



News Release

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For Immediate Release

Fiserv Leadership to Focus on Strategy, Execution Priorities and Financial Outlook at its 2026 Investor Day

Company re-affirms 2026 guidance and provides expectations for medium-term outlook for 2027 to 2029

MILWAUKEE, May 14, 2026 – Fiserv, Inc. (NASDAQ: FISV), a leading global provider of payments and financial services technology solutions, will host its Investor Day today beginning at 9:00 a.m. ET. The event will feature presentations from Fiserv senior leadership and will focus on the company’s strategy and execution priorities, as well as outline its medium-term financial outlook.

At the event, the company will focus on how disciplined execution of its One Fiserv action plan, with opportunities at the intersection of its Merchant and Financial Solutions businesses, are expected to drive a constant compounder financial profile.

“Our businesses play a critical role across the financial ecosystem,” said Mike Lyons, Chief Executive Officer of Fiserv. “At Investor Day, we will show how the five pillars of the One Fiserv action plan are translating into durable growth, expanding margins, strong cash generation, and disciplined capital allocation that we expect will create long-term shareholder value.”

Presentations will feature Chief Executive Officer Mike Lyons, Co-President and Head of Merchant Solutions Takis Georgakopoulos, Co-President and Head of Financial Solutions Dhivya Suryadevara, and Chief Financial Officer Paul Todd.

The event will also include demonstrations showcasing how Fiserv’s platforms are enabling merchants and financial institutions to operate more efficiently, manage risk, and scale in an increasingly digital and real-time economy.

Outlook for 2026

The company continues to expect both adjusted and organic revenue growth of 1% to 3% and adjusted earnings per share of \$8.00 to \$8.30 for 2026.



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Medium Term Outlook

Fiserv expects a compounded annual growth rate for adjusted revenue of 4% to 6% from 2026 to 2029. The company also expects to achieve adjusted operating margins in excess of 37% in 2029 and adjusted earnings per share to grow in the double-digit range for 2027 to 2029 and be in excess of \$12.00 in 2029. Additionally, the company expects free cash flow conversion of approximately 90% of adjusted net income for 2027 to 2029.

Webcast Information

A live webcast of the Investor Day presentations will begin at **9:00 a.m. ET on May 14, 2026**, and a replay will be available on Fiserv's Investor Relations website on the following day at investors.fiserv.com. Supporting materials will be posted following the event.

About Fiserv

Fiserv, Inc. (NASDAQ: FISV), a Fortune 500™ company, moves more than money. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and Clover®, the world's smartest point-of-sale system and business management platform. Fiserv is a member of the S&P 500® Index and one of TIME Magazine's Most Influential Companies™. Visit fiserv.com and [follow on social media](#) for more information and the latest company news.

Use of Non-GAAP Financial Measures

In this news release, the company supplements its reporting of information determined in accordance with generally accepted accounting principles ("GAAP"), such as revenue, operating income, operating margin, net income attributable to Fiserv, diluted earnings per share and net cash provided by operating activities, with "adjusted revenue," "adjusted revenue growth," "adjusted revenue compound annual growth rate," "organic revenue," "organic revenue growth," "adjusted operating income," "adjusted operating margin," "adjusted net income," "adjusted earnings per share," "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. Therefore, the company excludes these items from its GAAP financial measures to calculate these unaudited non-GAAP measures. The corresponding reconciliations of these unaudited non-GAAP financial measures to the most comparable GAAP measures are included in this news release,

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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 the non-cash and other items described below that are excluded from the non-GAAP outlook measures. See pages 6-10 for additional information regarding the company's forward-looking non-GAAP financial measures.

Examples of non-cash or other items may include, but are not limited to, 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 or investments; and certain discrete tax benefits and expenses. The company excludes these items to more clearly focus on the factors management believes are pertinent to the company's operations, and management uses this information to make operating decisions, including the allocation of resources to the company's various businesses.

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 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.

Management believes adjusted revenue is useful because it presents revenue excluding the impact of the company's postage reimbursements. Management believes organic revenue is useful because it presents revenue excluding the impact of foreign currency fluctuations, acquisitions, dispositions and the impact of the company's postage reimbursements. Management believes free cash flow is useful to measure the funds generated in a given period that are available for debt service requirements and strategic capital decisions. Management believes this supplemental information enhances shareholders' ability to evaluate and understand the company's core business performance.

These unaudited non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies and should be considered in addition to, and not as a substitute for, revenue, operating income, operating margin, net income attributable to Fiserv, diluted earnings per share and net cash provided by operating activities or any other amount determined in accordance with GAAP.

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Forward-Looking Statements

This news release 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 revenue compound annual growth rate, adjusted operating margin, adjusted earnings per share, adjusted earnings per share growth, free cash flow, free cash flow conversion 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 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 international hostilities, and the impact they may have on the company and its employees, clients, vendors, supply chain, operations and sales; the company’s ability to use artificial intelligence to improve its products and services and enhance its operations; 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



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10-K for the year ended December 31, 2025, and in other documents that the company files with the Securities and Exchange Commission, which are available at <http://www.sec.gov>. The 2026 outlook and medium-term outlook for 2027-2029 reflect the anticipated financial results of the company in each year based on its current and expected assets, businesses and operations. The estimates assume no material acquisitions or dispositions and that there are no other factors, including those described above in this release, materially impacting the operations of the company. 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 news release.



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Fiserv, Inc.

Full Year Forward-Looking Non-GAAP Financial Measures

Reconciliations of unaudited non-GAAP financial measures to the most comparable GAAP measures are included in this news release, 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 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.

Adjusted and Organic Revenue Growth - The company's adjusted and organic revenue growth outlook exclude the impact of the company's postage reimbursements. The company's organic revenue growth outlook also excludes the impact of foreign currency fluctuations, acquisitions and divestitures. Impacts from divestitures on expected 2026 adjusted revenue growth will be reflected at deal close.

	Growth
2026 GAAP Revenue	1% - 3%
Postage reimbursements	—%
2026 Adjusted revenue	1% - 3%
Currency impact	0.5%
Acquisition adjustments	(0.5)%
Divestiture adjustments	—%
2026 Organic revenue	1% - 3%

Adjusted Operating Margin and Adjusted Earnings Per Share - The company's adjusted operating margin and adjusted earnings per share outlook 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; and gains or losses from the sale of businesses, certain assets and investments. The company's adjusted operating margin outlook also excludes the impact of the company's postage reimbursements. The company's adjusted earnings per share outlook also excludes the impact of certain discrete tax benefits and expenses.

Free Cash Flow Conversion - The company's free cash flow conversion 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 within this new release; however, they are not necessarily



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indicative of adjustments that may be incurred in 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.



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Full Year Forward-Looking Non-GAAP Financial Measures (cont.)

2025 GAAP revenue	\$ 21,193
Postage reimbursements	<u>(1,389)</u>
2025 Adjusted revenue	<u>\$ 19,804</u>
Currency impact ¹	230
Acquisition adjustments	<u>(194)</u>
2025 Organic revenue	<u>\$ 19,840</u>

In millions, unaudited. See pages 2-3 for disclosures related to the use of non-GAAP financial measures.

¹ 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.



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Full Year Forward-Looking Non-GAAP Financial Measures (cont.)

2025 GAAP net income attributable to Fiserv	\$	3,480
Adjustments:		
Merger and integration costs ¹		59
One Fiserv transformation program expenses ²		86
Severance costs		79
Amortization of acquisition-related intangible assets ³		1,304
Non wholly-owned entity activities ⁴		(11)
Gain on sale of investment ⁵		(68)
Tax impact of adjustments ⁶		(275)
Incremental executive compensation ⁷		52
Argentine Peso devaluation ⁸		39
2025 adjusted net income	\$	<u>4,745</u>
Weighted average common shares outstanding - diluted		549.0
2025 GAAP earnings per share attributable to Fiserv - diluted	\$	6.34
Adjustments - net of income taxes:		
Merger and integration costs ¹		0.09
One Fiserv transformation program expenses ²		0.13
Severance costs		0.12
Amortization of acquisition-related intangible assets ³		1.91
Non wholly-owned entity activities ⁴		(0.01)
Gain on sale of investment ⁵		(0.09)
Incremental executive compensation ⁷		0.09
Argentine Peso devaluation ⁸		0.07
2025 adjusted earnings per share	\$	<u>8.64</u>

In millions, except per share amounts, unaudited. Earnings per share is calculated using actual, unrounded amounts. See pages 2-3 for disclosures related to the use of non-GAAP financial measures.



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Full Year Forward-Looking Non-GAAP Financial Measures (cont.)

- ¹ Represents acquisition and related integration costs incurred in connection with acquisitions. Merger and integration costs associated with integration activities include \$21 million of third-party professional service fees and \$25 million related to legal and other settlements.
- ² Represents costs, primarily third-party fees, associated with a multi-year transformation initiative focused on operational excellence enabled by artificial intelligence, including process reengineering and technology infrastructure modernization.
- ³ Represents amortization of intangible assets acquired through acquisition, 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.
- ⁴ 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 also includes a \$51 million gain related to the sale of an equity method investment.
- ⁵ Represents a gain associated with the sale of an equity security.
- ⁶ 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.
- ⁷ 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.
- ⁸ 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.

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