	**$ 234**	$ 319

Level 1 assets and liabilities. Money market funds, U.S. Treasury securities and marketable equity securities are classified as Level 1 within the fair value hierarchy, as fair value is based on unadjusted quoted prices in active

markets for identical assets. The Company's deferred compensation liability is measured at fair value based on marketable equity securities held under the deferred compensation plan.

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

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

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

	June 30, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
		(in millions)		
U.S. government-sponsored debt securities	$ 79	$ —	$ —	$ 79
U.S. Treasury securities	1,055	3	—	1,058
Total	**$ 1,134**	**$ 3**	**$ —**	**$ 1,137**

	September 30, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
		(in millions)		
U.S. government-sponsored debt securities	$ 304	$ 1	$ —	$ 305
U.S. Treasury securities	2,101	15	—	2,116
Total	$ 2,405	$ 16	$ —	$ 2,421

The stated maturities of debt securities were as follows:

	June 30, 2026
	(in millions)
Due within one year	$ 1,137
Due after one year through five years	—
Total	**$ 1,137**

Equity Securities

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

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

	June 30, 2026	September 30, 2025
	(in millions)	
Initial cost basis	$ 717	$ 711
Adjustments:		
Upward adjustments	580	564
Downward adjustments, including impairment	(219)	(219)
Carrying amount	$ 1,078	$ 1,056

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
	(in millions)			
Upward adjustments	$ 6	$ 4	$ 16	$ 11
Downward adjustments, including impairment	$ —	$ (2)	$ —	$ (51)

Other Fair Value Disclosures

Senior notes. The Company's senior notes are measured at amortized cost on the consolidated balance sheets. The fair value of the senior notes, as provided by third-party pricing vendors, is based on quoted prices in active markets for similar, not identical, instruments. If measured at fair value in the financial statements, these senior notes would be classified as Level 2 in the fair value hierarchy. As of June 30, 2026, the carrying value and estimated fair value of the senior notes was $22.4 billion and $20.4 billion, respectively. As of September 30, 2025, the carrying value and estimated fair value of the senior notes was $25.2 billion and $23.3 billion, respectively.

Other financial instruments not measured at fair value. As of June 30, 2026, the carrying values of settlement receivable and payable, accounts receivable and payable, commercial paper and customer collateral are an approximate fair value due to their generally short maturities. If measured at fair value in the financial statements, these instruments would be classified as Level 2 in the fair value hierarchy.

Non-financial assets. Certain non-financial assets such as goodwill, intangible assets and property, equipment and technology are subject to non-recurring fair value measurements if they are deemed to be impaired. The Company performed an annual impairment review of its indefinite-lived intangible assets and goodwill as of February 1, 2026, and concluded there was no impairment as of that date. No recent events or changes in circumstances indicated that impairment existed as of June 30, 2026.

Note 7—Leases

As of June 30, 2026, the Company had additional leases that had not yet commenced with estimated future payments of $640 million. These leases are expected to commence between fiscal 2027 and 2029 with lease terms between 9 and 14 years.

Note 8—Debt

The Company had outstanding debt as follows:

	June 30, 2026	September 30, 2025	Effective Interest Rate[1]
	(in millions, except percentages)		
Commercial paper[2]	**$ 1,500**	$ —	
U.S. dollar notes			
3.15% Senior Notes due December 2025	**—**	4,000	3.26%
1.90% Senior Notes due April 2027	**1,500**	1,500	2.02%
0.75% Senior Notes due August 2027	**500**	500	0.84%
2.75% Senior Notes due September 2027	**750**	750	2.91%
3.80% Senior Notes due February 2029	**900**	—	3.99%
2.05% Senior Notes due April 2030	**1,500**	1,500	2.13%
4.10% Senior Notes due February 2031	**750**	—	4.23%
1.10% Senior Notes due February 2031	**1,000**	1,000	1.20%
4.40% Senior Notes due February 2033	**700**	—	4.54%
4.15% Senior Notes due December 2035	**1,500**	1,500	4.23%
4.70% Senior Notes due February 2036	**650**	—	4.79%
2.70% Senior Notes due April 2040	**1,000**	1,000	2.80%
4.30% Senior Notes due December 2045	**3,500**	3,500	4.37%
3.65% Senior Notes due September 2047	**750**	750	3.73%
2.00% Senior Notes due August 2050	**1,750**	1,750	2.09%
Euro notes			
1.50% Senior Notes due June 2026	**—**	1,587	1.71%
2.25% Senior Notes due May 2028	**1,428**	1,470	2.57%
2.00% Senior Notes due June 2029	**1,142**	1,176	2.13%
3.125% Senior Notes due May 2033	**1,142**	1,176	3.20%
2.375% Senior Notes due June 2034	**742**	764	2.53%
3.50% Senior Notes due May 2037	**742**	764	3.62%
3.875% Senior Notes due May 2044	**685**	705	4.02%
Total debt	**24,131**	25,392	
Unamortized discounts and debt issuance costs	**(165)**	(171)	
Hedge accounting fair value adjustments[3]	**(108)**	(50)	
Total carrying value of debt	**$ 23,858**	$ 25,171	
Reported as:			
Current maturities of debt	**$ 2,996**	$ 5,569	
Long-term debt	**20,862**	19,602	
Total carrying value of debt	**$ 23,858**	$ 25,171	

[1] Effective interest rates disclosed do not reflect hedge accounting adjustments.
[2] As of June 30, 2026, the weighted-average interest rate for commercial paper outstanding was 3.77%.
[3] Represents the fair value of interest rate swap agreements entered into on a portion of the outstanding senior notes.

Senior Notes

In February 2026, the Company issued fixed-rate senior notes in a public offering in an aggregate principal amount of $3.0 billion, with maturities ranging between 3 and 10 years and interest rates ranging between 3.80% and 4.70%. Interest on these notes is payable semi-annually on February 12 and August 12 of each year, commencing August 12, 2026. The net aggregate proceeds, after deducting discounts and debt issuance costs, were approximately $3.0 billion. The Company intends to use the net proceeds for general corporate purposes, which may include, among other things, the refinancing of existing indebtedness.

The Company's outstanding senior notes are senior unsecured obligations of the Company, ranking equally and ratably among themselves and with the Company's existing and future unsecured and unsubordinated debt. The senior notes are not secured by any assets of the Company and are not guaranteed by any of the Company's subsidiaries. As of June 30, 2026, the Company was in compliance with all related covenants. Each series of senior notes may be redeemed as a whole or in part at the Company's option at any time at specified redemption prices.

During the nine months ended June 30, 2026, the Company repaid €1.35 billion ($1.6 billion) and $4.0 billion of principal upon maturity of the senior notes due June 2026 and December 2025, respectively.

Commercial Paper Program

Visa maintains a commercial paper program to support its working capital requirements and for other general corporate purposes. Under the program, the Company is authorized to issue up to $3.0 billion in outstanding notes, with maturities up to 397 days from the date of issuance. In July 2026, the Company increased the authorized amount of outstanding notes that can be issued under the program to $7.0 billion. As of July 28, 2026, the Company had $500 million of commercial paper outstanding.

Note 9—Settlement Guarantee Management

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

The Company's settlement exposure is limited to the amount of unsettled Visa payment transactions at any point in time, which vary significantly day to day. For the nine months ended June 30, 2026, the Company's maximum daily settlement exposure was $168.6 billion and the average daily settlement exposure was $99.5 billion. To mitigate the risk of settlement exposure, the Company has various forms of collateral including restricted cash, restricted cash equivalents, letters of credit, guarantees, pledged securities and beneficial rights to trust assets. As of June 30, 2026 and September 30, 2025, the Company had total collateral of $9.5 billion and $8.8 billion, respectively.

Note 10—Segment Information

The Company's activities are interrelated, and each activity is dependent upon and supportive of the other. All significant operating decisions are based on analysis of Visa as a single global business. The Company has one reportable segment, Payment Services.

The Company's chief operating decision maker (CODM) is the Chief Executive Officer, who uses consolidated net income in assessing performance and allocating resources. This profitability measure is used in the annual budgeting process, and to monitor current-period performance against budget and prior-period results in order to make key operating decisions. The CODM does not evaluate segment performance using asset information.

Significant expenses that are regularly provided to the CODM for the Company's one reportable segment are presented on the consolidated statements of operations and are included within the reported measure of consolidated net income.

Note 11—Stockholders' Equity

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

	June 30, 2026			September 30, 2025		
	Shares Outstanding	Conversion Rate Into Class A Common Stock	As-converted Class A Common Stock[1]	Shares Outstanding	Conversion Rate Into Class A Common Stock	As-converted Class A Common Stock[1]
	(in millions, except conversion rate)					
Series A preferred stock	— [2]	100.0000	7	— [2]	100.0000	8
Series B preferred stock	2	0.5830	1	2	0.6690	2
Series C preferred stock	3	0.7140	2	3	0.7640	2
Class A common stock	1,702	—	1,702	1,691	—	1,691
Class B-1 common stock	2	1.5445 [3]	3	5	1.5549 [3]	8
Class B-2 common stock	— [2]	1.5014 [3]	1	120	1.5223 [3]	183
Class B-3 common stock	61	1.4953 [3]	91	— [4]	—	—
Class C common stock	18	4.0000	73	9	4.0000	36
Total			1,880			1,930

[1] Figures in the table may not recalculate exactly due to rounding. As-converted class A common stock is calculated based on unrounded numbers.
[2] The number of shares outstanding was less than one million.
[3] The class B-1, B-2 and B-3 to class A common stock conversion calculations for dividend payments are based on a conversion rate rounded to the tenth decimal. Conversion rates are presented on a rounded basis.
[4] No shares of class B-3 common stock were outstanding prior to the class B-1 and B-2 common stock exchange offer. See *class B-1 and B-2 common stock exchange offer* below for further details.

Reduction in as-converted shares. The following table presents the reduction in the number of as-converted class B-1, B-2 and B-3 common stock after deposits into the U.S. litigation escrow account under the U.S. retrospective responsibility plan:

	Nine Months Ended June 30,	
	2026	2025
	(in millions, except per share data)	
Reduction in equivalent number of class A common stock	3	1
Effective price per share[1]	$ 341.73	$ 346.79
Deposits into the U.S. litigation escrow account	$ 875	$ 375

[1] Effective price per share for the period represents the weighted-average price calculated using the effective prices per share of the respective adjustments made during the period. Effective price per share for each adjustment is calculated using the volume-weighted average price of the Company's class A common stock over a pricing period in accordance with the Company's current certificate of incorporation.

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

	Nine Months Ended June 30, 2026		Nine Months Ended June 30, 2025	
	Series B	Series C	Series B	Series C
	(in millions, except per share data)			
Reduction in equivalent number of class A common stock	— [1]	— [1]	— [1]	— [1]
Effective price per share[2]	**$ 329.55**	**$ 330.40**	$ 312.39	$ 312.39
Recovery through conversion rate adjustments	**$ 70**	**$ 53**	$ 5	$ 3

[1] The reduction in equivalent number of class A common stock was less than one million shares.
[2] Effective price per share for the period represents the weighted-average price calculated using the effective price per share of the respective adjustments made during the period. Effective price per share for each adjustment is calculated using the volume-weighted average price of the Company's class A common stock over a pricing period in accordance with the Company's current certificates of designations for its series B and C preferred stock.

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
	(in millions, except per share data)			
Shares repurchased in the open market[1]	**14**	14	**50**	40
Average repurchase cost per share[2]	**$ 330.71**	$ 349.24	**$ 328.29**	$ 330.39
Total cost[2]	**$ 4,878**	$ 4,828	**$ 16,537**	$ 13,241

[1] Shares repurchased in the open market are retired and constitute authorized but unissued shares.
[2] Figures in the table may not recalculate exactly due to rounding. Average repurchase cost per share and total cost are calculated based on unrounded numbers and include applicable taxes. As of June 30, 2026 and 2025, shares repurchased in the open market include unsettled repurchases of $150 million and $61 million, respectively.

In April 2025, the Company's board of directors authorized a $30.0 billion share repurchase program and in April 2026, authorized an additional $20.0 billion share repurchase program. Each authorization provides for multi-year flexibility and has no expiration date. As of June 30, 2026, the Company's share repurchase programs had remaining authorized funds of $28.4 billion. All share repurchase programs authorized prior to April 2025 have been completed.

Class B-1 and B-2 common stock exchange offer. In May 2026, Visa accepted 3 million shares of class B-1 common stock and 120 million shares of class B-2 common stock tendered in the exchange offer. In exchange, Visa issued 61 million shares of class B-3 common stock and 23 million shares of class C common stock. The class B-1 and B-2 common shares exchanged have been retired. Future conversion rate adjustments for the class B-3 common stock will have four times and two times the impact compared to conversion rate adjustments for the class B-1 and B-2 common stock, respectively. Portions of the class C common stock received in the exchange offer are subject to temporary transfer restriction up to 90 days from the exchange offer acceptance date.

Dividends. For the three months ended June 30, 2026 and 2025, the Company declared and paid dividends of $1,273 million and $1,154 million, respectively. For the nine months ended June 30, 2026 and 2025, the Company declared and paid dividends of $3.9 billion and $3.5 billion, respectively. On July 28, 2026, the Company's board of directors declared a quarterly cash dividend of $0.67 per share of class A common stock (determined in the case of all other outstanding common and preferred stock on an as-converted basis), payable on September 1, 2026 to all holders of record as of August 11, 2026.

Note 12—Earnings Per Share

The following tables present earnings per share:

	Three Months Ended June 30, 2026					
	Basic Earnings Per Share			Diluted Earnings Per Share		
	Income Allocation (A)[1]	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)[2]	Income Allocation (A)[1]	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)[2]
	(in millions, except per share data)					
Class A common stock	$ 4,966	1,673	$ 2.97	$ 5,628 [3]	1,898 [3]	$ 2.97
Class B-1 common stock	15	3	$ 4.59	$ 15	3	$ 4.59
Class B-2 common stock	238	53	$ 4.47	$ 238	53	$ 4.47
Class B-3 common stock[4]	152	34	$ 4.47	$ 152	34	$ 4.47
Class C common stock	212	18	$ 11.87	$ 211	18	$ 11.86
Participating securities	45	Not presented	Not presented	$ 45	Not presented	Not presented
Net income	**$ 5,628**					

	Nine Months Ended June 30, 2026					
	Basic Earnings Per Share			Diluted Earnings Per Share		
	Income Allocation (A)[1]	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)[2]	Income Allocation (A)[1]	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)[2]
	(in millions, except per share data)					
Class A common stock	$ 15,348	1,678	$ 9.15	$ 17,502 [3]	1,916 [3]	$ 9.14
Class B-1 common stock	62	4	$ 14.18	$ 61	4	$ 14.17
Class B-2 common stock	1,356	98	$ 13.85	$ 1,355	98	$ 13.83
Class B-3 common stock[4]	156	11	$ 13.77	$ 156	11	$ 13.76
Class C common stock	435	12	$ 36.58	$ 434	12	$ 36.55
Participating securities	145	Not presented	Not presented	$ 145	Not presented	Not presented
Net income	**$ 17,502**					

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

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

(1) Income allocation is based on the weighted-average number of as-converted class A common stock outstanding as shown in the table below.
(2) Figures in the table may not recalculate exactly due to rounding. Basic and diluted earnings per share are calculated based on unrounded numbers.
(3) Diluted class A common stock earnings per share calculation includes the assumed conversion of all class B-1, B-2, B-3 and C common stock and participating securities on an as-converted basis as shown in the table below and the incremental common stock equivalents related to employee stock plans, as calculated under the treasury stock method. For the three and nine months ended June 30, 2026 and 2025, the common stock equivalents were not material for each period.
(4) No shares of class B-3 common stock were outstanding prior to the class B-1 and B-2 common stock exchange offer. See *Note 11—Stockholders' Equity* for further details.

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
	(in millions)			
Class B-1 common stock	**5**	8	**7**	8
Class B-2 common stock	**80**	185	**148**	185
Class B-3 common stock[1]	**51**	—	**17**	—
Class C common stock	**71**	36	**48**	37
Participating securities	**15**	20	**16**	20

(1) No shares of class B-3 common stock were outstanding prior to the class B-1 and B-2 common stock exchange offer. See *Note 11—Stockholders' Equity* for further details.

Note 13—Share-based Compensation

The following table presents the equity awards granted to employees and non-employee directors under the amended and restated 2007 Equity Incentive Compensation Plan (EIP) for the nine months ended June 30, 2026:

	Granted	Weighted-Average Grant Date Fair Value	Weighted-Average Exercise Price
Non-qualified stock options	714,321	$ 76.23	$ 324.13
Restricted stock units	2,629,355	$ 324.47	
Performance shares[1]	381,324	$ 344.15	

(1) Represents the maximum number of performance shares which could be earned.

For the three months ended June 30, 2026 and 2025, the Company recorded share-based compensation cost related to the EIP of $214 million and $215 million, respectively. For the nine months ended June 30, 2026 and 2025, the Company recorded share-based compensation cost related to the EIP of $699 million and $680 million, respectively.

Note 14—Commitments

In July 2026, the Company entered into sponsorship and software arrangements with aggregate future minimum payment commitments of approximately $820 million through fiscal 2035.

Note 15—Income Taxes

For the three and nine months ended June 30, 2026, the effective income tax rates were 18% and 16%, respectively. For the three and nine months ended June 30, 2025, the effective income tax rate was 17%. The effective income tax rates differ primarily due to the following:

- For the three and nine months ended June 30, 2026, a deferred tax benefit of $18 million and $351 million, respectively, due to a change in the U.S. taxation of certain foreign earnings;
- For the nine months ended June 30, 2026, a $217 million tax benefit as a result of a tax position taken on certain expenses;
- For the three and nine months ended June 30, 2025, a $60 million net tax benefit due to the reassessment of uncertain tax positions as a result of new information obtained during a tax examination; and
- For the nine months ended June 30, 2025, a $222 million tax benefit as a result of a tax position taken on certain expenses, partially offset by a $71 million tax expense related to the resolution of a tax matter.

For the three and nine months ended June 30, 2026, the Company's gross unrecognized tax benefits increased $22 million and $59 million, respectively, and the Company's net unrecognized tax benefits increased $20 million and $53 million, respectively. The change in unrecognized tax benefits is related to various tax positions across several jurisdictions. For the three and nine months ended June 30, 2026, there were no significant changes in accrued interest related to uncertain tax positions. For the three and nine months ended June 30, 2025, accrued interest related to uncertain tax positions decreased $168 million and $142 million, respectively.

For fiscal 2016 through 2018, the Internal Revenue Service completed its examination of the Company's U.S. federal income tax returns. The Company filed an appeal due to an unresolved issue related to certain income tax deductions.

The Company's tax filings are subject to examination by U.S. federal, state and foreign taxing authorities. The timing and outcome of the final resolutions of the various ongoing income tax examinations and refund claims are uncertain.

Note 16—Legal Matters

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

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

The following table summarizes the activity related to accrued litigation:

	Nine Months Ended June 30,	
	2026	2025
	(in millions)	
Balance as of beginning of period	$ 3,033	$ 1,727
Provision for uncovered legal matters	159	114
Provision for covered legal matters	1,224	1,564
Payments for legal matters	(3,142)	(1,053)
Balance as of end of period	$ 1,274	$ 2,352

Accrual Summary—U.S. Covered Litigation

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

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

	Nine Months Ended June 30,	
	2026	2025
	(in millions)	
Balance as of beginning of period	$ 2,698	$ 1,537
Provision for interchange multidistrict litigation	1,131	1,545
Payments for U.S. covered litigation	(3,007)	(827)
Balance as of end of period	$ 822	$ 2,255

For the nine months ended June 30, 2026, the Company recorded additional accruals of $1.1 billion and deposited $875 million into the U.S. litigation escrow account to address claims associated with the interchange multidistrict litigation. The accrual balance is consistent with the Company's best estimate of its share of a probable and reasonably estimable loss with respect to the U.S. covered litigation. While this estimate is consistent with the Company's view of the current status of the litigation, the probable and reasonably estimable loss or range of such loss could materially vary based on developments in the litigation. The Company will continue to consider and reevaluate this estimate in light of the substantial uncertainties with respect to the litigation. The Company is unable to estimate a potential loss or range of loss, if any, at trial if negotiated resolutions cannot be reached.

Accrual Summary—VE Territory Covered Litigation

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

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

	Nine Months Ended June 30,	
	2026	2025
	(in millions)	
Balance as of beginning of period	$ 9	$ 72
Provision for VE territory covered litigation	93	19
Payments for VE territory covered litigation	(13)	(85)
Balance as of end of period	$ 89	$ 6

U.S. Covered Litigation

Interchange Multidistrict Litigation (MDL) - Class Actions

On November 10, 2025, Visa and Mastercard entered into a superseding and amended settlement agreement to resolve the Injunctive Relief Class claims and the Injunctive Relief Class plaintiffs filed a motion for preliminary approval of the settlement, which was granted on June 9, 2026. On July 15, 2026, the Injunctive Relief Class plaintiffs filed a motion for final approval of the settlement.

On April 21, 2026, three merchants that are members of the Damages Class filed a motion for partial summary judgment in MDL 1720 seeking a declaration that the forward-looking release in the Amended Settlement Agreement resolving the Damages Class claims is invalid and unenforceable under federal law. See *Potayto-Potahto Interchange Litigation*.

On May 4, 2026, the U.S. Court of Appeals for the Second Circuit affirmed the district court's decision denying motions for partial summary judgment filed by the Lanning and Camp Grounds plaintiffs and the Old Jericho plaintiffs. The Lanning and Camp Grounds plaintiffs and the Old Jericho plaintiffs subsequently filed respective petitions for panel rehearing or rehearing en banc, which were denied.

On June 16, 2026, Visa and Mastercard filed a motion to enforce the Amended Settlement Agreement against the three merchant plaintiffs that filed the Potayto-Potahto Interchange Litigation.

Interchange Multidistrict Litigation (MDL) – Individual Merchant Actions

Visa has reached settlements with a number of merchants representing approximately 95% of the Visa-branded payment card sales volume of merchants who opted out of the Amended Settlement Agreement with the Damages Class plaintiffs. As a result of settlements reached during the three months ended March 31, 2026, all actions that were scheduled for trial beginning in April 2026 in the Southern District of New York have been resolved.

VE Territory Covered Litigation

Visa filed a jurisdictional challenge in the Dutch class action on December 17, 2025.

On February 18, 2026, the UK Competition Appeal Tribunal (CAT) issued a decision finding that, except in certain merchant categories, interchange was not passed on by merchants, and Visa has sought permission from the UK Court of Appeal to appeal that decision. On March 17, 2026, the UK Court of Appeal granted Visa permission to appeal the June 2025 decision by the CAT that certain interchange rates restrict competition under UK competition law.

Since July 2013, proceedings have been commenced by more than 1,200 Merchants (the capitalized term "Merchant", when used in this section, means a Merchant together with subsidiary/affiliate companies that are party to the same claim) against Visa Europe, Visa Inc. and other Visa subsidiaries in the UK and other countries, primarily relating to interchange rates in Europe and, in some cases, relating to fees charged by Visa and certain Visa rules. They seek damages for alleged anti-competitive conduct in relation to one or more of the following types of interchange fees for credit and debit card transactions: UK domestic, other European domestic, intra-European Economic Area and/or other inter-regional. As of the filing date, Visa has settled the claims asserted by over 950

Merchants, and there are over 100 Merchants with outstanding claims. In addition, merchants continue to threaten similar proceedings, and in some cases, the Company has entered into standstill agreements. While the amount of interchange being challenged could be substantial, these claims have not yet been filed and their full scope is not yet known. The Company anticipates additional claims in the future.

Other Litigation

U.S. Debit Class Actions

On February 27, 2026, merchants and cardholders filed further amended consolidated complaints, both of which added several putative class representatives.

U.S. Securities Class Action

On December 10, 2025, the court granted Visa's motion to dismiss the amended complaint with leave to amend, and denied the motion to strike as moot. On January 9, 2026, plaintiff filed a second amended complaint, and Visa filed a motion to dismiss on January 23, 2026, which was granted without leave to amend on June 29, 2026.

Debit Surcharge Class Action

On December 12, 2025, the court granted Visa's motion to dismiss the amended complaint without further leave to amend. Plaintiff appealed but subsequently dismissed its appeal.

U.S. ATM Access Fee Litigation

On December 18, 2025, plaintiffs in *Burke* filed a motion for preliminary approval of the class settlement with Visa and Mastercard.

In the *National ATM Council Class Action*, on February 18, 2026, Visa and Mastercard filed a motion for summary judgment and plaintiffs filed a motion for partial summary judgment.

EMV Chip Liability Shift

On February 19, 2026, plaintiffs filed a motion for final approval of the class settlement with Visa and Mastercard, as well as the class settlement with Discover and American Express, which was granted on April 28, 2026.

MiCamp Solutions

On December 11, 2025, the court granted Visa's motion to dismiss and dismissed plaintiffs' case without further leave to amend.

German ATM Litigation

Several of Visa's jurisdictional challenges are pending in the German Federal Court of Justice.

On June 18, 2026, the German Federal Court of Justice requested a preliminary ruling from the European Court of Justice regarding questions relating to Visa's jurisdictional challenges.

Europe Interchange Litigation

On April 20, 2026, a group of merchants from across Europe filed a claim in the UK High Court against several Visa entities. The merchants allege that interchange fees on transactions in Europe are an unlawful restriction of competition and seek damages for the period from January 1, 2019 to present.

In May and June 2026, additional merchants asserted claims in the UK High Court against several Visa entities. The merchants allege that interchange fees on transactions in Europe are an unlawful restriction of competition. The plaintiffs' damages period goes back at least six years from filing.

Potayto-Potahto Interchange Litigation

On April 21, 2026, Potayto-Potahto, LLC and two other merchants filed a class action complaint in the U.S. District Court for the Southern District of New York against Visa Inc., Visa U.S.A., Visa International, Mastercard Incorporated, and Mastercard International Incorporated, asserting violations of federal antitrust laws consistent with allegations made in MDL 1720. The complaint is brought on behalf of merchants that have accepted Visa and/or Mastercard credit cards since January 25, 2019, and seeks damages from that date. See *Interchange Multidistrict Litigation (MDL) - Class Actions*.

On May 4, 2026, defendants filed an unopposed motion to stay pending resolution of the plaintiffs' motion for partial summary judgment filed in MDL 1720. On May 11, 2026, the MDL Panel entered a Conditional Transfer Order transferring the case to MDL 1720, and plaintiffs have opposed the order.

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

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

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, our future financial position, results of operations and cash flows; prospects, developments, strategies and growth of our business; anticipated expansion of our products in certain countries and territories; industry developments; anticipated timing and benefits of our acquisitions; expectations regarding litigation matters, investigations and proceedings; timing and amount of stock repurchases; sufficiency of sources of liquidity and funding; effectiveness of our risk management programs; and expectations regarding the impact of recent accounting pronouncements on our unaudited consolidated financial statements. Forward-looking statements generally are identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "projects," "could," "should," "will," "continue" and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict. We describe risks and uncertainties that could cause actual results or outcomes, or the timing of our results or outcomes, to differ materially from those expressed in, or implied by, any of these forward-looking statements in our SEC filings, including our Annual Report on Form 10-K, for the year ended September 30, 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.

Overview

Visa is a global payments technology company that facilitates secure, reliable and efficient global commerce and money movement. We provide transaction processing services (primarily authorization, clearing and settlement) among consumers, issuing and acquiring financial institutions and sellers. We are focused on extending, enhancing and investing in our proprietary advanced transaction processing network, VisaNet, to offer a single connection point for facilitating money movement to multiple endpoints through various form factors and innovative technologies across more than 200 countries and territories. Visa is not a financial institution. We do not issue cards, extend credit or set rates and fees for account holders of Visa products.

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

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2026	2025	% Change[1]	2026	2025	% Change[1]
	(in millions, except percentages and per share data)					
Net revenue	**$ 11,633**	$ 10,172	14%	**$ 33,764**	$ 29,276	15%
Operating expenses	**$ 4,756**	$ 3,995	19%	**$ 12,916**	$ 11,430	13%
Net income	**$ 5,628**	$ 5,272	7%	**$ 17,502**	$ 14,968	17%
Diluted earnings per share	**$ 2.97**	$ 2.69	10%	**$ 9.14**	$ 7.59	20%
Non-GAAP operating expenses[2]	**$ 3,878**	$ 3,307	17%	**$ 10,868**	$ 9,295	17%
Non-GAAP net income[2]	**$ 6,296**	$ 5,834	8%	**$ 18,762**	$ 16,739	12%
Non-GAAP diluted earnings per share[2]	**$ 3.32**	$ 2.98	11%	**$ 9.79**	$ 8.49	15%

[1] Figures in the table may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.
[2] For a reconciliation of our GAAP to non-GAAP financial measures, see tables in *Non-GAAP Financial Measures* below.

Highlights. For the three and nine months ended June 30, 2026, net revenue increased 14% and 15%, respectively, over the prior-year comparable periods, primarily due to the growth in nominal cross-border volume, nominal payments volume and processed transactions, partially offset by higher client incentives. See *Results of Operations—Net Revenue* below for further discussion. For the three and nine months ended June 30, 2026, exchange rate movements increased our net revenue growth by approximately one percentage point.

For the three and nine months ended June 30, 2026, operating expenses increased 19% and 13%, respectively, over the prior-year comparable periods, primarily driven by higher personnel expenses. The increase over the nine-month prior-year comparable period was also driven by higher marketing expenses. See *Results of Operations—Operating Expenses* below for further discussion. For the three and nine months ended June 30, 2026, exchange rate movements increased our operating expense growth by approximately one percentage point and one-and-a-half percentage points, respectively.

For the three and nine months ended June 30, 2026, non-GAAP operating expenses increased 17% over the prior-year comparable periods, primarily driven by higher marketing and personnel expenses.

Class B-1 and B-2 common stock exchange offer. In May 2026, we accepted 3 million shares of class B-1 common stock and 120 million shares of class B-2 common stock tendered in the exchange offer. In exchange, we issued 61 million shares of class B-3 common stock and 23 million shares of class C common stock. See *Note 11—Stockholders' Equity* to our unaudited consolidated financial statements.

Acquisition. In February 2026, we acquired Prisma Medios de Pago S.A.U. (Prisma) and Newpay S.A.U. (Newpay) in Argentina for a total purchase consideration of $1.5 billion in cash. See *Note 2—Acquisitions* to our unaudited consolidated financial statements.

Senior notes. In February 2026, we issued fixed-rate senior notes in a public offering in an aggregate principal amount of $3.0 billion, with maturities ranging between 3 and 10 years. See *Note 8—Debt* to our unaudited consolidated financial statements.

Interchange multidistrict litigation. For the nine months ended June 30, 2026, we recorded additional accruals of $1.1 billion to address claims associated with the interchange multidistrict litigation. We also made deposits of $875 million into the U. S. litigation escrow account. The additional accruals related to the interchange multidistrict litigation could be higher or lower than the deposits made into the U.S. litigation escrow account. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* and *Note 16—Legal Matters* to our unaudited consolidated financial statements.

Common stock repurchases. In April 2026, our board of directors authorized a $20.0 billion share repurchase program, providing multi-year flexibility. For the nine months ended June 30, 2026, we repurchased 50 million shares of our class A common stock in the open market for $16.5 billion. As of June 30, 2026, our share repurchase programs had remaining authorized funds of $28.4 billion. See *Note 11—Stockholders' Equity* to our unaudited consolidated financial statements.

Payments Volume and Processed Transactions

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

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

The following tables present nominal payments and cash volume:

	U.S.		International		Visa	
	Three Months Ended March 31,[1]					
	2026	2025	2026	2025	2026	2025
	(in billions)					
Nominal payments volume						
Consumer credit	**$ 644**	$ 592	**$ 827**	$ 745	**$ 1,471**	$ 1,337
Consumer debit[2]	**858**	802	**929**	791	**1,787**	1,593
Commercial[3]	**286**	261	**184**	156	**470**	416
Total nominal payments volume[4]	**$ 1,788**	$ 1,654	**$ 1,940**	$ 1,692	**$ 3,728**	$ 3,346
Cash volume[5]	**144**	145	**481**	453	**626**	598
Total nominal volume[4],[6]	**$ 1,932**	$ 1,799	**$ 2,422**	$ 2,144	**$ 4,354**	$ 3,944

	U.S.		International		Visa	
	Nine Months Ended March 31,[1]					
	2026	2025	2026	2025	2026	2025
	(in billions)					
Nominal payments volume						
Consumer credit	**$ 1,982**	$ 1,844	**$ 2,536**	$ 2,312	**$ 4,518**	$ 4,156
Consumer debit[2]	**2,547**	2,380	**2,835**	2,461	**5,382**	4,840
Commercial[3]	**869**	801	**561**	483	**1,430**	1,283
Total nominal payments volume[4]	**$ 5,398**	$ 5,024	**$ 5,932**	$ 5,256	**$ 11,330**	$ 10,280
Cash volume[5]	**447**	445	**1,482**	1,412	**1,929**	1,857
Total nominal volume[4],[6]	**$ 5,845**	$ 5,469	**$ 7,414**	$ 6,667	**$ 13,259**	$ 12,137

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

	U.S.	International		Visa		U.S.	International		Visa	
	Three Months Ended March 31, 2026 vs. 2025[1],[4]					Nine Months Ended March 31, 2026 vs. 2025[1],[4]				
	Nominal	Nominal	Constant[7]	Nominal	Constant[7]	Nominal	Nominal	Constant[7]	Nominal	Constant[7]
Payments volume growth										
Consumer credit growth	9%	11%	8%	10%	8%	8%	10%	8%	9%	8%
Consumer debit growth[2]	7%	17%	10%	12%	9%	7%	15%	10%	11%	9%
Commercial growth[3]	10%	18%	13%	13%	11%	9%	16%	13%	11%	10%
Total payments volume growth	8%	15%	10%	11%	9%	7%	13%	10%	10%	9%
Cash volume growth[5]	—%	6%	1%	5%	1%	—%	5%	1%	4%	1%
Total volume growth	7%	13%	8%	10%	8%	7%	11%	8%	9%	7%

(1) Service revenue in a given quarter is primarily assessed based on nominal payments volume in the prior quarter. Therefore, service revenue reported for the three and nine months ended June 30, 2026 and 2025, respectively, was based on nominal payments volume reported by our financial institution clients for the three and nine months ended March 31, 2026 and 2025, respectively. On occasion, previously presented volume information may be updated. Prior period updates are not material.
(2) Includes consumer prepaid volume and Interlink volume.
(3) Includes large, medium and small business credit and debit, as well as commercial prepaid volume.
(4) Figures in the table may not recalculate exactly due to rounding. Percentage changes and totals are calculated based on unrounded numbers.
(5) Cash volume generally consists of cash access transactions, balance access transactions, balance transfers and convenience checks.
(6) Total nominal volume is the sum of total nominal payments volume and cash volume. Total nominal volume is provided by our financial institution clients, subject to review by Visa.
(7) Growth on a constant-dollar basis excludes the impact of foreign currency fluctuations against the U.S. dollar.

The following table presents the number of processed transactions:

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2026	2025	% Change[1]	2026[1]	2025[1]	% Change[1]
	(in millions, except percentages)					
Visa processed transactions	**71,662**	65,443	10%	**207,148**	189,891	9%

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

Results of Operations

Net Revenue

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

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2026	2025	% Change[1]	2026	2025	% Change[1]
	(in millions, except percentages)					
U.S.	**$ 4,410**	$ 3,927	12%	**$ 12,892**	$ 11,476	12%
International	**7,223**	6,245	16%	**20,872**	17,800	17%
Net revenue	**$ 11,633**	$ 10,172	14%	**$ 33,764**	$ 29,276	15%

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

Net revenue increased over the three and nine-month prior-year comparable periods primarily due to the growth in nominal cross-border volume, nominal payments volume and processed transactions, partially offset by higher client incentives. Volume growth was driven primarily by continued resilience in consumer spending and ongoing expansion in digital commerce. Cross-border volume growth was supported by cross-border ecommerce and travel-related activity. For the three and nine months ended June 30, 2026, nominal payments volume growth of

11% and 10% was supported by broad-based growth across both credit and debit spending, with ecommerce continuing to grow faster than face-to-face spend. We expect that the ongoing shift toward digital commerce and electronic payments will continue; however, the extent to which these trends support volume increases will depend on a number of factors, including consumer spending levels and broader macroeconomic conditions.

Our net revenue is impacted by the overall strengthening or weakening of the U.S. dollar as payments volume and related revenue denominated in local currencies are converted to U.S. dollars. For the three and nine months ended June 30, 2026, exchange rate movements increased our net revenue growth by approximately one percentage point. Foreign exchange rate movements and volatility have contributed to periodic variability in our results, and may continue to do so in the future.

The following table presents the components of our net revenue:

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2026	2025	% Change[1]	2026	2025	% Change[1]
	(in millions, except percentages)					
Service revenue	**$ 4,922**	$ 4,330	14%	**$ 14,663**	$ 12,937	13%
Data processing revenue	**6,042**	5,153	17%	**17,129**	14,599	17%
International transaction revenue	**3,853**	3,633	6%	**11,136**	10,366	7%
Other revenue	**1,496**	1,028	45%	**4,030**	2,877	40%
Client incentives	**(4,680)**	(3,972)	18%	**(13,194)**	(11,503)	15%
Net revenue	**$ 11,633**	$ 10,172	14%	**$ 33,764**	$ 29,276	15%

[1] Figures in the table may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

- *Service revenue* increased over the three and nine-month prior-year comparable periods primarily due to growth in nominal payments volume of 11% and 10%, respectively, select pricing modifications and growth in card benefits.
- *Data processing revenue* increased over the three and nine-month prior-year comparable periods primarily due to growth in processed transactions of 10% and 9%, respectively, select pricing modifications, growth in value-added services and higher cross-border transaction mix.
- *International transaction revenue* increased over the three and nine-month prior-year comparable periods primarily due to growth in nominal cross-border volume of 14% and 15%, respectively, excluding transactions within Europe, partially offset by lower volatility of a broad range of currencies and business mix.
- *Other revenue* increased over the three and nine-month prior-year comparable periods primarily due to growth in Advisory and Other Services and select pricing modifications.
- *Client incentives* increased over the three and nine-month prior-year comparable periods primarily due to growth in payments volume. The amount of client incentives we record in future periods will vary based on changes in performance expectations, actual client performance, amendments to existing contracts or the execution of new contracts.

For the three months ended June 30, 2026 and 2025, revenue from value-added services was $3.8 billion and $2.8 billion, respectively. For the nine months ended June 30, 2026 and 2025, revenue from value-added services was $10.3 billion and $7.8 billion, respectively. Value-added services revenue increased 33% and 32% over the three and nine-month prior-year comparable periods, respectively, primarily due to growth in Issuing Solutions, Acceptance Solutions and Advisory and Other Services.

Growth in value-added services revenue over the three and nine-month prior-year comparable periods was primarily due to underlying business drivers, which included client consulting and marketing engagements, processed transactions and number and mix of payment credentials; and pricing. Client consulting engagements increased approximately 30% over the three and nine-month prior-year comparable periods. Demand for marketing services increased over the three and nine-month prior-year comparable periods primarily due to sponsorship events, including the FIFA World Cup 2026™ in each period and the Olympic and Paralympic Winter Games Milano

Cortina 2026 in the nine-month period. Processed transactions increased 10% and 9% over the three and nine-month prior-year comparable periods, respectively, and payment credentials increased 8% over the prior-year comparable period.[1]

Operating Expenses

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

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2026	2025	% Change[1]	2026	2025	% Change[1]
	(in millions, except percentages)					
Personnel	**$ 2,458**	$ 1,749	40%	**$ 6,063**	$ 5,219	16%
Marketing	**649**	421	54%	**1,604**	1,108	45%
Network and processing	**280**	224	25%	**773**	655	18%
Professional fees	**246**	187	32%	**692**	503	38%
Depreciation and amortization	**367**	317	16%	**1,026**	904	13%
General and administrative	**503**	482	4%	**1,468**	1,382	6%
Litigation provision	**253**	615	(59%)	**1,290**	1,659	(22%)
Total operating expenses	**$ 4,756**	$ 3,995	19%	**$ 12,916**	$ 11,430	13%

[1] Figures in the table may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

- *Personnel expenses* increased over the three and nine-month prior-year comparable periods primarily due to higher severance costs resulting from actions taken to drive operational efficiencies and reinvest in high-growth opportunities, as well as a higher number of employees and compensation costs, including from acquisitions.
- *Marketing expenses* increased over the three and nine-month prior-year comparable periods primarily due to higher spending for client marketing and various campaigns, both driven in part by the FIFA World Cup 2026™ in each period, and by the Olympic and Paralympic Winter Games Milano Cortina 2026 in the nine-month period.
- *Network and processing expenses* increased over the three and nine-month prior-year comparable periods primarily due to continued technology and processing network investments to support growth and acquisitions.
- *Professional fees* increased over the three and nine-month prior-year comparable periods primarily due to higher legal fees and higher expenses associated with client engagements. The increase over the nine-month prior-year comparable period was also due to costs incurred in connection with our acquisition of Prisma and Newpay.
- *Litigation provision* decreased over the three and nine-month prior-year comparable periods primarily due to lower accruals related to the U.S. covered litigation. See *Note 16—Legal Matters* to our unaudited consolidated financial statements.

[1] Growth is calculated based on payment credentials as of March 31, 2026 and 2025 as reported by our financial institution clients.

Non-operating Income (Expense)

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

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2026	2025	% Change[1]	2026	2025	% Change[1]
	(in millions, except percentages)					
Interest expense	**$ (194)**	$ (39)	392%	**$ (566)**	$ (379)	49%
Investment income (expense) and other	**150**	195	(23%)	**451**	504	(11%)
Total non-operating income (expense)	**$ (44)**	$ 156	(128%)	**$ (115)**	$ 125	(192%)

[1] Figures in the table may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

- *Interest expense* increased over the three and nine-month prior-year comparable periods primarily due to an interest benefit related to taxes in the prior year.
- *Investment income (expense) and other* decreased over the three and nine-month prior-year comparable periods primarily due to lower interest income on our cash and investments, partially offset by gains on our equity investments.

Effective Income Tax Rate

The following table presents our effective income tax rates:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Effective income tax rate	**18%**	17%	**16%**	17%

The effective income tax rates for the three and nine-month prior-year comparable periods differ primarily due to the following:

- For the three and nine months ended June 30, 2026, a deferred tax benefit of $18 million and $351 million, respectively, due to a change in the U.S. taxation of certain foreign earnings;
- For the nine months ended June 30, 2026, a $217 million tax benefit as a result of a tax position taken on certain expenses;
- For the three and nine months ended June 30, 2025, a $60 million net tax benefit due to the reassessment of uncertain tax positions as a result of new information obtained during a tax examination; and
- For the nine months ended June 30, 2025, a $222 million tax benefit as a result of a tax position taken on certain expenses, partially offset by a $71 million tax expense related to the resolution of a tax matter.

Non-GAAP Financial Measures

We use non-GAAP financial measures of our performance which exclude certain items which we believe are not representative of our continuing operations, as they may be non-recurring or have no cash impact, and may distort our longer-term operating trends. We consider non-GAAP measures useful to investors because they provide greater transparency into management's view and assessment of our ongoing operating performance.

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 nine months ended June 30, 2026 and 2025, we have excluded these amounts to facilitate a comparison to our past operating performance.

  Under the U.S. retrospective responsibility plan, we recover the monetary liabilities related to the U.S. covered litigation through a downward adjustment to the rate at which shares of our class B-1, B-2 and B-3 common stock ultimately convert into shares of class A common stock. For the three and nine months ended June 30, 2026, basic and diluted earnings per class A common stock was unchanged, as a result of the downward adjustments of the class B-1, B-2 and B-3 common stock conversion rates during the periods. For the three months ended June 30, 2025, there was no conversion rate adjustment. For the nine months ended June 30, 2025, basic and diluted earnings per class A common stock was unchanged, as a result of the downward adjustments of the class B-1 and B-2 common stock conversion rates during the period. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* and *Note 16—Legal Matters* to our unaudited consolidated financial statements.
- *Deferred tax benefit.* For the three and nine months ended June 30, 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 three and nine months ended June 30, 2026, and nine months ended June 30, 2025, we recorded severance costs within personnel expense resulting from actions taken to drive operational efficiencies and reinvest in high-growth opportunities. These costs have been excluded as they are not representative of our ongoing operations.
- *Lease consolidation costs.* For the nine months ended June 30, 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.

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

	Three Months Ended June 30, 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	$ 4,756	$ (44)	$ 1,205	17.6%	$ 5,628	$ 2.97
(Gains) losses on equity investments, net	—	9	2		7	—
Amortization of acquired intangible assets	(64)	—	20		44	0.02
Acquisition-related costs	(14)	—	—		14	0.01
Litigation provision	(237)	—	54		183	0.10
Deferred tax benefit	—	—	18		(18)	(0.01)
Severance costs	(563)	—	125		438	0.23
Non-GAAP	$ 3,878	$ (35)	$ 1,424	18.4%	$ 6,296	$ 3.32

	Nine Months Ended June 30, 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	$ 12,916	$ (115)	$ 3,231	15.6%	$ 17,502	$ 9.14
(Gains) losses on equity investments, net	—	31	7		24	0.01
Amortization of acquired intangible assets	(168)	—	47		121	0.06
Acquisition-related costs	(62)	—	7		55	0.03
Litigation provision	(1,255)	—	282		973	0.51
Deferred tax benefit	—	—	351		(351)	(0.18)
Severance costs	(563)	—	125		438	0.23
Non-GAAP	$ 10,868	$ (84)	$ 4,050	17.8%	$ 18,762	$ 9.79

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

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

[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.

Liquidity and Capital Resources

Cash Flow Data

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

	Nine Months Ended June 30,	
	2026	2025
	(in millions)	
Total cash provided by (used in):		
Operating activities	**$ 16,342**	$ 16,821
Investing activities	**$ (755)**	$ 404
Financing activities	**$ (21,540)**	$ (12,963)

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

Investing activities. Cash used in investing activities increased over the nine-month prior-year comparable period primarily due to lower proceeds from maturities and sales of investment securities.

Financing activities. Cash used in financing activities increased over the nine-month prior-year comparable period primarily due to the principal debt repayments upon maturity of senior notes, higher share repurchases and lower proceeds from the issuance of senior notes, partially offset by proceeds from the issuance of commercial paper, net of repayments.

Sources of Liquidity

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

Commercial paper program. We maintain a commercial paper program to support our working capital requirements and for other general corporate purposes. As of June 30, 2026, we had $1.5 billion of commercial paper outstanding. In July 2026, we increased the authorized amount of outstanding notes that can be issued under the program from $3.0 billion to $7.0 billion. As of July 28, 2026, we had $500 million of commercial paper outstanding.

Senior notes. In February 2026, we issued fixed-rate senior notes in a public offering in an aggregate principal amount of $3.0 billion, with maturities ranging between 3 and 10 years. See *Note 8—Debt* to our unaudited consolidated financial statements.

Uses of Liquidity

There has been no significant change to our primary uses of liquidity since September 30, 2025, except as discussed below.

Common stock repurchases. For the nine months ended June 30, 2026, we repurchased 50 million shares of our class A common stock in the open market for $16.5 billion. As of June 30, 2026, our share repurchase programs had remaining authorized funds of $28.4 billion. See *Note 11—Stockholders' Equity* to our unaudited consolidated financial statements.

Dividends. For the nine months ended June 30, 2026, we declared and paid $3.9 billion in dividends to holders of our common and preferred stock. On July 28, 2026, our board of directors declared a quarterly cash dividend of $0.67 per share of class A common stock (determined in the case of all other outstanding common and preferred stock on an as-converted basis). We expect to continue paying quarterly dividends in cash, subject to approval by the board of directors. See *Note 11—Stockholders' Equity* to our unaudited consolidated financial statements.

Senior notes. During the nine months ended June 30, 2026, we repaid $5.6 billion of principal upon maturity of our senior notes. A principal payment on our senior notes of $1.5 billion is due in April 2027 for which we have sufficient liquidity. See *Note 8—Debt* to our unaudited consolidated financial statements.

Acquisition. In February 2026, we acquired Prisma and Newpay in Argentina for a total purchase consideration of $1.5 billion in cash. See *Note 2—Acquisitions* to our unaudited consolidated financial statements.

Litigation. For the nine months ended June 30, 2026, we deposited $875 million into the U.S. litigation escrow account to address claims associated with the interchange multidistrict litigation. The balance of this account as of June 30, 2026 was $888 million and is reflected as restricted cash equivalents in our consolidated balance sheets. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* and *Note 16—Legal Matters* to our unaudited consolidated financial statements.

Indemnifications

We indemnify our issuing and acquiring clients for settlement losses suffered due to the failure of any other client to fund its settlement obligations in accordance with our operating rules. The amount of the indemnification is limited to the amount of unsettled Visa payment transactions at any point in time. We maintain and regularly review global settlement risk policies and procedures to manage settlement risk, which may require clients to post collateral if certain credit standards are not met. In response to recent regulatory developments in Brazil mandating enhanced requirements for payments networks like Visa, we have submitted to the Central Bank of Brazil enhanced operating rule provisions, which reflect the impacts of the stricter regulatory standard and will require us to extend settlement guarantees to sellers. When our new rules are approved, we expect that our settlement exposure will increase, and as such, are reassessing our collateral requirements and risk mitigation framework.

Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-09, which provides improvements to income tax disclosures. This standard requires disaggregated information related to the effective tax rate reconciliation as well as information on income taxes paid. This ASU is effective for our annual periods beginning October 1, 2025, and we expect to adopt this ASU on a prospective basis. The adoption of this ASU is expected to result in additional disclosures.

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

In September 2025, the FASB issued ASU 2025-06, which modernizes the accounting for internal-use software by eliminating project stage-based capitalization and clarifying the probable-to-complete threshold to commence the capitalization of software costs. This ASU is effective for our annual and interim periods beginning October 1, 2028, and transition approaches include prospective, retrospective or modified methods. We are currently evaluating the impact of the ASU on our consolidated financial statements.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no significant changes to our market risks since September 30, 2025.

ITEM 4. Controls and Procedures

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

Changes in internal control over financial reporting. There have been no changes in our internal control over financial reporting that occurred during our third quarter of fiscal 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

See *Note 16—Legal Matters* to the unaudited consolidated financial statements included in this Form 10-Q for developments concerning the Company's current material legal proceedings since the Company's Annual Report on Form 10-K for the year ended September 30, 2025.

ITEM 1A. Risk Factors

For a discussion of the Company's risk factors, see the information under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended September 30, 2025.

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

Issuer Purchases of Equity Securities

The table below presents our purchases of class A common stock for the three months ended June 30, 2026:

Period	Total Number of Shares Purchased	Average Purchase Price per Share[1]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
		(in millions, except per share data)		
April 1 – 30, 2026	—	$ —	—	$ 33,230
May 1 – 31, 2026	4	$ 330.47	4	$ 31,682
June 1 – 30, 2026	10	$ 330.82	10	$ 28,352
Total	**14**	**$ 330.71**	**14**	

[1] Includes applicable taxes.

See *Note 11—Stockholders' Equity* to our unaudited consolidated financial statements for further discussion on our share repurchase programs.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

(c) Trading Plans

For the three months ended June 30, 2026, the following officers adopted a Rule 10b5-1 trading arrangement as defined in Regulation S-K Item 408, which is intended to satisfy the affirmative defense in Rule 10b5-1(c), as follows:

Name	Title	Adoption Date	Expiration Date[1]	Maximum Number of Shares of Class A Common Stock to be Sold
Ryan McInerney	Director and Chief Executive Officer	May 22, 2026	August 9, 2027	101,959[2]
Julie B. Rottenberg	General Counsel	June 1, 2026	July 30, 2027	9,656[2]
Rajat Taneja	President, Technology	June 9, 2026	September 7, 2027	61,726[3]

(1) Each trading arrangement permits transactions through and including the earlier of (a) the completion of all sales or (b) the date listed in the table.
(2) Includes shares underlying employee stock options.
(3) Includes shares issuable upon the vesting of performance shares.

No other officers or directors adopted and/or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement for the three months ended June 30, 2026.

ITEM 6. Exhibits

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File Number	Exhibit Number	Filing Date
10.1	Form of Makewhole Agreement	8-K	001-33977	10.1	5/12/2026
31.1+	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer				
31.2+	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer				
32.1+	Section 1350 Certification of Principal Executive and Financial Officer				
101.INS+	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH+	Inline XBRL Taxonomy Extension Schema Document				
101.CAL+	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF+	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB+	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE+	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104+	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				

\+ Filed or furnished herewith.

SIGNATURES

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

VISA INC.

Date:	July 28, 2026	By:	/s/ Ryan McInerney
		Name:	Ryan McInerney
		Title:	Chief Executive Officer (Principal Executive Officer)
Date:	July 28, 2026	By:	/s/ Chris Suh
		Name:	Chris Suh
		Title:	Chief Financial Officer (Principal Financial Officer)
Date:	July 28, 2026	By:	/s/ Peter Andreski
		Name:	Peter Andreski
		Title:	Global Corporate Controller, Chief Accounting Officer (Principal Accounting Officer)