



# Fourth Quarter 2025 Financial Results

February 10, 2026

# Forward-Looking Statements and Non-GAAP Financial Measures

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated adjusted and organic revenue growth, adjusted earnings per share, capital expenditures, free cash flow, free cash flow conversion, adjusted operating margin, and other statements regarding our future financial performance. Statements can generally be identified as forward-looking because they include words such as “believes,” “anticipates,” “expects,” “could,” “should,” “confident,” “likely,” “plan,” or words of similar meaning. Statements that describe the company’s future plans, outlook, objectives or goals are also forward-looking statements. Forward-looking statements are subject to assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements. The factors that could cause the company’s actual results to differ materially include, among others, the following: the company’s ability to compete effectively against new and existing competitors and to continue to introduce competitive new products and services on a timely, cost-effective basis; changes in customer demand for the company’s products and services; the ability of the company’s technology to keep pace with a rapidly evolving marketplace; the company’s ability to successfully implement and achieve the expected benefits associated with its One Fiserv action plan; the company’s ability to properly manage its use of artificial intelligence; the success of the company’s investments in emerging areas of financial services and technology; the success of the company’s merchant alliances, some of which are not controlled by the company; the impact of a security breach or operational failure on the company’s business, including disruptions caused by other participants in the global financial system; losses due to chargebacks, refunds or returns as a result of fraud or the failure of the company’s vendors and merchants to satisfy their obligations; changes in local, regional, national and international economic or political conditions, including those resulting from heightened inflation, rising interest rates, taxes, trade policies and tariffs, a recession, bank failures, or intensified international hostilities, and the impact they may have on the company and its employees, clients, vendors, supply chain, operations and sales; the effect of proposed and enacted legislative and regulatory actions affecting the company or the financial services industry as a whole; the company’s ability to comply with government regulations and applicable card association and network rules; the protection and validity of intellectual property rights; the outcome of pending and future litigation and governmental proceedings; the company’s ability to successfully identify, complete and integrate acquisitions, and to realize the anticipated benefits associated with the same; the impact of the company’s growth strategies; the company’s ability to attract and retain key personnel; adverse impacts from currency exchange rates or currency controls; changes in corporate tax and interest rates; and other factors included in “Risk Factors” in the company’s Annual Report on Form 10-K for the year ended December 31, 2024, and in other documents that the company files with the Securities and Exchange Commission, which are available at <http://www.sec.gov>. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements. The company assumes no obligation to update any forward-looking statements, which speak only as of the date of this presentation.

## Use of Non-GAAP Financial Measures

This presentation includes unaudited non-GAAP financial measures. Additional information about these measures, reconciliations to the nearest GAAP financial measures and additional information about the basis of the presentation of our fourth quarter financial results are provided in the appendix to this presentation.

# Key Takeaways

- Consistent progress and execution across One Fiserv initiatives
- Q4 results and 2026 guidance in-line with October view
- Stable, broad-based business activity trends across Merchant and Financial Solutions
- 2025 Clover revenue growth 23% with GPV<sup>1</sup> growth of 10% excluding the gateway conversion
- Strong balance sheet, 93% free cash flow conversion for 2025, leverage levels remain within targeted range
- Completed strategic acquisitions of StoneCastle and TD Merchant portfolio
- Investor Day scheduled for May 14 in New York City

Unaudited, see Appendix for information regarding non-GAAP financial measures..

<sup>1</sup> "GPV" means gross payment volumes

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# 2025 Results and 2026 Guidance in line with October view

2025 Key Financial Metrics	10/29/25 Annual Guidance	Actual
Organic Revenue Growth	3.5% – 4%	3.8%
Adjusted Operating Margin Change	~(200) bps	(200) bps
Adjusted EPS	\$8.50 – \$8.60	\$8.64
Free Cash Flow	~\$4.25B	\$4.44B
Capital Expenditures	~\$1.8B	\$1.76B
2026 Key Financial Metrics	10/29/25 Preliminary Annual View	2/10/26 Annual Guidance
Organic Revenue Growth	Low single-digits	1% – 3%
Adjusted EPS	Down modestly <sup>1</sup>	\$8.00–\$8.30

See Appendix for information regarding non-GAAP financial measures.

<sup>1</sup> From October 29, 2025 guidance of \$8.50 – \$8.60 for full year 2025.

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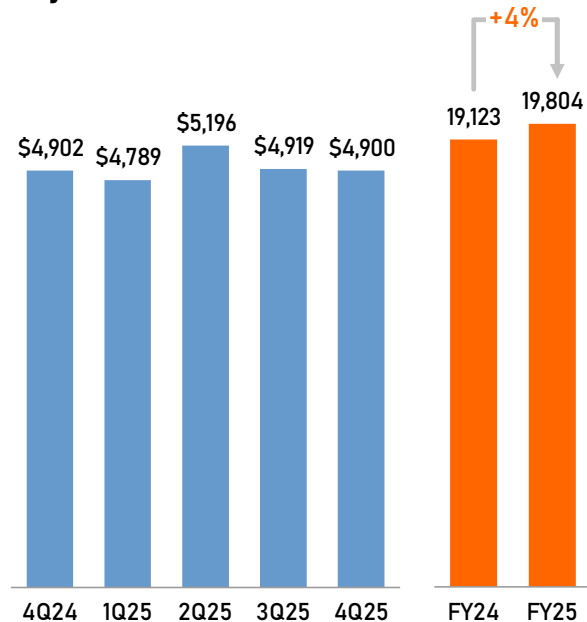
# Driving progress through One Fiserv action plan

Operating with a client-first mindset to win new enterprise clients and grow average revenue per client (ARPC)	<ul style="list-style-type: none"><li>• Increased client-facing resources and capacity</li><li>• Accelerated investments to modernize our technology platforms</li><li>• Accelerated AI investments</li><li>• Revamped approach with partners and consultants</li><li>• Positive, early client feedback</li></ul>
Building the preeminent small business operating platform through Clover	<ul style="list-style-type: none"><li>• On track for new vertical initiatives</li><li>• Early horizontal traction with HomeBase, ADP, Clover Capital</li><li>• Solid performance internationally</li><li>• Grew all distribution channels</li></ul>
Creating differentiated, innovative and modern platforms	<ul style="list-style-type: none"><li>• Completing key strategic offerings including Experience Digital, CashFlow Central, and DNA UX</li><li>• Building next-gen platforms including Finxact, VisionNext, CommerceHub, Payfare, etc.</li><li>• Driving transformative embedded finance offerings</li><li>• Launching FIUSD stablecoin pilots; custody capabilities with StoneCastle</li></ul>
Executing on Project Elevate	<ul style="list-style-type: none"><li>• Executing highly-structured, firmwide efficiency effort</li><li>• Evaluating all processes and businesses to simplify, modernize and fully leverage AI</li></ul>
Employing disciplined capital allocation for the long-term	<ul style="list-style-type: none"><li>• Ongoing business, portfolio and asset optimization efforts</li><li>• Returning shareholder capital while maintaining 2.5-3.0x leverage ratio</li></ul>

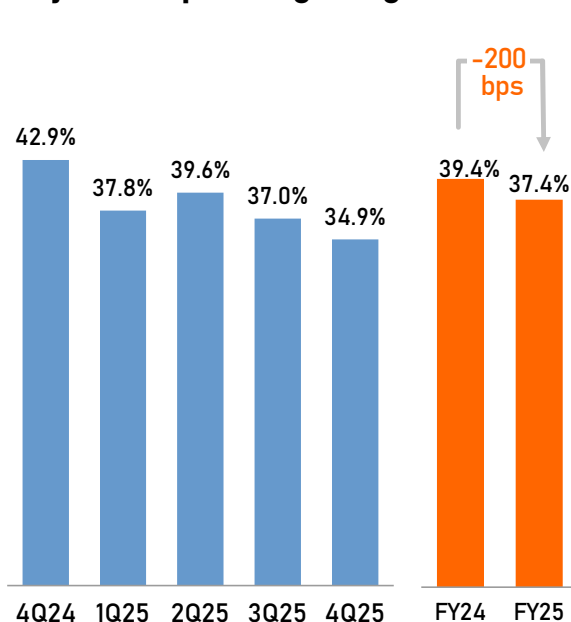
# Company Financial Metrics

**Organic Revenue Growth: 4Q25 ~flat | Full-Year +3.8%**

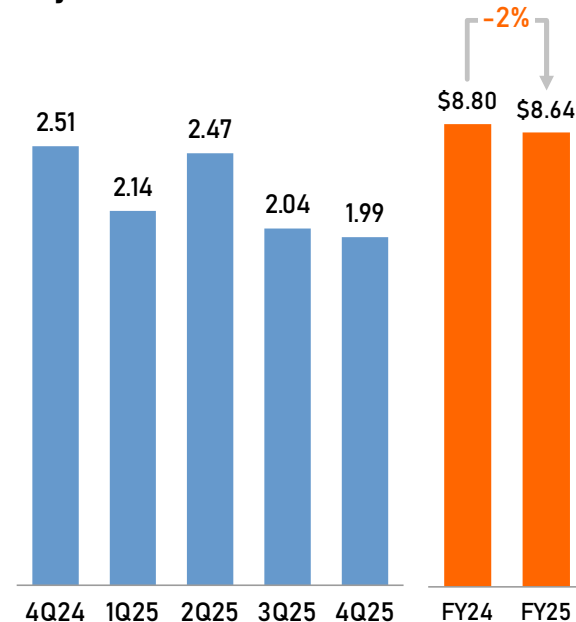
## Adjusted Revenue



## Adjusted Operating Margin %



## Adjusted EPS

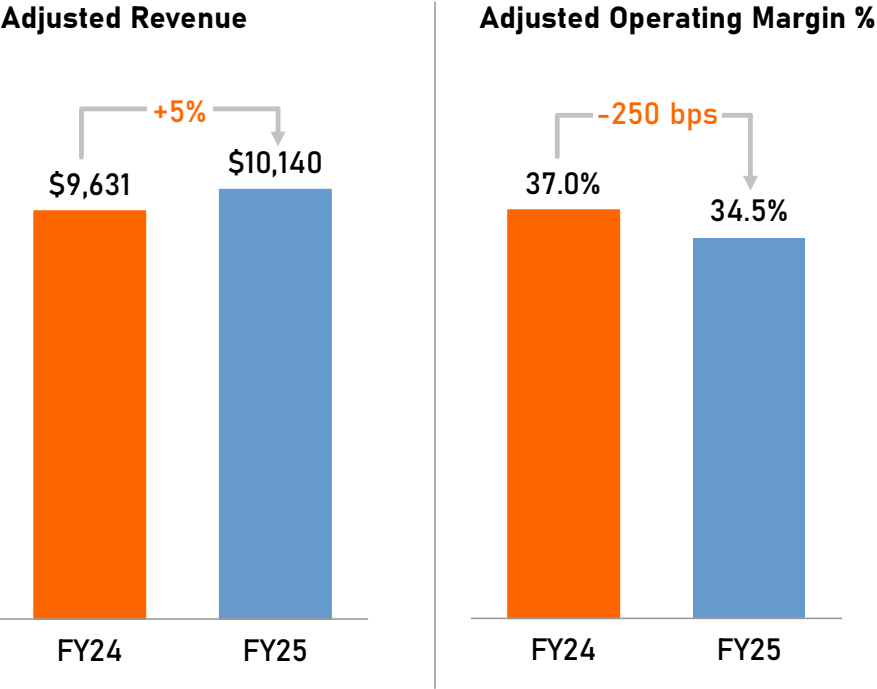


\$ in millions, except per share amounts, unaudited. See Appendix for information regarding non-GAAP financial measures.

# Full-Year Segment Financial Metrics

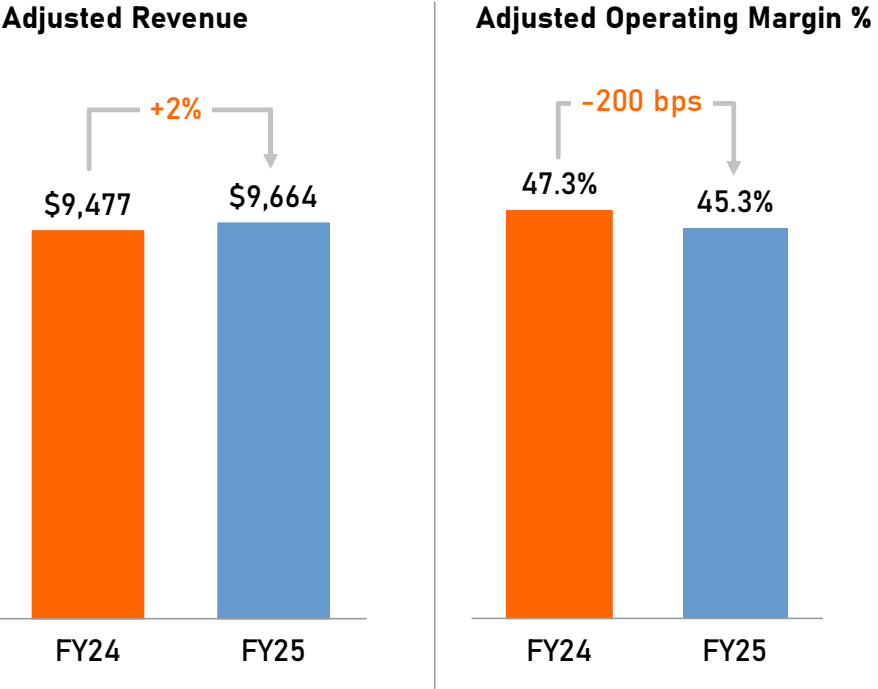
## Merchant Solutions

+6% Organic Revenue Growth



## Financial Solutions

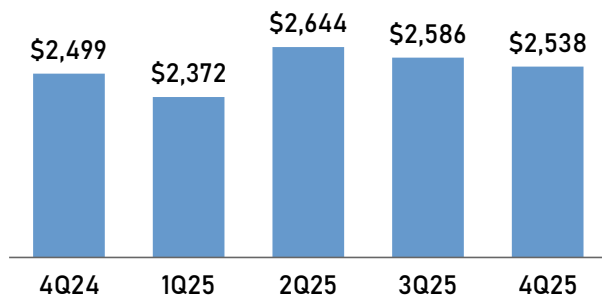
+2% Organic Revenue Growth



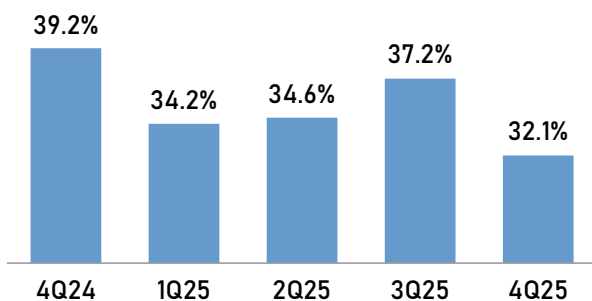
\$ in millions, unaudited. See Appendix for information regarding non-GAAP financial measures.

# Merchant Solutions Highlights

## Adjusted Revenue



## Adjusted Operating Margin %



Business Line	Adjusted Revenue			Organic Revenue	
	4Q \$	4Q Growth	FY Growth	4Q Growth	FY Growth
Small Business	\$1,686	3%	7%	2%	7%
Enterprise	\$587	-2%	4%	1%	8%
Processing	\$265	1%	-2%	-1%	-3%
<b>Total</b>	<b>\$2,538</b>	<b>2%</b>	<b>5%</b>	<b>1%</b>	<b>6%</b>

## Clover Stats

**\$3.3 billion**  
2025 revenue, up **23%** with VAS<sup>1</sup> penetration of 25% for the year

4Q Clover revenue up **12%** with VAS<sup>1</sup> penetration of **27%**

**\$329 billion**  
annualized 4Q GPV  
2025 GPV up **10%** excl. gateway conversion (8% reported)

4Q GPV up **9%** overall excl. gateway conversion (6% reported) reflecting a soft November in US restaurant and retail;  
GPV up **11%** in Dec. '25 – Jan. '26, excl. the gateway conversion

**10-15%**  
GPV growth expected in 2026 excl. gateway conversion

## Other Merchant 4Q Stats

**7%**  
Small Business volume growth

**6%**  
Enterprise transaction growth, lapping PayFac ramp

\$ in millions, unaudited. See Appendix for information regarding non-GAAP financial measures.

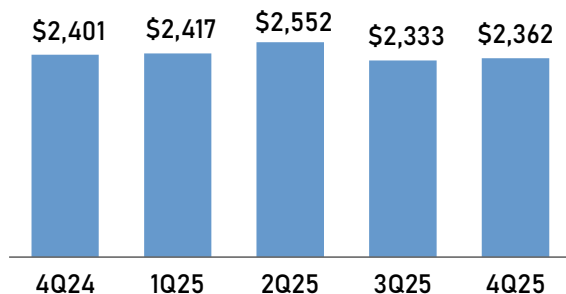
<sup>1</sup>"VAS" means value-added services.

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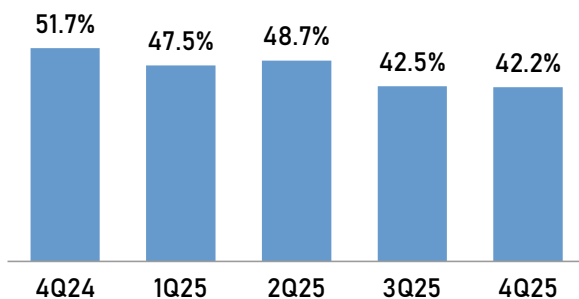


# Financial Solutions Highlights

## Adjusted Revenue



## Adjusted Operating Margin %



Business Line	Adjusted Revenue			Organic Revenue	
	4Q \$	4Q Growth	FY Growth	4Q Growth	FY Growth
Digital Payments	\$960	-1%	2%	-1%	2%
Issuing	\$792	-1%	6%	-1%	5%
Banking	\$610	-3%	-2%	-4%	-3%
<b>Total</b>	<b>\$2,362</b>	<b>-2%</b>	<b>2%</b>	<b>-2%</b>	<b>2%</b>

## Key 4Q Stats

**59**

CashFlow Central<sup>SM</sup> wins for a total of 116 for the year and 155 since launch

**15%**

growth in Zelle<sup>®</sup> transactions

**Mid-single-digit**

growth in debit processing transactions

**Low single-digit**

growth of global active accounts on file in Issuing

**80%**

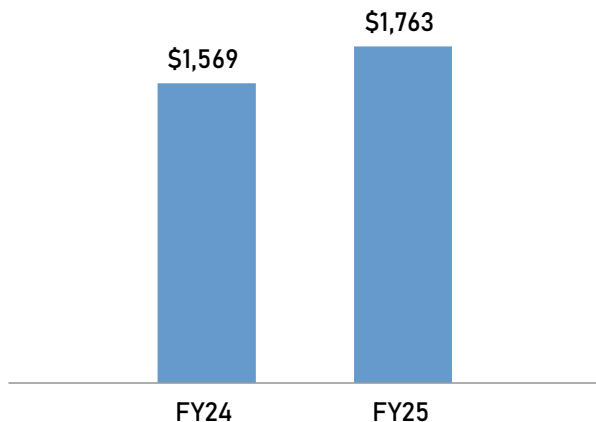
Accounts and positions growth on Finxact

\$ in millions, unaudited. See Appendix for information regarding non-GAAP financial measures.

# Capital Allocation and Free Cash Flow

## Capital Expenditures

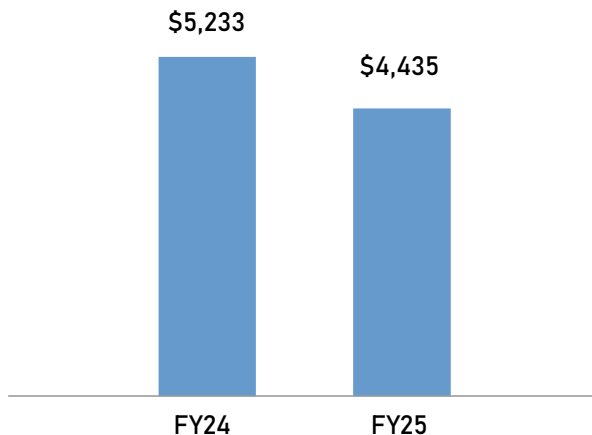
Full-Year | \$ millions



- 4Q25: \$442 million of capital expenditures
- 2025 capital spending in-line with guidance

## Free Cash Flow

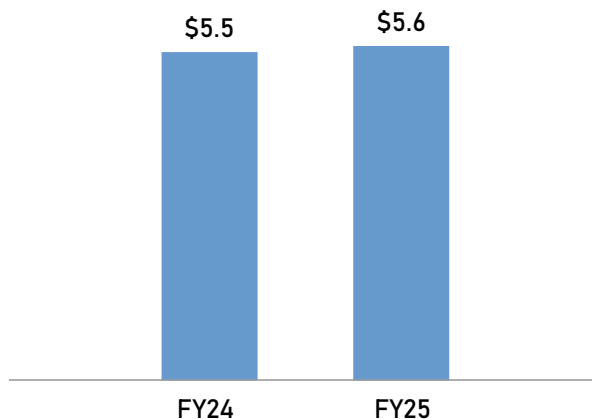
Full-Year | \$ millions



- 4Q25: \$1.6 billion in free cash flow

## Share Repurchases

Full-Year | \$ billions



- 4Q25: Repurchased 3.1 million shares for \$200 million

Unaudited, see Appendix for information regarding non-GAAP financial measures.

# 2026 Guidance

## Key Financial Metrics

2026

Organic Revenue Growth	1% - 3%
Adjusted Revenue Growth	1% - 3%
Adjusted EPS	\$8.00 - \$8.30

## Other Financial Metrics

Adjusted Operating Margin	~34%
Free Cash Flow Conversion <sup>1</sup>	~90%
Capital Expenditures as a % of Revenue	High single-digits

See Appendix for information regarding non-GAAP financial measures.

<sup>1</sup> Free Cash Flow Conversion is defined as Free Cash Flow divided by adjusted net income.



# Appendix

# Non-GAAP Financial Measures

## Use of Non-GAAP Financial Measures

This presentation includes the following unaudited non-GAAP financial measures: “adjusted revenue,” “adjusted revenue growth,” “organic revenue,” “organic revenue growth,” “adjusted operating income,” “adjusted operating margin,” “adjusted operating margin change,” “adjusted net income,” “adjusted earnings per share,” “adjusted earnings per share change,” “free cash flow,” and “free cash flow conversion.” Management believes that adjustments for certain non-cash or other items and the exclusion of certain pass-through revenue and expenses should enhance shareholders’ ability to evaluate the company’s performance, as such measures provide additional insights into the factors and trends affecting its business. Additional information about these measures and reconciliations to the nearest GAAP financial measures are provided in this appendix.

## Forward-Looking Non-GAAP Financial Measures

Reconciliations of unaudited non-GAAP financial measures to the most comparable GAAP measures are included in this appendix, except for forward-looking measures where a reconciliation to the corresponding GAAP measures is not available due to the variability, complexity and limited visibility of these items that are excluded from the non-GAAP outlook measures. The company’s forward-looking non-GAAP financial measures for 2026, including adjusted and organic revenue growth, adjusted earnings per share, adjusted operating margin, and free cash flow, are designed to enhance shareholders’ ability to evaluate the company’s performance by excluding certain items to focus on factors and trends affecting its business. The company’s organic revenue growth outlook excludes the impact of foreign currency fluctuations, acquisitions, dispositions and the company’s postage reimbursements. Estimates of these impacts and adjustments on a forward-looking basis are presented on the slide titled “2026 Performance Outlook” and are subject to variability. The company’s adjusted earnings per share and adjusted operating margin outlooks exclude certain non-cash or other items such as non-cash intangible asset amortization expense associated with acquisitions; non-cash impairment charges; merger and integration costs; severance costs; certain transformation related expenses associated with the company’s One Fiserv action plan; gains or losses from the sale of businesses, certain assets and investments; and certain discrete tax benefits and expenses. The company’s adjusted operating margin outlook also excludes the impact of the company’s postage reimbursements. The company’s free cash flow outlook includes, but is not limited to, capital expenditures, distributions paid to noncontrolling interests, and distributions from unconsolidated affiliates and excludes severance, merger, integration and certain transformation related payments associated with the company’s One Fiserv action plan. The company estimates that amortization expense in 2026 with respect to acquired intangible assets will be relatively consistent with the amount incurred in 2025. Other adjustments to the company’s financial measures that were incurred in 2025 are presented on the subsequent pages of this appendix; however, they are not necessarily indicative of adjustments that may be incurred throughout 2026 or beyond. Estimates of these impacts and adjustments on a forward-looking basis are not available due to the variability, complexity and limited visibility of these items.

# Adjusted Revenue and Adjusted Operating Income

## Total Company

	4Q25	3Q25	2Q25	1Q25	4Q24	FY25	FY24
Revenue	\$ 5,284	\$ 5,263	\$ 5,516	\$ 5,130	\$ 5,251	\$ 21,193	\$ 20,456
Adjustments:							
Postage reimbursements	(384)	(344)	(320)	(341)	(349)	(1,389)	(1,333)
Adjusted revenue	<u>\$ 4,900</u>	<u>\$ 4,919</u>	<u>\$ 5,196</u>	<u>\$ 4,789</u>	<u>\$ 4,902</u>	<u>\$ 19,804</u>	<u>\$ 19,123</u>
Operating income	\$ 1,291	\$ 1,436	\$ 1,696	\$ 1,395	\$ 1,668	\$ 5,818	\$ 5,879
Adjustments:							
Merger and integration costs	12	24	8	15	22	59	81
One Fiserv transformation program expenses	73	13	—	—	—	86	—
Severance costs	23	27	14	15	80	79	157
Amortization of acquisition-related intangible assets	310	322	341	331	335	1,304	1,420
Incremental executive compensation	—	—	—	52	—	52	—
Adjusted operating income	<u>\$ 1,709</u>	<u>\$ 1,822</u>	<u>\$ 2,059</u>	<u>\$ 1,808</u>	<u>\$ 2,105</u>	<u>\$ 7,398</u>	<u>\$ 7,537</u>
Operating margin	24.4 %	27.3 %	30.7 %	27.2 %	31.8 %	27.5 %	28.7 %
Adjusted operating margin	34.9 %	37.0 %	39.6 %	37.8 %	42.9 %	37.4 %	39.4 %

\$ in millions, unaudited. Operating margin percentages are calculated using actual, unrounded amounts.

See "Non-GAAP Financial Measures" slide for additional information regarding non-GAAP financial measures. See "Adjusted Net Income and Adjusted EPS" slide for additional information regarding adjustments.

# Adjusted Revenue and Adjusted Operating Income by Segment

## Merchant Solutions Segment

	4Q25	3Q25	2Q25	1Q25	4Q24	FY25	FY24
Revenue	<u>\$ 2,538</u>	<u>\$ 2,586</u>	<u>\$ 2,644</u>	<u>\$ 2,372</u>	<u>\$ 2,499</u>	<u>\$ 10,140</u>	<u>\$ 9,631</u>
Operating income	<u>\$ 816</u>	<u>\$ 962</u>	<u>\$ 914</u>	<u>\$ 810</u>	<u>\$ 979</u>	<u>\$ 3,502</u>	<u>\$ 3,561</u>
Operating margin	32.1 %	37.2 %	34.6 %	34.2 %	39.2 %	34.5 %	37.0 %

## Financial Solutions Segment

	4Q25	3Q25	2Q25	1Q25	4Q24	FY25	FY24
Revenue	<u>\$ 2,362</u>	<u>\$ 2,333</u>	<u>\$ 2,552</u>	<u>\$ 2,417</u>	<u>\$ 2,401</u>	<u>\$ 9,664</u>	<u>\$ 9,477</u>
Operating income	<u>\$ 997</u>	<u>\$ 991</u>	<u>\$ 1,244</u>	<u>\$ 1,148</u>	<u>\$ 1,241</u>	<u>\$ 4,380</u>	<u>\$ 4,485</u>
Operating margin	42.2 %	42.5 %	48.7 %	47.5 %	51.7 %	45.3 %	47.3 %

\$ in millions, unaudited. Operating margin percentages are calculated using actual, unrounded amounts.

For all periods presented in the Merchant Solutions and Financial Solutions segments, there were no adjustments to GAAP measures presented and thus the adjusted measures are equal to the GAAP measures presented.

# Adjusted and Organic Revenue by Segment

	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	Growth	2025	2024	Growth
<b>Total Company</b>						
Revenue	\$ 5,284	\$ 5,251	1%	\$ 21,193	\$ 20,456	4%
Postage reimbursements	(384)	(349)		(1,389)	(1,333)	
Adjusted revenue	<u>\$ 4,900</u>	<u>\$ 4,902</u>	—%	<u>\$ 19,804</u>	<u>\$ 19,123</u>	4%
Currency impact <sup>1</sup>	44	—		230	—	
Acquisition adjustments	(62)	—		(194)	—	
Divestiture adjustments	—	(2)		—	(15)	
Organic revenue <sup>2</sup>	<u>\$ 4,882</u>	<u>\$ 4,900</u>	—%	<u>\$ 19,840</u>	<u>\$ 19,108</u>	4%
<b>Merchant Solutions <sup>3</sup></b>						
Revenue	<u>\$ 2,538</u>	<u>\$ 2,499</u>	2%	<u>\$ 10,140</u>	<u>\$ 9,631</u>	5%
Currency impact <sup>1</sup>	45	—		223	—	
Acquisition adjustments	(55)	—		(170)	—	
Organic revenue <sup>2</sup>	<u>\$ 2,528</u>	<u>\$ 2,499</u>	1%	<u>\$ 10,193</u>	<u>\$ 9,631</u>	6%
<b>Financial Solutions <sup>3</sup></b>						
Revenue	<u>\$ 2,362</u>	<u>\$ 2,401</u>	(2)%	<u>\$ 9,664</u>	<u>\$ 9,477</u>	2%
Currency impact <sup>1</sup>	(1)	—		7	—	
Acquisition adjustments	(7)	—		(24)	—	
Organic revenue <sup>2</sup>	<u>\$ 2,354</u>	<u>\$ 2,401</u>	(2)%	<u>\$ 9,647</u>	<u>\$ 9,477</u>	2%

\$ in millions, unaudited. Revenue growth is calculated using actual, unrounded amounts.



# Adjusted and Organic Revenue by Segment (cont.)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Corporate and Other</b>				
Revenue	\$ 384	\$ 351	\$ 1,389	\$ 1,348
Postage reimbursements	(384)	(349)	(1,389)	(1,333)
Adjusted revenue	\$ —	\$ 2	\$ —	\$ 15
Divestiture adjustments	—	(2)	—	(15)
Organic revenue <sup>2</sup>	\$ —	\$ —	\$ —	\$ —

\$ in millions, unaudited. Revenue growth is calculated using actual, unrounded amounts.

See "Non-GAAP Financial Measures" slide for additional information regarding non-GAAP financial measures.

<sup>1</sup> Currency impact is measured as the increase or decrease in adjusted revenue for the current period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.

<sup>2</sup> Organic revenue growth is measured as the change in adjusted revenue for the current period excluding the impact of foreign currency fluctuations and revenue attributable to acquisitions and dispositions, divided by adjusted revenue from the prior period excluding revenue attributable to dispositions.

<sup>3</sup> For all periods presented in the Merchant Solutions and Financial Solutions segments, there were no adjustments to the GAAP revenue presented and thus the adjusted revenue is equal to the GAAP revenue presented.

# Adjusted and Organic Revenue by Business Line

	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	Growth	2025	2024	Growth
<b>Small Business</b>						
Revenue <sup>1</sup>	\$ 1,686	\$ 1,638	3%	\$ 6,795	\$ 6,357	7%
Currency impact <sup>2</sup>	27	—		137	—	
Acquisition adjustments	(48)	—		(154)	—	
Organic revenue <sup>3</sup>	<u>\$ 1,665</u>	<u>\$ 1,638</u>	2%	<u>\$ 6,778</u>	<u>\$ 6,357</u>	7%
<b>Enterprise</b>						
Revenue <sup>1</sup>	\$ 587	\$ 600	(2)%	\$ 2,256	\$ 2,163	4%
Currency impact <sup>2</sup>	24	—		89	—	
Acquisition adjustments	(7)	—		(7)	—	
Organic revenue <sup>3</sup>	<u>\$ 604</u>	<u>\$ 600</u>	1%	<u>\$ 2,338</u>	<u>\$ 2,163</u>	8%
<b>Processing</b>						
Revenue <sup>1</sup>	\$ 265	\$ 261	1%	\$ 1,089	\$ 1,111	(2)%
Currency impact <sup>2</sup>	(6)	—		(3)	—	
Acquisition adjustments	—	—		(9)	—	
Organic revenue <sup>3</sup>	<u>\$ 259</u>	<u>\$ 261</u>	(1)%	<u>\$ 1,077</u>	<u>\$ 1,111</u>	(3)%
<b>Total Merchant Solutions</b>						
Revenue <sup>1</sup>	\$ 2,538	\$ 2,499	2%	\$ 10,140	\$ 9,631	5%
Currency impact <sup>2</sup>	45	—		223	—	
Acquisition adjustments	(55)	—		(170)	—	
Organic revenue <sup>3</sup>	<u>\$ 2,528</u>	<u>\$ 2,499</u>	1%	<u>\$ 10,193</u>	<u>\$ 9,631</u>	6%

\$ in millions, unaudited. Revenue growth is calculated using actual, unrounded amounts.

# Adjusted and Organic Revenue by Business Line (cont.)

	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	Growth	2025	2024	Growth
<b>Digital Payments</b>						
Revenue <sup>1, 4</sup>	\$ 960	\$ 975	(1)%	\$ 3,945	\$ 3,869	2%
<b>Issuing</b>						
Revenue <sup>1</sup>	\$ 792	\$ 796	(1)%	\$ 3,284	\$ 3,112	6%
Currency impact <sup>2</sup>	1	—		9	—	
Acquisition adjustments	(5)	—		(22)	—	
Organic revenue <sup>3</sup>	\$ 788	\$ 796	(1)%	\$ 3,271	\$ 3,112	5%
<b>Banking</b>						
Revenue <sup>1</sup>	\$ 610	\$ 630	(3)%	\$ 2,435	\$ 2,496	(2)%
Currency impact <sup>2</sup>	(2)	—		(2)	—	
Acquisition adjustments	(2)	—		(2)	—	
Organic revenue <sup>3</sup>	\$ 606	\$ 630	(4)%	\$ 2,431	\$ 2,496	(3)%
<b>Total Financial Solutions</b>						
Revenue <sup>1</sup>	\$ 2,362	\$ 2,401	(2)%	\$ 9,664	\$ 9,477	2%
Currency impact <sup>2</sup>	(1)	—		7	—	
Acquisition adjustments	(7)	—		(24)	—	
Organic revenue <sup>3</sup>	\$ 2,354	\$ 2,401	(2)%	\$ 9,647	\$ 9,477	2%

\$ in millions, unaudited. Revenue growth is calculated using actual, unrounded amounts.

See "Non-GAAP Financial Measures" slide for additional information regarding non-GAAP financial measures.

# Adjusted and Organic Revenue by Business Line (cont.)

<sup>1</sup> For all periods presented, there were no adjustments to the GAAP revenue presented and thus the adjusted revenue is equal to the GAAP revenue.

<sup>2</sup> Currency impact is measured as the increase or decrease in adjusted revenue for the current period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.

<sup>3</sup> Organic revenue growth is measured as the change in adjusted revenue for the current period excluding the impact of foreign currency fluctuations and revenue attributable to acquisitions and dispositions, divided by adjusted revenue from the prior period excluding revenue attributable to dispositions.

<sup>4</sup> For all periods presented, there were no adjustments to the adjusted revenue presented and thus the organic revenue is equal to the adjusted revenue.

# Organic Revenue Growth - Argentina Impact

	Year Ended December 31,			Year Ended December 31,			Year Ended December 31,		
	2025	2024	Growth	2024	2023	Growth	2023	2022	Growth
Total Company									
Revenue	\$ 21,193	\$ 20,456		\$ 20,456	\$ 19,093		\$ 19,093	\$ 17,737	
Postage reimbursements	(1,389)	(1,333)		(1,333)	(1,247)		(1,247)	(1,149)	
Deferred revenue purchase accounting adjustments	—	—		—	19		19	25	
Adjusted revenue	<u>\$ 19,804</u>	<u>\$ 19,123</u>		<u>\$ 19,123</u>	<u>\$ 17,865</u>		<u>\$ 17,865</u>	<u>\$ 16,613</u>	
Currency impact <sup>1</sup>	230	—		1,621	—		619	—	
Acquisition adjustments	(194)	—		(10)	—		(65)	—	
Divestiture adjustments	—	(15)		(15)	(46)		(23)	(120)	
Organic revenue <sup>2</sup>	<u>\$ 19,840</u>	<u>\$ 19,108</u>	4%	<u>\$ 20,719</u>	<u>\$ 17,819</u>	16%	<u>\$ 18,396</u>	<u>\$ 16,493</u>	12%
Argentina									
Revenue <sup>3</sup>	\$ 791	\$ 705		\$ 705	\$ 546		\$ 546	\$ 337	
Currency impact <sup>1</sup>	278	—		1,640	—		657	—	
Organic revenue <sup>2</sup>	<u>\$ 1,069</u>	<u>\$ 705</u>	52%	<u>\$ 2,345</u>	<u>\$ 546</u>	329%	<u>\$ 1,203</u>	<u>\$ 337</u>	257%
Total Company, excluding Argentina									
Revenue, excluding Argentina	\$ 20,402	\$ 19,751		\$ 19,751	\$ 18,547		\$ 18,547	\$ 17,400	
Postage reimbursements	(1,389)	(1,333)		(1,333)	(1,247)		(1,247)	(1,149)	
Deferred revenue purchase accounting adjustments	—	—		—	19		19	25	
Adjusted revenue, excluding Argentina	<u>\$ 19,013</u>	<u>\$ 18,418</u>		<u>\$ 18,418</u>	<u>\$ 17,319</u>		<u>\$ 17,319</u>	<u>\$ 16,276</u>	
Currency impact <sup>1</sup>	(48)	—		(19)	—		(38)	—	
Acquisition adjustments	(194)	—		(10)	—		(65)	—	
Divestiture adjustments	—	(15)		(15)	(46)		(23)	(120)	
Organic revenue, excluding Argentina <sup>2</sup>	<u>\$ 18,771</u>	<u>\$ 18,403</u>	2%	<u>\$ 18,374</u>	<u>\$ 17,273</u>	6%	<u>\$ 17,193</u>	<u>\$ 16,156</u>	6%

\$ in millions, unaudited. Revenue growth is calculated using actual, unrounded amounts.

See “Non-GAAP Financial Measures” slide for additional information regarding non-GAAP financial measures.

# Organic Revenue Growth – Argentina Impact (cont.)

- <sup>1</sup> Currency impact is measured as the increase or decrease in adjusted revenue for the current period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.
- <sup>2</sup> Organic revenue growth is measured as the change in adjusted revenue for the current period excluding the impact of foreign currency fluctuations and revenue attributable to acquisitions and dispositions, divided by adjusted revenue from the prior period excluding revenue attributable to dispositions.
- <sup>3</sup> For all periods presented, there were no adjustments to the GAAP revenue presented and thus the adjusted revenue is equal to the GAAP revenue.

# Adjusted Net Income and Adjusted EPS

	4Q25	3Q25	2Q25	1Q25	4Q24	FY25	FY24
GAAP net income attributable to Fiserv	\$ 811	\$ 792	\$ 1,026	\$ 851	\$ 938	\$ 3,480	\$ 3,131
Adjustments:							
Merger and integration costs <sup>1</sup>	12	24	8	15	22	59	81
One Fiserv transformation program expenses <sup>2</sup>	73	13	—	—	—	86	—
Severance costs	23	27	14	15	80	79	157
Amortization of acquisition-related intangible assets <sup>3</sup>	310	322	341	331	335	1,304	1,420
Non wholly-owned entity activities <sup>4</sup>	(43)	3	9	20	22	(11)	100
Impairment of equity method investments	—	—	—	—	25	—	635
Non-cash settlement charge for terminated pension plans	—	—	—	—	147	—	147
Gain on sale of investment <sup>5</sup>	(68)	—	—	—	—	(68)	—
Tax impact of adjustments <sup>6</sup>	(52)	(76)	(73)	(74)	(132)	(275)	(548)
Incremental executive compensation <sup>7</sup>	—	—	—	52	—	52	—
Argentine Peso devaluation <sup>8</sup>	—	—	39	—	—	39	—
Adjusted net income	<u>\$ 1,066</u>	<u>\$ 1,105</u>	<u>\$ 1,364</u>	<u>\$ 1,210</u>	<u>\$ 1,437</u>	<u>\$ 4,745</u>	<u>\$ 5,123</u>

\$ in millions, unaudited. Footnotes relate to adjustments in the fourth quarter and the full year 2025. See "Non-GAAP Financial Measures" slide for additional information regarding non-GAAP financial measures.

# Adjusted Net Income and Adjusted EPS (cont.)

	4Q25	3Q25	2Q25	1Q25	4Q24	FY25	FY24
GAAP EPS attributable to Fiserv - diluted	\$ 1.51	\$ 1.46	\$ 1.86	\$ 1.51	\$ 1.64	\$ 6.34	\$ 5.38
Adjustments - net of income taxes:							
Merger and integration costs <sup>1</sup>	0.02	0.03	0.01	0.02	0.03	0.09	0.11
One Fiserv transformation program expenses <sup>2</sup>	0.11	0.02	—	—	—	0.13	—
Severance costs	0.03	0.04	0.02	0.02	0.11	0.12	0.22
Amortization of acquisition-related intangible assets <sup>3</sup>	0.46	0.48	0.50	0.47	0.47	1.91	1.95
Non wholly-owned entity activities <sup>4</sup>	(0.06)	0.01	0.01	0.03	0.03	(0.01)	0.14
Impairment of equity method investments	—	—	—	—	0.07	—	0.85
Non-cash settlement charge for terminated pension plans	—	—	—	—	0.16	—	0.16
Gain on sale of investment <sup>5</sup>	(0.09)	—	—	—	—	(0.09)	—
Incremental executive compensation <sup>7</sup>	—	—	—	0.09	—	0.09	—
Argentine Peso devaluation <sup>8</sup>	—	—	0.07	—	—	0.07	—
Adjusted EPS	<u>\$ 1.99</u>	<u>\$ 2.04</u>	<u>\$ 2.47</u>	<u>\$ 2.14</u>	<u>\$ 2.51</u>	<u>\$ 8.64</u>	<u>\$ 8.80</u>
QTD 2025 GAAP EPS attributable to Fiserv change	(8) %						
QTD 2025 Adjusted EPS change	(21) %						
FY 2025 GAAP EPS attributable to Fiserv change	18 %						
FY 2025 Adjusted EPS change	(2) %						

Unaudited. Earnings per share is calculated using actual, unrounded amounts. Footnotes relate to adjustments in the fourth quarter and the full year 2025. See "Non-GAAP Financial Measures" slide for additional information regarding non-GAAP financial measures.



# Adjusted Net Income and Adjusted EPS (cont.)

- <sup>1</sup> Represents acquisition and related integration costs incurred in connection with acquisitions. Merger and integration costs associated with integration activities in the fourth quarter and full year 2025 include \$9 million and \$21 million of third-party professional service fees, respectively, as well as \$25 million related to legal and other settlements for the full year 2025.
- <sup>2</sup> Represents third-party consulting and professional service fees associated with a multi-year transformation initiative focused on operational excellence enabled by artificial intelligence, including process reengineering and technology infrastructure modernization.
- <sup>3</sup> Represents amortization of intangible assets acquired through acquisitions, including customer relationships, software/technology and trade names. This adjustment does not exclude the amortization of other intangible assets such as contract costs (sales commissions and deferred conversion costs), capitalized and purchased software, financing costs and debt discounts.
- <sup>4</sup> Represents the company's share of amortization of acquisition-related intangible assets at its unconsolidated affiliates, as well as the minority interest share of amortization of acquisition-related intangible assets at its subsidiaries in which the company holds a controlling financial interest. This adjustment in the fourth quarter and full year 2025 also includes a \$51 million gain related to the sale of an equity method investment, recorded within income (loss) from investments in unconsolidated affiliates in the consolidated statements of income.
- <sup>5</sup> Represents a gain associated with the sale of an equity security in the fourth quarter of 2025, recorded within other expense, net in the consolidated statements of income.
- <sup>6</sup> The tax impact of adjustments is calculated using a tax rate of 19.5%, which approximates the company's annual effective tax rate, exclusive of actual tax impacts of an aggregate \$30 million provision associated with the gain on certain investments.
- <sup>7</sup> Represents incremental compensation expense associated with the transition of the company's Chief Executive Officer ("CEO"), comprised of \$40 million of former CEO non-cash share-based compensation and related employer payroll taxes, and a \$12 million cash replacement award paid to the company's new CEO appointed in 2025.
- <sup>8</sup> The Argentine government announced economic policy changes, including the removal of certain currency controls, resulting in a significant devaluation of the Argentine Peso on April 14, 2025. This adjustment represents the corresponding one-day foreign currency exchange loss from the remeasurement of the company's Argentina subsidiary's monetary assets and liabilities in Argentina's highly inflationary economy.

# Free Cash Flow

Net cash provided by operating activities

Capital expenditures

Adjustments:

Distributions paid to noncontrolling interests and redeemable noncontrolling interest

Distributions from unconsolidated affiliates included in cash flows from investing activities

Severance, merger and integration payments

One Fiserv transformation program payments

Tax payments on adjustments

Other

Free cash flow

	4Q25	4Q24	FY25	FY24
Net cash provided by operating activities	\$ 1,944	\$ 2,221	\$ 6,062	\$ 6,631
Capital expenditures	(442)	(399)	(1,763)	(1,569)
Adjustments:				
Distributions paid to noncontrolling interests and redeemable noncontrolling interest	(8)	(7)	(10)	(55)
Distributions from unconsolidated affiliates included in cash flows from investing activities	25	1	42	60
Severance, merger and integration payments	39	63	158	179
One Fiserv transformation program payments	8	—	9	—
Tax payments on adjustments	(10)	(13)	(33)	(36)
Other	—	23	(30)	23
Free cash flow	<u>\$ 1,556</u>	<u>\$ 1,889</u>	<u>\$ 4,435</u>	<u>\$ 5,233</u>

Adjusted net income

Free cash flow conversion

GAAP net income attributable to Fiserv

Ratio of net cash provided by operating activities to GAAP net income attributable to Fiserv

\$ 4,745

93 %

\$ 3,480

174 %

\$ in millions, unaudited.

See "Non-GAAP Financial Measures" slide for additional information regarding non-GAAP financial measures.

# Additional Information – Amortization Expense

	4Q25	4Q24	FY25	FY24
Acquisition-related intangible assets	\$ 310	\$ 334	\$ 1,304	\$ 1,423
Capitalized software and other intangibles	201	167	757	631
Purchased software	51	57	203	232
Financing costs and debt discounts	12	10	46	43
Sales commissions	29	29	116	113
Deferred conversion costs	28	26	112	108
Total amortization	<u>\$ 631</u>	<u>\$ 623</u>	<u>\$ 2,538</u>	<u>\$ 2,550</u>

\$ in millions, unaudited.

The company adjusts its non-GAAP results to exclude amortization of acquisition-related intangible assets as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible asset amortization supplements the GAAP information with a measure that can be used to assess the comparability of operating performance. Although the company excludes amortization from acquisition-related intangible assets from its non-GAAP expenses, management believes that it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.

# 2026 Performance Outlook

	Growth
2026 Revenue	1% - 3%
Postage reimbursements	—%
2026 Adjusted revenue	1% - 3%
Currency impact <sup>1</sup>	0.5%
Acquisition adjustments	(0.5%)
Divestiture adjustments <sup>2</sup>	—%
2026 Organic revenue <sup>3</sup>	1% - 3%

See “Non-GAAP Financial Measures” slide for additional information regarding non-GAAP financial measures.

<sup>1</sup> Currency impact is measured as the increase or decrease in the expected adjusted revenue for the year by applying prior year foreign currency exchange rates to present a constant currency comparison to prior years.

<sup>2</sup> Reflects expected revenue adjustments attributable to dispositions.

<sup>3</sup> Organic revenue growth is measured as the change in adjusted revenue for the year excluding the anticipated impact of foreign currency fluctuations and revenue attributable to acquisitions and dispositions, divided by adjusted revenue from the prior year excluding revenue attributable to dispositions.