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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 September 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: 001-16111



GLOBAL PAYMENTS INC.
(Exact name of registrant as specified in charter)

Georgia	**58-2567903**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
3550 Lenox Road, Atlanta, Georgia	**30326**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (770) 829-8000

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

Title of each class	Trading symbol	Name of exchange on which registered
Common stock, no par value	GPN	New York Stock Exchange
4.875% Senior Notes due 2031	GPN31A	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 ☑

The number of shares of the issuer's common stock, no par value, outstanding as of October 30, 2026, was 264,635,810.

GLOBAL PAYMENTS INC.
FORM 10-Q
For the quarterly period ended September 30, 2026

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PART I—FINANCIAL INFORMATION

ITEM 1—FINANCIAL STATEMENTS

GLOBAL PAYMENTS INC.
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)

	Three Months Ended	
	September 30, 2026	September 30, 2025
Revenues	$ 3,306,284	$ 2,019,509
Operating expenses:		
Cost of service	1,296,701	559,090
Selling, general and administrative	1,763,352	1,030,282
Gain on business disposition	—	(343,891)
	3,060,053	1,245,481
Operating income	246,231	774,028
Interest and other income	34,061	21,469
Interest and other expense	(276,229)	(144,062)
	(242,168)	(122,593)
Income from continuing operations before income taxes and equity in income of equity method investments	4,063	651,435
Income tax expense (benefit)	(66,749)	199,535
Income from continuing operations before equity in income of equity method investments	70,812	451,900
Equity in income of equity method investments, net of tax	17,580	16,874
Income from continuing operations	88,392	468,774
Income from discontinued operations, net of tax	201,804	191,821
Net income	290,196	660,595
Net income attributable to noncontrolling interests	(9,308)	(25,386)
Net income attributable to Global Payments	$ 280,888	$ 635,209
Basic earnings per share attributable to Global Payments:		
Continuing operations	$ 0.30	$ 1.85
Discontinued operations	0.76	0.80
Total basic earnings per share attributable to Global Payments	$ 1.06	$ 2.65
Diluted earnings per share attributable to Global Payments:		
Continuing operations	$ 0.30	$ 1.85
Discontinued operations	0.76	0.79
Total diluted earnings per share attributable to Global Payments	$ 1.06	$ 2.64

See Notes to Unaudited Consolidated Financial Statements.

GLOBAL PAYMENTS INC.
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)

	Nine Months Ended	
	September 30, 2026	September 30, 2025
Revenues	$ 9,596,757	$ 5,809,114
Operating expenses:		
Cost of service	3,864,194	1,556,037
Selling, general and administrative	5,164,857	3,028,715
Impairment of goodwill	—	33,218
Gain on business dispositions	—	(348,151)
	9,029,051	4,269,819
Operating income	567,706	1,539,295
Interest and other income	112,281	95,042
Interest and other expense	(796,136)	(445,140)
	(683,855)	(350,098)
Income (loss) from continuing operations before income taxes and equity in income of equity method investments	(116,149)	1,189,197
Income tax expense (benefit)	(83,515)	288,696
Income (loss) from continuing operations before equity in income of equity method investments	(32,634)	900,501
Equity in income of equity method investments, net of tax	59,088	55,084
Income from continuing operations	26,454	955,585
Income (loss) from discontinued operations, net of tax	(1,486,386)	263,880
Net income (loss)	(1,459,932)	1,219,465
Net income attributable to noncontrolling interests	(46,087)	(36,882)
Net income (loss) attributable to Global Payments	$ (1,506,019)	$ 1,182,583
Basic earnings (loss) per share attributable to Global Payments:		
Continuing operations	$ (0.07)	$ 3.78
Discontinued operations	(5.52)	1.08
Total basic earnings (loss) per share attributable to Global Payments	$ (5.59)	$ 4.86
Diluted earnings (loss) per share attributable to Global Payments:		
Continuing operations	$ (0.07)	$ 3.77
Discontinued operations	(5.52)	1.08
Total diluted earnings (loss) per share attributable to Global Payments	$ (5.59)	$ 4.85

See Notes to Unaudited Consolidated Financial Statements.

GLOBAL PAYMENTS INC.
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Three Months Ended	
	September 30, 2026	September 30, 2025
Net income	$ 290,196	$ 660,595
Other comprehensive loss:		
Foreign currency translation adjustments	(112,159)	(42,845)
Income tax (expense) benefit related to foreign currency translation adjustments	(479)	1,184
Net unrealized gains (losses) on hedging activities	1,614	(5,220)
Reclassification of net unrealized losses on hedging activities to interest expense	4,505	880
Income tax (expense) benefit related to hedging activities	(1,504)	1,048
Other, net of tax	62	—
Other comprehensive loss	(107,961)	(44,953)
Comprehensive income	182,235	615,642
Comprehensive (income) loss attributable to noncontrolling interests	10,889	(19,174)
Comprehensive income attributable to Global Payments	$ 193,124	$ 596,468

	Nine Months Ended	
	September 30, 2026	September 30, 2025
Net income (loss)	$ (1,459,932)	$ 1,219,465
Other comprehensive income (loss):		
Foreign currency translation adjustments	(340,770)	617,625
Income tax expense related to foreign currency translation adjustments	(1,222)	(4,682)
Net unrealized gains (losses) on hedging activities	9,679	(52,139)
Reclassification of net unrealized losses on hedging activities to interest expense	14,265	2,573
Income tax (expense) benefit related to hedging activities	(5,822)	12,009
Other, net of tax	2,190	(87)
Other comprehensive income (loss)	(321,680)	575,299
Comprehensive income (loss)	(1,781,612)	1,794,764
Comprehensive (income) loss attributable to noncontrolling interests	4,879	(141,902)
Comprehensive income (loss) attributable to Global Payments	$ (1,776,733)	$ 1,652,862

See Notes to Unaudited Consolidated Financial Statements.

GLOBAL PAYMENTS INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	September 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 5,570,261	$ 8,336,402
Accounts receivable, net	1,614,201	784,174
Settlement processing assets	2,809,192	1,476,543
Prepaid expenses and other current assets	1,033,447	802,018
Current assets of discontinued operations	—	1,203,534
Total current assets	11,027,101	12,602,671
Goodwill	26,991,930	17,076,624
Other intangible assets, net	18,577,954	4,231,227
Property and equipment, net	2,342,776	1,501,763
Deferred income taxes	349,343	171,430
Notes receivable	856,841	816,810
Other noncurrent assets	2,276,411	1,868,788
Noncurrent assets of discontinued operations	—	15,069,171
Total assets	$ 62,422,356	$ 53,338,484
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Current liabilities:		
Settlement lines of credit	$ 1,167,929	$ 345,007
Current portion of long-term debt	1,455,324	1,920,792
Accounts payable and accrued liabilities	3,659,311	2,542,627
Settlement processing obligations	5,971,235	1,720,608
Income taxes payable	1,238,519	117,509
Current liabilities of discontinued operations	—	810,301
Total current liabilities	13,492,318	7,456,844
Long-term debt	21,080,837	19,541,512
Deferred income taxes	2,840,319	1,605,504
Other noncurrent liabilities	1,035,794	522,121
Noncurrent liabilities of discontinued operations	—	433,022
Total liabilities	38,449,268	29,559,003
Commitments and contingencies		
Redeemable noncontrolling interests	202,181	201,003
Equity:		
Preferred stock, no par value; 5,000,000 shares authorized and none issued	—	—
Common stock, no par value; 400,000,000 shares authorized at September 30, 2026 and December 31, 2025; 264,555,011 shares issued and outstanding at September 30, 2026 and 236,692,592 shares issued and outstanding at December 31, 2025	—	—
Paid-in capital	19,307,175	17,078,652
Retained earnings	4,225,665	5,936,322
Accumulated other comprehensive loss	(396,921)	(126,207)
Total Global Payments shareholders' equity	23,135,919	22,888,767
Nonredeemable noncontrolling interests	634,988	689,711
Total equity	23,770,907	23,578,478
Total liabilities, redeemable noncontrolling interests and equity	$ 62,422,356	$ 53,338,484

See Notes to Unaudited Consolidated Financial Statements.

GLOBAL PAYMENTS INC.
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Nine Months Ended	
	September 30, 2026	September 30, 2025
Cash flows from operating activities:		
Net income (loss)	$ (1,459,932)	$ 1,219,465
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization of property and equipment	373,725	319,726
Amortization of acquired intangibles	2,259,141	759,634
Amortization of capitalized contract costs	81,141	100,005
Share-based compensation expense	91,476	114,821
Provision for operating losses and credit losses	104,450	60,340
Noncash lease expense	48,037	35,575
Deferred income taxes	(945,497)	83,738
Paid-in-kind interest capitalized to principal of notes receivable	(51,207)	(43,192)
Equity in income of equity method investments, net of tax	(59,111)	(55,055)
Distributions received on investments	—	7,512
Impairment of goodwill	—	33,218
Gain on business dispositions	(22,174)	(348,151)
Other, net	79,228	25,364
Changes in operating assets and liabilities, net of the effects of business combinations:		
Accounts receivable	(182,419)	(125,307)
Prepaid expenses and other assets	(351,654)	(158,424)
Income taxes payable	1,123,713	94,797
Accounts payable and other liabilities	(876,008)	17,314
Net cash provided by operating activities	212,909	2,141,380
Cash flows from investing activities:		
Business combinations and other acquisitions, net of cash and restricted cash acquired	(740,516)	(201,853)
Capital expenditures	(728,937)	(449,556)
Principal payments received on notes receivable	13,125	13,125
Net cash from sales of businesses	7,362,347	709,653
Proceeds from sales of investments	—	8,258
Net cash provided by investing activities	5,906,019	79,627
Cash flows from financing activities:		
Changes in funds held for customers	(73,441)	(156,589)
Changes in settlement processing assets and obligations, net	(573,242)	139,819
Net borrowings from settlement lines of credit	856,881	439,363
Net borrowings from commercial paper notes	699,401	—
Proceeds from long-term debt	11,642,241	4,899,113
Repayments of long-term debt	(20,411,254)	(5,972,773)
Payments of debt issuance costs	(9,798)	(41,414)
Repurchases of common stock	(1,239,988)	(1,191,089)
Proceeds from stock issued under share-based compensation plans	19,014	23,723
Common stock repurchased - share-based compensation plans	(35,070)	(38,663)
Distributions to noncontrolling interests	(48,666)	(49,179)
Contributions from noncontrolling interests	—	1,145
Dividends paid	(200,713)	(179,464)
Net cash used in financing activities	(9,374,635)	(2,126,008)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(43,572)	205,657
Increase (decrease) in cash, cash equivalents and restricted cash	(3,299,279)	300,656
Cash, cash equivalents and restricted cash, beginning of the period	9,116,414	2,735,975
Cash, cash equivalents and restricted cash, end of the period	$ 5,817,135	$ 3,036,631

See Notes to Unaudited Consolidated Financial Statements.

GLOBAL PAYMENTS INC.
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in thousands, except per share data)

	Three Months Ended September 30, 2026							
	Number of Shares	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Global Payments Shareholders' Equity	Nonredeemable Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
Balance at June 30, 2026	265,812	$ 19,405,166	$ 4,014,698	$ (309,157)	$ 23,110,707	$ 648,186	$ 23,758,893	$ 210,757
Net income (loss)			280,888		280,888	15,667	296,555	(6,359)
Other comprehensive loss				(87,764)	(87,764)	(17,980)	(105,744)	(2,217)
Stock issued under share-based compensation plans	491	6,683			6,683		6,683	
Common stock repurchased - share-based compensation plans	(18)	(1,525)			(1,525)		(1,525)	
Share-based compensation expense		34,283			34,283		34,283	
Repurchases of common stock	(1,730)	(137,432)	(3,925)		(141,357)		(141,357)	
Distributions to noncontrolling interests					—	(10,885)	(10,885)	
Cash dividends declared ($0.25 per common share)			(65,996)		(65,996)		(65,996)	
Balance at September 30, 2026	264,555	$ 19,307,175	$ 4,225,665	$ (396,921)	$ 23,135,919	$ 634,988	$ 23,770,907	$ 202,181

	Three Months Ended September 30, 2025							
	Number of Shares	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Global Payments Shareholders' Equity	Nonredeemable Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
Balance at June 30, 2025	242,476	$ 17,496,438	$ 5,200,609	$ (103,972)	$ 22,593,075	$ 656,683	$ 23,249,758	$ 171,831
Net income			635,209		635,209	15,903	651,112	9,483
Other comprehensive loss				(38,741)	(38,741)	(4,993)	(43,734)	(1,219)
Stock issued under share-based compensation plans	64	7,478			7,478		7,478	
Common stock repurchased - share-based compensation plans	(16)	(1,303)			(1,303)		(1,303)	
Share-based compensation expense		35,271			35,271		35,271	
Repurchases of common stock	(5,910)	(504,938)			(504,938)		(504,938)	
Distributions to noncontrolling interests					—	(19,084)	(19,084)	
Contributions from noncontrolling interests					—		—	1,145
Cash dividends declared ($0.25 per common share)			(57,963)		(57,963)		(57,963)	
Balance at September 30, 2025	236,614	$ 17,032,946	$ 5,777,855	$ (142,713)	$ 22,668,088	$ 648,509	$ 23,316,597	$ 181,240

See Notes to Unaudited Consolidated Financial Statements.

GLOBAL PAYMENTS INC.
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in thousands, except per share data)

Nine Months Ended September 30, 2026

	Number of Shares	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Global Payments Shareholders' Equity	Nonredeemable Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
Balance at December 31, 2025	236,693	$ 17,078,652	$ 5,936,322	$ (126,207)	$ 22,888,767	$ 689,711	$ 23,578,478	$ 201,003
Net income (loss)			(1,506,019)		(1,506,019)	36,958	(1,469,061)	9,129
Other comprehensive loss				(270,714)	(270,714)	(43,015)	(313,729)	(7,951)
Stock issued under share-based compensation plans	2,029	19,014			19,014		19,014	
Common stock repurchased - share-based compensation plans	(484)	(38,045)			(38,045)		(38,045)	
Share-based compensation expense		91,476			91,476		91,476	
Issuance of common stock in connection with a business combination	43,268	3,404,762			3,404,762		3,404,762	
Repurchases of common stock	(16,951)	(1,248,684)	(3,925)		(1,252,609)		(1,252,609)	
Distributions to noncontrolling interests					—	(48,666)	(48,666)	
Cash dividends declared ($0.75 per common share)			(200,713)		(200,713)		(200,713)	
Balance at September 30, 2026	264,555	$ 19,307,175	$ 4,225,665	$ (396,921)	$ 23,135,919	$ 634,988	$ 23,770,907	$ 202,181

Nine Months Ended September 30, 2025

	Number of Shares	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Global Payments Shareholders' Equity	Nonredeemable Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
Balance at December 31, 2024	248,709	$ 18,118,942	$ 4,774,736	$ (612,992)	$ 22,280,686	$ 575,258	$ 22,855,944	$ 160,623
Net income (loss)			1,182,583		1,182,583	37,991	1,220,574	(1,109)
Other comprehensive income				470,279	470,279	84,439	554,718	20,581
Stock issued under share-based compensation plans	1,458	23,723			23,723		23,723	
Common stock repurchased - share-based compensation plans	(382)	(39,205)			(39,205)		(39,205)	
Share-based compensation expense		114,821			114,821		114,821	
Repurchases of common stock	(13,171)	(1,185,335)			(1,185,335)		(1,185,335)	
Distributions to noncontrolling interests					—	(49,179)	(49,179)	
Contributions from noncontrolling interests					—	—	—	1,145
Cash dividends declared ($0.75 per common share)			(179,464)		(179,464)		(179,464)	
Balance at September 30, 2025	236,614	$ 17,032,946	$ 5,777,855	$ (142,713)	$ 22,668,088	$ 648,509	$ 23,316,597	$ 181,240

See Notes to Unaudited Consolidated Financial Statements.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1—BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business, consolidation and presentation - We are a leading payments technology company delivering innovative software and services to our customers globally. Our technologies, services and team member expertise allow us to provide a broad range of solutions that enable our customers to operate their businesses more efficiently across a variety of channels around the world. Global Payments Inc. and its consolidated subsidiaries are referred to herein collectively as "Global Payments," the "Company," "we," "our" or "us," unless the context requires otherwise.

On January 9, 2026, we acquired 100% of Worldpay Holdco, LLC (“Worldpay”) from Fidelity National Information Services, Inc. (“FIS”) and affiliates of GTCR LLC (“GTCR”) and divested our Issuer Solutions business to FIS. Worldpay is an industry-leading payments technology and solutions company. Together, the Worldpay and Issuer Solutions transactions simplify our business model and position Global Payments as a leading pure play commerce solutions provider for merchants of all sizes with extensive global scale. See “Note 2—Acquisition” for further discussion on the acquisition of Worldpay and “Note 3—Business Dispositions and Discontinued Operations” for further discussion on the divestiture of our Issuer Solutions business.

As part of our Worldpay integration, in the second quarter of 2026, we realigned into three reportable segments: Enterprise, Platforms and Small and Medium-Sized Businesses ("SMB"). Each of our reportable segments comprises a single reporting unit. See “Note 15—Segment Information” for further discussion on our new segment reporting structure.

These unaudited consolidated financial statements include our accounts and those of our majority-owned subsidiaries, and all intercompany balances and transactions have been eliminated in consolidation. Investments in entities that we do not control are accounted for using the equity or cost method, based on whether or not we have the ability to exercise significant influence over operating and financial policies. These unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). The consolidated balance sheet as of December 31, 2025 was derived from the audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025, but does not include all disclosures required by GAAP for annual financial statements.

In the opinion of our management, all known adjustments necessary for a fair presentation of the results of the interim periods have been made. These adjustments consist of normal recurring accruals and estimates that affect the carrying amount of assets and liabilities. These financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Use of estimates - The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported periods. Actual results could differ materially from those estimates. In particular, uncertainty resulting from global events and other macroeconomic conditions is difficult to predict, and the ultimate effect could result in additional charges related to the recoverability of assets, including financial assets, long-lived assets and goodwill and other losses. These unaudited consolidated financial statements reflect the financial statement effects based upon management’s estimates and assumptions utilizing the most currently available information.

Recently issued accounting pronouncements not yet adopted

Accounting Standards Update ("ASU") 2025-09 - In November 2025, the Financial Accounting Standards Board ("FASB") issued ASU 2025-09, *"Derivatives and Hedging (Topic 815) Hedge Accounting Improvements,"* which provides improvements to the guidance for five specific matters: (i) similar risk assessment for cash flow hedges, (ii) hedging interest payments on choose-your-rate debt, (iii) cash flow hedges of nonfinancial forecasted transactions, (iv) net written options as hedging instruments and (v) foreign currency denominated debt instrument designated hedges. The amendments in this update are effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years. Early adoption is permitted. The amendments should be applied prospectively for all hedging relationships. We are evaluating the potential effects of ASU 2025-09 on our consolidated financial statements and related disclosures.

ASU 2025-06 - In September 2025, the FASB issued ASU 2025-06, *"Targeted Improvements to the Accounting for Internal-Use Software,"* which provides targeted improvements to the accounting for internal-use software costs by replacing the existing project-stage model with a principles-based approach to determine when the capitalization of costs should begin. This update requires an entity to start capitalizing software costs when: (i) the Company authorizes and commits to funding the software project and (ii) it is probable the software project will be completed. The amendments in this update are effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years. Early adoption is permitted. The amendments should be applied either retrospectively, prospectively to software costs incurred after the adoption date or on a modified prospective basis. We are evaluating the potential effects of ASU 2025-06 on our consolidated financial statements and related disclosures.

ASU 2024-03 - In November 2024, the FASB issued ASU 2024-03, "*Disaggregation of Income Statement Expenses,"* which requires disclosure in the notes to financial statements of specified information about certain costs and expenses. The amendments in this update are effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments should be applied either prospectively to financial statements issued for reporting periods after the effective date of this update or retrospectively to any or all prior periods presented in the financial statements. We are evaluating the potential effects of ASU 2024-03 on our consolidated financial statements and related disclosures.

NOTE 2—ACQUISITION

Worldpay

On January 9, 2026, we acquired 100% of Worldpay from FIS and affiliates of GTCR (the "Worldpay Acquisition") and divested our Issuer Solutions business to FIS (such divestiture, together with the Worldpay Acquisition, the "Transaction"). The Worldpay Acquisition was accounted for as a business combination in accordance with FASB Accounting Standards Codification ("ASC") Topic 805, *Business Combinations*, which generally requires that we recognize the assets acquired and liabilities assumed at fair value as of the acquisition date.

Consideration paid to GTCR for its ownership interest in Worldpay consisted of (1) approximately $6.0 billion in cash and (2) 42.8 million shares of Global Payments common stock. Consideration received for the divestiture of our Issuer Solutions business consisted of (1) approximately $7.5 billion in cash and (2) FIS' ownership interest in Worldpay. The Worldpay Acquisition and divestiture of our Issuer Solutions business occurred simultaneously.

We funded portions of the Worldpay Acquisition with indebtedness which is further described in "Note 6—Long-term Debt and Lines of Credit."

Both transactions are subject to customary working capital and other adjustments. We are providing certain transition services to support the Issuer Solutions business as it is integrated with FIS. We are also receiving certain transition services from FIS in support of our integration of Worldpay.

The fair value of total purchase consideration was determined as follows (in thousands, except share and per share data):

Consideration transferred to GTCR:		
Number of shares of Global Payments issued in the acquisition [1]		42,779,788
Price per share of Global Payments common stock as of January 8, 2026 [2]	$	78.69
Fair value of common stock issued		3,366,342
Cash paid to GTCR [3]		6,047,171
		9,413,513
Consideration transferred to FIS:		
Fair value of the Issuer Solutions business transferred to FIS [4]		15,086,000
Cash received from FIS, including reimbursement of cash in business transferred [5]		(7,516,216)
		7,569,784
Total purchase consideration	$	16,983,297

[1] Number of shares issued is net of 488,253 shares with post-combination employee service requirements and includes 729,600 shares related to Worldpay equity awards that vested automatically at closing and were converted into Global Payments common stock.

[2] Represents the closing share price of Global Payments common stock as of January 8, 2026, the last trading day prior to the Transaction closing.

[3] Amount includes $153.6 million for Worldpay equity awards held by employees that vested automatically at the acquisition date and settled in cash.

[4] The fair value of our Issuer Solutions business transferred to FIS was based on a third-party valuation using the average of the income and market approaches.

[5] Final closing cash amounts are preliminary and subject to working capital and other adjustments.

The provisional estimated acquisition-date fair values of major classes of assets acquired and liabilities assumed as of September 30, 2026, including a reconciliation to the total purchase consideration, were as follows:

	Provisional Amounts at Acquisition Date	Measurement-Period Adjustments	Provisional Amounts at September 30, 2026
		(in thousands)	
Cash and cash equivalents	$ 4,136,237	$ 703,723	$ 4,839,960
Accounts receivable	657,835	(721)	657,114
Settlement processing assets	2,113,017	(704,276)	1,408,741
Prepaid expenses and other current assets [1]	1,064,511	715	1,065,226
Other intangible assets	16,403,552	—	16,403,552
Property and equipment	374,598	(18,488)	356,110
Deferred tax asset	30,805	—	30,805
Other noncurrent assets	243,118	(58,268)	184,850
Accounts payable and accrued liabilities	(1,894,231)	(4,942)	(1,899,173)
Settlement processing obligations	(4,548,560)	(1,282)	(4,549,842)
Debt [2]	(8,908,559)	4,178	(8,904,381)
Deferred tax liability	(2,022,745)	(21,569)	(2,044,314)
Other noncurrent liabilities	(598,988)	12,869	(586,119)
Total identifiable net assets	7,050,590	(88,061)	6,962,529
Goodwill	9,927,207	93,561	10,020,768
Preliminary total purchase consideration	$ 16,977,797	$ 5,500	$ 16,983,297

[1] Includes $860.4 million of restricted cash held in escrow by a third party used to fund a portion of the assumed debt extinguished at the acquisition date.

[2] Assumed debt was paid off at the acquisition date.

As of September 30, 2026, we considered these amounts to be provisional because we were still in the process of reviewing information to support the valuations of the assets acquired, liabilities assumed and related tax positions. During the nine months ended September 30, 2026, we made measurement-period adjustments, as shown in the table above, that increased the amount of provisional goodwill by $93.6 million, as well as reclassifications of certain balances of assets acquired and liabilities assumed to conform to the Company's balance sheet presentation. The effects of the measurement-period adjustments on our consolidated statements of income for the nine months ended September 30, 2026 were not material.

As of September 30, 2026, provisional goodwill arising from the Worldpay Acquisition of $10.0 billion was included in our reportable segments as follows: $8.8 billion in the Enterprise segment, $0.6 billion in the Platforms segment and $0.6 billion in the SMB segment. Goodwill was attributable to expected growth opportunities, an assembled workforce and potential synergies from combining the acquired business into our existing business. We expect that approximately $4.1 billion of the goodwill from the Worldpay Acquisition will be deductible for income tax purposes.

The following table reflects the provisional estimated fair values of the identified intangible assets of Worldpay and the respective weighted-average estimated amortization periods:

	Estimated Fair Value	Weighted-Average Estimated Amortization Period
	(in thousands)	(years)
Customer-related intangible assets	$ 14,666,742	11.3
Acquired technologies	1,351,164	7.0
Contract-based intangible assets	270,831	10.0
Trademarks and trade names	114,815	2.0
Total identifiable intangible assets	$ 16,403,552	10.9

The estimated fair values of customer-related intangible assets and contract-based intangible assets were generally determined using the income approach, which was based on projected cash flows discounted to their present value using discount rates that consider the timing and risk of the forecasted cash flows. The discount rates used represented the average estimated value of a market participant's cost of capital and debt, derived using customary market metrics. Acquired technologies, trademarks and trade names were valued using the "relief-from-royalty" approach. This method assumes that the assets have value to the extent that their owner is relieved of the obligation to pay royalties for the benefits received from them. This method required us to estimate the future revenues for the related brands, the appropriate royalty rate and the weighted-average cost of capital.

For the three and nine months ended September 30, 2026, the acquired operations of Worldpay contributed $1.4 billion and $4.0 billion, respectively, to our consolidated revenues and had an operating loss of approximately $58.4 million and $225.3 million, respectively. Acquisition-related costs directly related to the Worldpay acquisition were $77.5 million for the nine months ended September 30, 2026 and were included within selling, general and administrative expenses.

Pro Forma Financial Information

The following pro forma information shows the results of our operations for the three and nine months ended September 30, 2026 and 2025 as if the Transaction had occurred on January 1, 2025. The pro forma information is presented for informational purposes only and is not necessarily indicative of what would have occurred if the Transaction had occurred as of that date. The pro forma information is also not intended to be a projection of future results due to the integration of Worldpay. The pro forma information reflects the effects of applying our accounting policies and certain pro forma adjustments to the combined historical financial information of Global Payments and Worldpay. The pro forma adjustments include:

- incremental amortization expense associated with identified intangible assets;
- adjustment to interest expense to reflect the removal of Worldpay debt and the additional borrowings of Global Payments in conjunction with the Transaction; and
- the income tax effects of the pro forma adjustments.

In addition, the pro forma net income attributable to continuing operations of Global Payments includes recognition of transaction costs related to the Transaction as of the beginning of the earliest period presented. Accordingly, pro forma net income attributable to Global Payments for the nine months ended September 30, 2025 includes approximately $77.5 million of transaction costs related to the Worldpay Acquisition.

	Three Months Ended	
	September 30, 2026	September 30, 2025
	(in thousands)	
Total revenues	$ 3,306,284	$ 3,324,806
Net income attributable to continuing operations of Global Payments	108,178	331,521

	Nine Months Ended	
	September 30, 2026	September 30, 2025
	(in thousands)	
Total revenues	$ 9,703,927	$ 9,652,764
Net income attributable to continuing operations of Global Payments	173,189	366,140

NOTE 3—BUSINESS DISPOSITIONS AND DISCONTINUED OPERATIONS

Discontinued Operations

We completed the sale of our Issuer Solutions business on January 9, 2026 simultaneously with the Worldpay Acquisition. We analyzed quantitative and qualitative factors relevant to the Issuer Solutions disposal group and determined that the accounting criteria to be classified as held for sale and a discontinued operation were met. Accordingly, the operating results of our Issuer Solutions business have been reflected as discontinued operations for all periods presented. The assets and liabilities of the Issuer Solutions disposal group are presented separately on our consolidated balance sheet as of December 31, 2025. Our consolidated statements of cash flows include cash flows from discontinued operations for all periods presented. Unless otherwise indicated, all disclosures in the notes to the consolidated financial statements reflect only our continuing operations.

The following table presents the major classes of line items constituting income from discontinued operations, net of tax, in our consolidated statements of income for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(in thousands)			
Revenues	$ —	$ 638,285	$ 54,259	$ 1,851,931
Operating expenses:				
Cost of service	—	284,189	28,980	1,010,205
Selling, general and administrative	—	99,118	33,372	234,012
Gain on business disposition	—	—	(22,174)	—
	—	383,307	40,178	1,244,217
Operating income	—	254,978	14,081	607,714
Interest and other income (expense), net	—	(4,560)	1,688	(16,895)
Income from discontinued operations before income taxes and equity in income of equity method investments	—	250,418	15,769	590,819
Income tax expense (benefit)	(201,804)	58,479	1,502,178	326,910
Income (loss) from discontinued operations before equity in income of equity method investments	201,804	191,939	(1,486,409)	263,909
Equity in income (loss) of equity method investments	—	(118)	23	(29)
Income (loss) from discontinued operations, net of tax	$ 201,804	$ 191,821	$ (1,486,386)	$ 263,880

During the nine months ended September 30, 2026, we recognized tax expense in discontinued operations of $1.5 billion, primarily related to the derecognition of goodwill in the sale of our Issuer Solutions business that was not deductible for U.S. federal income tax purposes and other taxable differences recognized upon sale.

The following table presents the carrying amounts of the major classes of assets and liabilities of discontinued operations as of December 31, 2025:

	December 31, 2025
	(in thousands)
Cash and cash equivalents	$ 403,689
Accounts receivable, net	333,142
Prepaid expenses and other current assets	466,703
Current assets of discontinued operations	1,203,534
Goodwill	9,284,218
Other intangible assets, net	4,201,245
Property and equipment, net	1,111,243
Other noncurrent assets	632,914
Valuation allowance to adjust assets to estimated fair value, less costs to sell	(160,449)
Noncurrent assets of discontinued operations	15,069,171
Accounts payable and accrued liabilities	810,301
Current liabilities of discontinued operations	810,301
Deferred income taxes	277,226
Other noncurrent liabilities	155,796
Noncurrent liabilities of discontinued operations	433,022

Cash flows related to discontinued operations are included in our consolidated statements of cash flows for the nine months ended September 30, 2026 and 2025. The following table presents selected items affecting the statements of cash flows:

	Nine Months Ended	
	September 30, 2026	September 30, 2025
	(in thousands)	
Depreciation and amortization of property and equipment	$ —	$ 33,223
Amortization of acquired intangibles	—	153,211

During the nine months ended September 30, 2025, Issuer Solutions entered into agreements to acquire hardware, software and related services, of which $84.7 million was financed utilizing a two-year vendor financing arrangement.

Heartland Payroll Solutions, Inc.

In September 2025, we completed the sale of Heartland Payroll Solutions, Inc. ("Payroll Solutions"), our payroll business included in our former Merchant Solutions segment prior to disposition, to Acrisure, LLC ("Acrisure") for approximately $1.1 billion, subject to certain closing adjustments, including up to $75 million of contingent consideration upon the buyer's achieving a specified revenue target. In connection with the transaction, we entered into a mutual referral agreement and long-term commercial partnership with Acrisure. We recognized a gain on the sale of $343.9 million during the three and nine months ended September 30, 2025.

NOTE 4—REVENUES

We operate our business in three segments: Enterprise, Platforms and SMB. Through our Enterprise segment, we offer card-present and card-not-present solutions, including payment and related commerce solutions to large enterprises and multinational clients. Through our Platforms segment, we provide payment and commerce solutions across numerous vertical markets by partnering with integrated referral partners and by embedding our solutions into payment facilitators ("PayFacs"), marketplaces and other technology-enabled platforms. Through our SMB segment, we provide payment, software and related commerce solutions to small and medium-sized businesses. Other revenues primarily consist of revenues related to certain portfolios and relationships that are noncore and are not aligned with our go-forward strategy.

The following table presents a disaggregation of our revenues from contracts with customers within each of our reportable segments for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(in thousands)			
Card-present	$ 220,910	$ 79,602	$ 632,757	$ 231,817
Card-not-present	615,367	76,550	1,764,210	208,834
Enterprise segment revenues	836,277	156,152	2,396,967	440,651
Embedded payments	138,964	3,355	418,130	10,161
Integrated partners	494,602	281,344	1,436,290	836,444
Platforms segment revenues	633,566	284,699	1,854,420	846,605
Americas	1,181,257	1,000,178	3,436,078	2,922,261
Rest of world	482,667	370,752	1,380,139	995,650
SMB segment revenues	1,663,924	1,370,930	4,816,217	3,917,911
Other	172,517	207,728	529,153	603,947
Revenues	$ 3,306,284	$ 2,019,509	$ 9,596,757	$ 5,809,114

ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), requires that we determine for each customer arrangement whether revenue should be recognized at a point in time or over time. For the three and nine months ended September 30, 2026 and 2025, substantially all of our revenues were recognized over time.

Supplemental balance sheet information related to contracts with customers as of September 30, 2026 and December 31, 2025 was as follows:

	Balance Sheet Location	September 30, 2026	December 31, 2025
		(in thousands)	
Assets:			
Capitalized costs to obtain customer contracts, net	Other noncurrent assets	$ 325,206	$ 270,773
Capitalized costs to fulfill customer contracts, net	Other noncurrent assets	37,445	21,259
Liabilities:			
Contract liabilities, net (current)	Accounts payable and accrued liabilities	202,961	177,452
Contract liabilities, net (noncurrent)	Other noncurrent liabilities	21,705	19,625

Net contract assets were not material at September 30, 2026 or December 31, 2025. Revenue recognized for the three months ended September 30, 2026 and 2025 from contract liability balances at the beginning of each period was $72.0 million and $72.5 million, respectively. Revenue recognized for the nine months ended September 30, 2026 and 2025 from contract liability balances at the beginning of each period was $166.5 million and $179.3 million, respectively.

ASC 606 requires disclosure of the aggregate amount of the transaction price allocated to unsatisfied performance obligations. The purpose of this disclosure is to provide additional information about the amounts and expected timing of revenue to be recognized from the remaining performance obligations in our existing contracts. The following table includes estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied or partially unsatisfied as of September 30, 2026. However, as permitted, we have elected to exclude from this disclosure any contracts with an original duration of one year or less, and any variable consideration that meets specified criteria. Accordingly, the total amount of unsatisfied or partially unsatisfied performance obligations related to processing services is significantly higher than the amounts disclosed in the table below (in thousands):

Year Ending December 31,	
Remainder of 2026	$ 103,751
2027	300,221
2028	186,439
2029	129,372
2030	76,869
2031	30,077
2032 and thereafter	33,679
Total	$ 860,408

NOTE 5—GOODWILL AND OTHER INTANGIBLE ASSETS

As of September 30, 2026 and December 31, 2025, goodwill and other intangible assets consisted of the following:

	September 30, 2026	December 31, 2025
	(in thousands)	
Goodwill	$ 26,991,930	$ 17,076,624
Other intangible assets:		
Customer-related intangible assets	$ 20,569,547	$ 5,536,591
Acquired technologies	3,254,445	1,918,713
Contract-based intangible assets	2,365,188	2,313,160
Trademarks and trade names	593,328	479,405
	26,782,508	10,247,869
Less accumulated amortization:		
Customer-related intangible assets	5,100,575	3,361,512
Acquired technologies	1,893,809	1,630,830
Contract-based intangible assets	702,997	584,392
Trademarks and trade names	507,173	439,908
	8,204,554	6,016,642
	$ 18,577,954	$ 4,231,227

The following table sets forth the changes by reportable segment in the carrying amount of goodwill for the nine months ended September 30, 2026:

	Enterprise	Platforms	SMB	Total
		(in thousands)		
Balance at December 31, 2025	$ 2,085,187	$ 3,656,662	$ 11,334,775	$ 17,076,624
Goodwill acquired	8,803,675	638,931	629,450	10,072,056
Effect of foreign currency translation	(57,555)	7,323	(108,125)	(158,357)
Measurement-period adjustments	—	—	1,607	1,607
Balance at September 30, 2026	$ 10,831,307	$ 4,302,916	$ 11,857,707	$ 26,991,930

After the realignment of our reporting units in the second quarter of 2026, we performed a quantitative assessment of impairment for each of our new reporting units, and determined on the basis of those assessments that the fair value of each reporting unit was equal to or greater than its respective carrying amount. At the time of the realignment, the fair values of our Platforms and SMB reporting units were substantially in excess of their respective carrying amounts. The carrying amount of our Enterprise reporting unit approximated fair value due to the recent acquisition of Worldpay, which comprises the majority of Enterprise.

Accumulated impairment losses for goodwill were $33.2 million as of September 30, 2026 and December 31, 2025, and were included in our Enterprise segment.

NOTE 6—LONG-TERM DEBT AND LINES OF CREDIT

As of September 30, 2026 and December 31, 2025, long-term debt consisted of the following:

	September 30, 2026	December 31, 2025
	(in thousands)	
1.200% senior notes due March 1, 2026	$ —	$ 1,099,681
4.800% senior notes due April 1, 2026	—	752,825
2.150% senior notes due January 15, 2027	749,635	748,697
4.950% senior notes due August 15, 2027	499,142	498,406
4.550% senior notes due March 15, 2028	497,539	—
4.450% senior notes due June 1, 2028	457,323	460,619
4.500% senior notes due November 15, 2028	1,741,619	1,738,918
3.200% senior notes due August 15, 2029	1,245,472	1,244,291
5.300% senior notes due August 15, 2029	497,987	497,462
2.900% senior notes due May 15, 2030	995,756	994,879
4.875% senior notes due November 15, 2030	1,687,391	1,685,351
2.900% senior notes due November 15, 2031	745,701	745,072
5.400% senior notes due August 15, 2032	745,169	744,552
5.200% senior notes due November 15, 2032	991,028	990,181
5.400% senior notes due March 15, 2033	495,028	—
5.550% senior notes due November 15, 2035	1,731,344	1,730,061
4.150% senior notes due August 15, 2049	741,839	741,572
5.950% senior notes due August 15, 2052	739,673	739,374
4.875% senior notes due March 17, 2031	900,707	932,686
1.000% convertible notes due August 15, 2029	1,476,230	1,470,029
1.500% convertible notes due March 1, 2031	1,978,867	1,975,407
Revolving credit facility	1,539,000	1,515,000
Term loan facility	1,000,000	—
Commercial paper notes	699,786	—
Finance lease liabilities	50,193	21,267
Other borrowings	329,732	135,974
Total long-term debt	22,536,161	21,462,304
Less current portion	1,455,324	1,920,792
Long-term debt, excluding current portion	$ 21,080,837	$ 19,541,512

The carrying amounts of our senior notes and convertible notes in the table above are presented net of unamortized discount and unamortized debt issuance costs, as applicable. At September 30, 2026, the unamortized discount on senior notes and convertible notes was $65.2 million, and unamortized debt issuance costs on senior notes and convertible notes were $81.0 million. At December 31, 2025, the unamortized discount on senior notes and convertible notes was $71.6 million, and unamortized debt issuance costs on senior notes and convertible notes were $91.5 million. The portion of unamortized debt issuance costs related to revolving credit facilities is included in other noncurrent assets in our consolidated balance sheets. At September 30, 2026 and December 31, 2025, unamortized debt issuance costs on the unsecured revolving credit facility were $17.1 million and $20.7 million, respectively.

At September 30, 2026, future maturities of long-term debt (excluding finance lease liabilities) were as follows by year (in thousands):

Year Ending December 31,		
Remainder of 2026	$	36,554
2027		1,411,725
2028		3,760,120
2029		3,273,460
2030		4,960,274
2031		3,673,047
2032 and thereafter		5,500,000
Total	$	22,615,180

Senior Notes

On March 5, 2026, we issued $1.0 billion aggregate principal amount of senior unsecured notes consisting of the following: (i) $500.0 million aggregate principal amount of 4.550% senior notes due March 2028 and (ii) $500.0 million aggregate principal amount of 5.400% senior notes due March 2033. We incurred debt issuance costs of $7.7 million, including underwriting fees, professional services fees and registration fees, which were capitalized and reflected as a reduction of the related carrying amount of the notes in our consolidated balance sheet. Interest on the senior unsecured notes is payable semi-annually on March 15 and September 15 of each year, commencing September 15, 2026. The notes are unsecured and unsubordinated indebtedness and rank equally in right of payment with all of our other outstanding unsecured and unsubordinated indebtedness. We used the net proceeds from this offering to repay outstanding indebtedness and for general corporate purposes.

On November 14, 2025, we issued $6.2 billion aggregate principal amount of senior unsecured notes consisting of the following: (i) $1.75 billion aggregate principal amount of 4.500% senior notes due November 2028; (ii) $1.7 billion aggregate principal amount of 4.875% senior notes due November 2030; (iii) $1.0 billion aggregate principal amount of 5.200% senior notes due November 2032; and (iv) $1.75 billion aggregate principal amount of 5.550% senior notes due November 2035. Interest on the senior unsecured notes is payable semi-annually on May 15 and November 15 of each year, and commenced on May 15, 2026. The debt issuance was completed in connection with the Worldpay Acquisition.

Convertible Notes

1.500% Convertible Notes due March 1, 2031

We have $2.0 billion in aggregate principal amount of 1.500% convertible unsecured senior notes due March 2031 that were issued in 2024 through a private placement. The net proceeds from this offering were approximately $1.97 billion reflecting debt issuance costs of $33.5 million, which were capitalized and reflected as a reduction of the related carrying amount of the convertible notes in our consolidated balance sheets. Interest on the convertible notes is payable semi-annually in arrears on March 1 and September 1 of each year, beginning on September 1, 2024, to the holders of record on the preceding February 15 and August 15, respectively.

1.000% Convertible Notes due August 15, 2029

We also have $1.5 billion in aggregate principal amount of 1.000% convertible unsecured senior notes due August 2029 that were issued in 2022 in a private placement pursuant to an investment agreement with Silver Lake Partners. Interest on the convertible notes is payable semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2023, to the holders of record on the preceding February 1 and August 1, respectively. The convertible notes mature on August 15, 2029, subject to earlier conversion or repurchase. The notes, which are currently convertible, are presented within long-term debt in our consolidated balance sheets based on our intent and ability to refinance on a long-term basis should a conversion event occur.

Term Loan Facility

On April 21, 2026, we entered into a term loan agreement with a syndicate of financial institutions as lenders and agents. The term loan agreement provides for a senior unsecured $1.0 billion term loan facility due April 21, 2028 bearing interest at a one-month Secured Overnight Financing Rate plus 1.05%. Borrowings under the term loan facility may be repaid prior to maturity without premium or penalty, subject to payment of certain customary expenses of lenders and customary notice provisions.

As of September 30, 2026, there were borrowings of $1.0 billion outstanding under the term loan facility with an interest rate of 4.9%, and no available commitments under the term loan facility.

Revolving Credit Facility

On May 15, 2025, we entered into a credit agreement with a syndicate of financial institutions as lenders and agents. The credit agreement provides for an unsubordinated unsecured $7.25 billion revolving credit facility (the "Revolving Credit Facility"), of which (a) $5.75 billion was made available on May 15, 2025 and (b) an additional $1.5 billion was made available upon the closing of the Worldpay Acquisition. Commitments under the Revolving Credit Facility may be increased to an aggregate amount not to exceed $7.5 billion. The Revolving Credit Facility matures in May 2030 and provides for up to two one-year maturity extensions. Borrowings under the Revolving Credit Facility may be repaid prior to maturity without premium or penalty, subject to payment of certain customary expenses of lenders and customary notice provisions.

The Revolving Credit Facility replaced our previous unsubordinated unsecured $5.75 billion revolving credit facility (the "Prior Credit Facility"), dated as of August 19, 2022, as amended, which was scheduled to mature in August 2027. In May 2025, all borrowings outstanding under the Prior Credit Facility were either repaid or continued under the Revolving Credit Facility pursuant to the terms of the new credit agreement. The Prior Credit Facility was terminated in connection with the execution of the Revolving Credit Facility.

We may issue standby letters of credit of up to $500 million in the aggregate under the Revolving Credit Facility. Outstanding letters of credit under the Revolving Credit Facility reduce the amount of borrowings available to us. The amounts available to borrow under the Revolving Credit Facility are also determined by a financial leverage covenant. As of September 30, 2026, there were borrowings of $1.5 billion outstanding under the Revolving Credit Facility with an interest rate of 5.3%, and the total available commitments under the Revolving Credit Facility were $5.0 billion.

Committed Bridge Financing

On April 17, 2025, in connection with our entry into the definitive agreement to acquire Worldpay, we obtained $7.7 billion in committed bridge financing, which was subsequently reduced to $6.2 billion on May 15, 2025 in connection with the entry into the Revolving Credit Facility. We terminated our bridge facility on November 14, 2025.

Commercial Paper

We have a $2.0 billion commercial paper program under which we may issue senior unsecured commercial paper notes with maturities of up to 397 days from the date of issue. The commercial paper program is backstopped by the Revolving Credit Facility, in that the amount of commercial paper notes outstanding cannot exceed the undrawn portion of the Revolving Credit Facility. As such, we could draw on the Revolving Credit Facility to repay commercial paper notes that cannot be rolled over or refinanced with similar debt.

Commercial paper notes are expected to be issued at a discount from par, or they may bear interest, each at commercial paper market rates dictated by market conditions at the time of their issuance. The proceeds from issuances of commercial paper notes will be used primarily for general corporate purposes but may also be used for acquisitions, to pay dividends, for debt refinancing or for other purposes.

As of September 30, 2026, we had borrowings outstanding under our commercial paper program of $699.8 million presented within long-term debt in our consolidated balance sheet based on our intent and ability to continually refinance on a long-term basis and with a weighted average annual interest rate of 4.4%.

Fair Value of Long-Term Debt

As of September 30, 2026, our senior notes had a total carrying amount of $15.5 billion and an estimated fair value of $14.5 billion.

As of September 30, 2026, our 1.500% convertible notes due March 1, 2031 had a total carrying amount of $2.0 billion and an estimated fair value of $1.8 billion. The estimated fair values of our senior notes and 1.500% convertible senior notes were based on quoted market prices in active markets and are considered to be Level 1 measurements of the fair value hierarchy.

As of September 30, 2026, our 1.000% convertible notes due August 15, 2029 had a total carrying amount of $1.5 billion and an estimated fair value of $1.4 billion. The estimated fair value of our 1.000% convertible notes was based on a lattice pricing model and is considered to be a Level 3 measurement of the fair value hierarchy.

The fair value of other long-term debt approximated its carrying amount at September 30, 2026.

Compliance with Covenants

The convertible notes include customary covenants and events of default for convertible notes of this type. The revolving credit agreement contains customary affirmative covenants and restrictive covenants, including, among others, financial covenants based on net leverage and interest coverage ratios, and customary events of default. As of September 30, 2026, the required leverage ratio was 4.50 to 1.00. We were in compliance with all applicable covenants as of September 30, 2026.

Interest Expense

Interest expense was $266.3 million and $142.0 million for the three months ended September 30, 2026 and 2025, respectively. Interest expense was $766.6 million and $438.2 million for the nine months ended September 30, 2026 and 2025, respectively.

NOTE 7—DERIVATIVES AND HEDGING INSTRUMENTS

Net Investment Hedge

We have designated our aggregate €800 million Euro-denominated 4.875% senior notes due March 2031 as a hedge of our net investment in our Euro-denominated operations. The purpose of the net investment hedge is to reduce the volatility of our net investment in our Euro-denominated operations due to changes in foreign currency exchange rates.

Investments in foreign operations with functional currencies other than the reporting currency are subject to foreign currency risk as the assets and liabilities of these subsidiaries are translated into the reporting currency at the period-end rate of exchange with the resulting foreign currency translation adjustment presented as a component of other comprehensive income (loss) and included in accumulated other comprehensive loss within equity in our consolidated balance sheets. Under net investment hedge accounting, the foreign currency remeasurement gains and losses associated with our Euro-denominated senior notes are presented within the same components of other comprehensive income (loss) and accumulated other comprehensive loss, partially offsetting the foreign currency translation adjustment for our foreign subsidiaries.

We recognized a gain (loss) on the net investment hedge of $7.6 million and $4.4 million within foreign currency translation adjustments in other comprehensive income (loss) in our consolidated statements of comprehensive income during the three months ended September 30, 2026 and 2025, respectively, and $(49.2) million and $(86.3) million during the nine months ended September 30, 2026 and 2025, respectively.

Interest Rate Swaps

We have interest rate swap agreements with financial institutions to hedge changes in cash flows attributable to interest rate risk on a portion of our variable-rate debt instruments. Net amounts to be received or paid under the swap agreements are reflected as adjustments to interest expense. Since we have designated the interest rate swap agreements as cash flow hedges, unrealized gains or losses resulting from adjusting the swaps to fair value are recognized as components of other comprehensive income (loss). The fair values of our interest rate swaps are determined based on the present value of the estimated future net cash flows using implied rates in the applicable yield curve as of the valuation date. These derivative instruments are classified within Level 2 of the fair value hierarchy.

The table below presents information about our interest rate swaps, designated as cash flow hedges, included in our consolidated balance sheets:

Derivative Financial Instruments	Balance Sheet Location	Weighted-Average Fixed Rate of Interest at September 30, 2026	Range of Maturity Dates at September 30, 2026	Fair Value	
				September 30, 2026	December 31, 2025
				(in thousands)	
Interest rate swaps (Notional of $250 million at September 30, 2026 and December 31, 2025)	Prepaid expenses and other current assets	4.20%	August 17, 2027	$ 406	$ —
Interest rate swaps (Notional of $1.25 billion at September 30, 2026 and December 31, 2025)	Accounts payable and accrued liabilities	4.27%	April 17, 2027	554	—
Interest rate swaps (Notional of $1.5 billion at September 30, 2026 and December 31, 2025)	Other noncurrent liabilities	4.26%	April 17, 2027 - August 17, 2027	—	18,872

The table below presents the effects of our interest rate swaps in our consolidated statements of income and statements of comprehensive income for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(in thousands)			
Net unrealized gains (losses) recognized in other comprehensive income (loss)	$ 2,214	$ 1,221	$ 11,460	$ (11,354)
Net unrealized losses reclassified out of other comprehensive income (loss) to interest expense	(3,269)	(880)	$ (10,558)	$ (2,573)

As of September 30, 2026, the amount of net unrealized losses in accumulated other comprehensive loss related to our interest rate swaps expected to be reclassified into interest expense during the next 12 months was $4.7 million.

Treasury Locks

In the second quarter of 2025, we entered into $1.5 billion of notional treasury lock derivative instruments to hedge interest rate risk in anticipation of our future issuance of fixed rate notes at an average fixed rate of 4.53%. Each of these treasury locks was designated as a cash flow hedge of a forecasted transaction, and unrealized gains or losses resulting from adjusting the treasury locks to fair value were recognized as a component of other comprehensive income (loss).

Upon issuance of our senior unsecured notes in November 2025, we terminated the treasury locks and the related accumulated other comprehensive loss is being amortized to interest expense over future periods. We recognized a deferred settlement liability upon termination of the treasury locks, payable in three equal installments over a 3-year period ending September 2028. The settlement liability was $54.9 million and $53.1 million at September 30, 2026 and December 31, 2025, respectively.

The table below presents the effects of our treasury locks on our consolidated statements of comprehensive income:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(in thousands)			
Net unrealized losses recognized in other comprehensive income (loss)	$ (600)	$ (6,441)	$ (1,781)	$ (40,785)
Net unrealized losses reclassified out of other comprehensive income (loss) to interest expense	(1,236)	—	(3,707)	—

As of September 30, 2026, the amount of net unrealized losses in accumulated other comprehensive loss related to our treasury locks expected to be reclassified into interest expense during the next 12 months was $4.9 million.

NOTE 8—INCOME TAX

For the nine months ended September 30, 2026, we used the actual effective income tax rate for the year to date period as the best estimate of the annual effective income tax rate. We determined that using the estimated annual effective income tax rate would not provide a reasonable estimate for income taxes for the nine months ended September 30, 2026, as the estimated annual effective income tax rate is highly sensitive to minor changes in forecasted income from continuing operations before income taxes, and does not produce a reasonable estimate of income tax results for the period. For the comparative 2025 period, we used the estimated annual effective income tax rate method for interim financial statements.

For the three and nine months ended September 30, 2026, we reported an income tax benefit of $66.7 million and $83.5 million, respectively. The income tax benefit was primarily due to tax credits, foreign branch operations and taxes on foreign earnings, partially offset by the impact of Base Erosion Anti-Abuse Tax.

For the three and nine months ended September 30, 2025, our effective income tax rate of 30.6% and 24.3%, respectively, differed from the U.S. statutory rate due to the unfavorable tax effect of the gain on disposition of our Payroll Solutions business, partially offset by tax benefits from tax credits and foreign interest income not subject to tax.

NOTE 9—REDEEMABLE NONCONTROLLING INTERESTS

The portions of equity in certain of our consolidated subsidiaries that are not attributable, directly or indirectly, to us, are redeemable upon the occurrence of an event that is not solely within our control.

We hold a 51% controlling interest in our subsidiary in Germany. Under the shareholder agreement, the minority shareholder has the option to compel us to purchase its shares at fair market value upon the occurrence of a specific change in control event. As of September 30, 2026, the option is not considered probable of becoming redeemable. We also own 51% of our subsidiary in Greece and 50.1% of our subsidiary in Chile. Under the respective shareholder agreements, the minority shareholders have the option to compel us to purchase their shares at a price per share based on the fair value of the shares, or under certain circumstances for our subsidiary in Greece, at a price determined by calculations stipulated in the shareholder agreement. The options have no expiration date.

Because the exercise of each of these redemption options is not solely within our control, the redeemable noncontrolling interests are presented in the mezzanine section between total liabilities and shareholders' equity, as temporary equity, in our consolidated balance sheets. The redeemable noncontrolling interest for each subsidiary is reflected at the higher of: (i) the initial carrying amount, increased or decreased for the noncontrolling interest's share of comprehensive income (loss), capital contributions and distributions or (ii) the redemption price.

The option held by the minority shareholder of our subsidiary in Greece is redeemable at a price other than fair value and is considered probable of becoming redeemable. Beginning in the third quarter of 2026, we recognize changes in the redemption price immediately as they occur. Prior to the third quarter of 2026, we recognized changes in the redemption price over the period from the date of issuance to the earliest redemption date of the instrument using the effective interest method. Redemption price increases (decreases) recognized in net income attributable to noncontrolling interests in our consolidated statements of income were $(5.1) million and $9.0 million for the three months ended September 30, 2026 and 2025, respectively. Redemption price increases (decreases) recognized in net income attributable to noncontrolling interests in our consolidated statements of income were $10.6 million and $(2.3) million for the nine months ended September 30, 2026 and 2025, respectively.

NOTE 10—SHAREHOLDERS' EQUITY

We repurchase our common stock mainly through open market repurchase plans and, at times, through accelerated share repurchase ("ASR") programs. During the three months ended September 30, 2026 and 2025, we repurchased and retired 1,730,030 and 5,909,656 shares of our common stock, respectively, at a cost, including commissions and applicable excise taxes, of $141.4 million and $504.9 million, or $81.72 and $85.44 per share, respectively. During the nine months ended September 30, 2026 and 2025, we repurchased and retired 16,950,884 and 13,171,490 shares of our common stock, respectively, at a cost, including commissions and applicable excise taxes, of $1,252.6 million and $1,185.3 million, or $73.90 and $89.99 per share, respectively. The share repurchase activity for the nine months ended September 30, 2026 included the repurchase of 7,215,492 shares at an average price of $69.30 per share under an ASR agreement we entered into on May 6, 2026 with a financial institution to repurchase an aggregate of $500.0 million of our common stock during the ASR program purchase period. This ASR program was completed on June 8, 2026. The share repurchase activity for the nine months ended September 30, 2026 also included the repurchase of 7,262,557 shares at an average price of $75.73 per share under an ASR agreement we entered into on February 18, 2026 with a financial institution to repurchase an aggregate of $550.0 million of our common stock during the ASR program purchase period. This ASR program was completed on March 17, 2026. The share repurchase activity for the three and nine months ended September 30, 2025 included the repurchase of 5,909,656 shares at an average price of $84.61 per share under an ASR agreement we entered into on August 6, 2025 with a financial institution to repurchase an aggregate of $500.0 million of our common stock during the ASR program purchase period. This ASR program was completed on September 26, 2025. The share repurchase activity for the nine months ended September 30, 2025 also included the repurchase of 2,449,366 shares at an average price of $102.07 per share under an ASR agreement we entered into on February 13, 2025 with a financial institution to repurchase an aggregate of $250.0 million of our common stock during the ASR program purchase period. This ASR program was completed on March 11, 2025. As of September 30, 2026, the remaining amount available under our share repurchase program was $1,260.0 million.

On October 28, 2026, our board of directors declared a dividend of $0.25 per share payable on December 24, 2026 to common shareholders of record as of December 10, 2026.

NOTE 11—SHARE-BASED AWARDS AND STOCK OPTIONS

The following table summarizes share-based compensation expense (benefit) and the related income tax benefit recognized for our share-based awards and stock options:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(in thousands)			
Share-based compensation expense from continuing operations	$ 41,072	$ 28,958	$ 130,366	$ 92,558
Share-based compensation expense from discontinued operations	—	6,313	(7,145)	22,263
Total share-based compensation expense	$ 41,072	$ 35,271	$ 123,221	$ 114,821
Total income tax benefit	$ 4,344	$ 8,104	$ 12,924	$ 26,638

The following discussion of our share-based compensation awards includes awards related to continuing and discontinued operations.

Share-Based Awards

The following table summarizes the changes in unvested restricted stock and performance awards for the nine months ended September 30, 2026:

	Shares	Weighted-Average Grant-Date Fair Value
	(in thousands)	
Unvested at December 31, 2025	2,465	$110.54
Granted	2,212	79.55
Vested	(1,349)	106.48
Forfeited	(289)	103.84
Unvested at September 30, 2026	3,039	$89.43

The total fair value of restricted stock and performance awards vested during the nine months ended September 30, 2026 and 2025 was $143.7 million and $141.1 million, respectively.

For restricted stock and performance awards, we recognized compensation expense of $32.1 million and $32.4 million during the three months ended September 30, 2026 and 2025, respectively, and $84.2 million and $105.1 million during the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, there was $173.9 million of unrecognized compensation expense related to unvested restricted stock and performance awards that we expect to recognize over a weighted-average period of 2.0 years.

Stock Options

The following table summarizes stock option activity for the nine months ended September 30, 2026:

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
	(in thousands)		(years)	(in millions)
Outstanding at December 31, 2025	931	$113.43	5.8	$0.6
Granted	—	—		
Forfeited	(139)	122.71		
Exercised	(61)	69.69		
Outstanding at September 30, 2026	731	$115.30	5.5	$0.2
Options vested and exercisable at September 30, 2026	559	$117.74	4.6	$0.2

We recognized compensation expense for stock options of $1.5 million and $2.0 million during the three months ended September 30, 2026 and 2025, respectively, and $5.0 million and $6.4 million during the nine months ended September 30, 2026 and 2025, respectively. The aggregate intrinsic value of stock options exercised during the nine months ended September 30, 2026 and 2025 was $0.7 million and $1.3 million, respectively. As of September 30, 2026, we had $3.4 million of unrecognized compensation expense related to unvested stock options that we expect to recognize over a weighted-average period of 1.1 years.

There were no stock options granted during the nine months ended September 30, 2026. The weighted-average grant-date fair value of stock options granted during the nine months ended September 30, 2025 was $43.20. Fair value was estimated on the date of grant using the Black-Scholes valuation model with the following weighted-average assumptions:

	Nine Months Ended September 30, 2025
Risk-free interest rate	4.01%
Expected volatility	46%
Dividend yield	0.88%
Expected term in years	5

The risk-free interest rate was based on the yield of a zero-coupon U.S. Treasury security with a maturity equal to the expected life of the option from the date of the grant. Our assumption on expected volatility was based on our historical volatility. The dividend yield assumption was determined using our average stock price over the preceding year and the annualized amount of our most current quarterly dividend per share. We based our assumptions regarding the expected term of the options on our analysis of the historical exercise patterns of the options and our assumption of the future exercise pattern of options.

NOTE 12—EARNINGS PER SHARE

Basic earnings (loss) per share ("EPS") was computed by dividing net income (loss) attributable to Global Payments by the weighted-average number of shares outstanding during the period. Earnings available to common shareholders is the same as reported net income (loss) attributable to Global Payments for all periods presented.

Diluted EPS is computed by dividing net income (loss) attributable to Global Payments by the weighted-average number of shares outstanding during the period, including the effect of share-based awards, convertible notes or other potential securities that would have a dilutive effect on EPS. All stock options with an exercise price lower than the average market share price of our common stock for the three months ended September 30, 2026 and for the three and nine months ended September 30, 2025 are assumed to have a dilutive effect on EPS. Due to a net loss for the nine months ended September 30, 2026, no incremental shares are included in the computation of diluted loss per share because the effect would be antidilutive. The dilutive share base for the three and nine months ended September 30, 2026 excluded approximately 0.7 million shares related to stock options that would have an antidilutive effect on the computation of diluted EPS. The dilutive share base for the three and nine months ended September 30, 2025 excluded approximately 0.8 million shares related to stock options that would have an antidilutive effect on the computation of diluted EPS.

The effect of the potential shares needed to settle the conversion spread on our convertible notes is included in diluted EPS if the effect is dilutive. The effect depends on the market share price of our common stock at the time of conversion and would be dilutive if the average market share price of our common stock for the period exceeds the conversion price. For the three and nine months ended September 30, 2026, the convertible notes were not included in the computation of diluted loss per share as the effect would have been anti-dilutive. Further, the effect of the related capped call transactions is not included in the computation of diluted EPS as it is always anti-dilutive.

The following table sets forth the computations of basic and diluted EPS for continuing and discontinued operations for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(in thousands, except per share data)			
Income (loss) from continuing operations attributable to Global Payments	$ 79,084	$ 443,388	$ (19,633)	$ 918,703
Income (loss) from discontinued operations attributable to Global Payments	201,804	191,821	(1,486,386)	263,880
Net income (loss) attributable to Global Payments	$ 280,888	$ 635,209	$ (1,506,019)	$ 1,182,583
Basic weighted-average number of shares outstanding	264,643	239,789	269,232	243,302
Plus: Dilutive effect of stock options and other share-based awards	520	385	—	310
Diluted weighted-average number of shares outstanding	265,163	240,174	269,232	243,612
Basic earnings (loss) per share attributable to Global Payments:				
Continuing operations	$ 0.30	$ 1.85	$ (0.07)	$ 3.78
Discontinued operations	0.76	0.80	(5.52)	1.08
Total basic earnings (loss) per share attributable to Global Payments	$ 1.06	$ 2.65	$ (5.59)	$ 4.86
Diluted earnings (loss) per share attributable to Global Payments:				
Continuing operations	$ 0.30	$ 1.85	$ (0.07)	$ 3.77
Discontinued operations	0.76	0.79	(5.52)	1.08
Total diluted earnings (loss) per share attributable to Global Payments	$ 1.06	$ 2.64	$ (5.59)	$ 4.85

NOTE 13—SUPPLEMENTAL BALANCE SHEET AND CASH FLOW INFORMATION

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents include cash on hand and all liquid investments with a maturity of three months or less when purchased. We regularly maintain cash balances with financial institutions in excess of the Federal Deposit Insurance Corporation insurance limit or the equivalent outside the U.S. As of September 30, 2026, approximately 75% of our cash and cash equivalents was held within a small group of financial institutions, primarily large money center banks. Although we currently believe that the financial institutions with whom we do business will be able to fulfill their commitments to us, there is no assurance that those institutions will be able to continue to do so. We have not experienced any losses associated with our balances in such accounts for the three and nine months ended September 30, 2026 and 2025.

Restricted cash includes amounts that cannot be withdrawn or used for general operating activities under legal or regulatory restrictions. Restricted cash consists of amounts deposited by customers for prepaid card transactions, funds held as a liquidity reserve that are subject to local regulatory restrictions requiring appropriate segregation and restriction in their use, and amounts held in escrow on our behalf by a third party. Restricted cash is included in prepaid expenses and other current assets in our consolidated balance sheets.

A reconciliation of the amounts of cash and cash equivalents and restricted cash in our consolidated balance sheets to the amount in our consolidated statements of cash flows is as follows:

	September 30, 2026	September 30, 2025
	(in thousands)	
Cash and cash equivalents of continuing operations	$ 5,570,261	$ 2,603,047
Restricted cash of continuing operations	246,874	6,959
Cash, cash equivalents and restricted cash of discontinued operations	—	426,625
Cash, cash equivalents and restricted cash shown in the statements of cash flows	$ 5,817,135	$ 3,036,631

Notes Receivable and Allowance for Credit Losses

In connection with the sale of our consumer business in April 2023, we provided seller financing consisting of a first lien seven-year secured term loan facility with an aggregate principal amount of $350 million bearing interest at a fixed annual rate of 9.0% and a second lien twenty-five year secured term loan facility with an aggregate principal amount of $325 million bearing interest at a fixed annual rate of 13.0% paid-in-kind ("PIK") due at maturity.

In connection with the sale of our gaming business in April 2023, we provided seller financing consisting of an unsecured promissory note due April 1, 2030 with an aggregate principal amount of $32 million. This note bears PIK interest at a fixed annual rate of 13.0%.

We recognized interest income of $26.7 million and $24.7 million on the notes during the three months ended September 30, 2026 and 2025, respectively, and $77.9 million and $72.4 million during the nine months ended September 30, 2026 and 2025, respectively, as a component of interest and other income in our consolidated statements of income.

As of September 30, 2026 and December 31, 2025, there was an aggregate principal amount of $890.1 million and $852.0 million, respectively, outstanding on the notes, including PIK interest, and the notes are presented net of the allowance for credit losses of $15.2 million within notes receivable in our consolidated balance sheets. Principal payments due within 12 months are included in prepaid expenses and other current assets in our consolidated balance sheets. The estimated fair value of the notes receivable was $827.2 million and $849.8 million as of September 30, 2026 and December 31, 2025, respectively. The estimated fair value of notes receivable was based on a discounted cash flow approach and is considered to be a Level 3 measurement of the fair value hierarchy.

Visa Preferred Shares

Through certain of our subsidiaries in Europe, we were a member and shareholder of Visa Europe Limited ("Visa Europe"). In June 2016, Visa Inc. ("Visa") acquired all of the membership interests in Visa Europe, and we received consideration in the form of cash and Series B and C convertible preferred shares of Visa. We assigned the preferred shares received a value of zero based on transfer restrictions, Visa's ability to adjust the conversion rate and the estimation uncertainty associated with those factors. Based on the outcome of any current or potential litigation involving Visa Europe in the United Kingdom and elsewhere in Europe, the conversion rate of the preferred shares could be adjusted down such that the number of Visa common shares we receive could be as low as zero.

The Series B and C convertible preferred shares become convertible in stages based on developments in the litigation and become fully convertible no later than 2028 (subject to a holdback to cover any then-pending claims). In August 2025, in connection with the fourth mandatory release assessment, a portion of the Series B and C convertible preferred shares was converted by Visa. We recognized a gain of $8.9 million reported in interest and other income in our consolidated statement of income for the three and nine months ended September 30, 2025 based on the fair value of the shares received. The converted shares were subsequently sold. The remaining Series B and C convertible preferred shares continue to be carried at an assigned value of zero based on the aforementioned factors.

Through the Worldpay Acquisition, we obtained additional Series B convertible preferred shares of Visa related to the disposal of its ownership interest in Visa Europe to Visa in 2016 (the "Visa Disposal"). The preferred shares were recognized at the acquisition date of Worldpay at a fair value of zero based on transfer restrictions, Visa's ability to adjust the conversion rate and the estimation uncertainty associated with those factors. Also, in connection with the Visa Disposal, Worldpay agreed to pay former Worldpay owners in 2027 90% of the net-of-tax proceeds from the disposal. The obligation to pay the contingent value rights ("CVR") to the former Worldpay owners for shares previously sold is presented in other noncurrent liabilities in our consolidated balance sheet.

The carrying amount of the CVR liability was $362.3 million at September 30, 2026. We remeasure the carrying amount of the CVR liability each reporting period to accrete to the amount due in 2027. The net change in carrying amount was an increase of $3.8 million for the three months ended September 30, 2026 and an increase of $13.1 million from the acquisition date of Worldpay through September 30, 2026, and is included in interest and other expense in our consolidated statements of income. The carrying amount of the CVR liability is determined utilizing a discount rate based on the Company's borrowing rate.

Noncash Investing Activity

During the nine months ended September 30, 2026, we entered into agreements to acquire hardware and software, of which $77.2 million was financed utilizing two to four-year vendor financing arrangements. For certain business combinations and other acquisitions completed during the nine months ended September 30, 2026, consideration of $58.5 million is payable in 2027.

NOTE 14—ACCUMULATED OTHER COMPREHENSIVE LOSS

The changes in the accumulated balances for each component of other comprehensive income (loss) were as follows for the three and nine months ended September 30, 2026 and 2025:

	Foreign Currency Translation Losses	Net Unrealized Gains (Losses) on Hedging Activities	Other	Accumulated Other Comprehensive Loss
		(in thousands)		
Balance at June 30, 2026	$ (256,434)	$ (52,706)	$ (17)	$ (309,157)
Other comprehensive income (loss)	(92,441)	4,615	62	(87,764)
Balance at September 30, 2026	$ (348,875)	$ (48,091)	$ 45	$ (396,921)
Balance at June 30, 2025	$ (45,817)	$ (55,683)	$ (2,472)	$ (103,972)
Other comprehensive loss	(35,449)	(3,292)	—	(38,741)
Balance at September 30, 2025	$ (81,266)	$ (58,975)	$ (2,472)	$ (142,713)

Other comprehensive income (loss) attributable to noncontrolling interests, which relates only to foreign currency translation, was $(20.2) million and $(6.2) million for the three months ended September 30, 2026 and 2025, respectively.

	Foreign Currency Translation Gains (Losses)	Net Unrealized Gains (Losses) on Hedging Activities	Other	Accumulated Other Comprehensive Loss
	(in thousands)			
Balance at December 31, 2025	$ (57,849)	$ (66,213)	$ (2,145)	$ (126,207)
Other comprehensive income (loss)	(291,026)	18,122	2,190	(270,714)
Balance at September 30, 2026	$ (348,875)	$ (48,091)	$ 45	$ (396,921)
Balance at December 31, 2024	$ (589,189)	$ (21,418)	$ (2,385)	$ (612,992)
Other comprehensive income (loss)	507,923	(37,557)	(87)	470,279
Balance at September 30, 2025	$ (81,266)	$ (58,975)	$ (2,472)	$ (142,713)

Other comprehensive income (loss) attributable to noncontrolling interests, which relates only to foreign currency translation, was $(51.0) million and $105.0 million for the nine months ended September 30, 2026 and 2025, respectively.

NOTE 15—SEGMENT INFORMATION

As part of our Worldpay integration, in the second quarter of 2026, we realigned into three reportable segments: Enterprise, Platforms and SMB. These reportable segments reflect how our chief operating decision maker ("CODM") manages the business, allocates resources and evaluates operating performance. Corporate activities, including centralized administrative and shared functions, are not managed as an operating segment and are presented separately as reconciling items to consolidated results. All prior segment information has been recast to reflect our new segment structure and current period presentation.

Through our Enterprise segment, we provide payment and related commerce solutions to large enterprises and multinational clients. Our offerings include card-present and card-not-present payment acceptance solutions that help businesses accept payments across channels, emerging AI-driven commerce platforms and other value-added software and service offerings designed to support complex payment environments.

Through our Platforms segment, we provide payment and embedded commerce solutions through software partners, integrated software vendors, PayFacs, marketplaces and other technology-enabled platforms across numerous vertical markets. Our offerings include embedded payment acceptance, payment facilitation services, platform enablement technologies and other value-added commerce solutions.

Through our SMB segment, we provide payment, software and related commerce solutions to small and medium-sized businesses. Our offerings include point-of-sale technologies, business management software and other value-added commerce solutions designed to help our SMB clients operate and grow their businesses.

Our Chief Executive Officer is the CODM. We evaluate performance and allocate resources based on segment operating income. Segment operating income includes externally generated revenues attributable to the segment less expenses directly related to those revenues. The costs of centrally managed technology, operations, product development and support functions, share-based compensation expense, corporate bonus costs, impairment of goodwill, gains or losses on business dispositions and other reconciling items are not included in determining segment operating income. Interest and other income, interest and other expense, income tax expense and equity in income of equity method investments are not allocated to the reportable segments. The CODM uses segment operating income in the annual budget and forecasting process and considers budget-to-actual and forecast-to-actual variances on a monthly, quarterly and annual basis. The CODM does not evaluate the performance of or allocate resources to the reportable segments using asset data. The accounting policies of our reportable segments are the same as those described in our Annual Report on Form 10-K for the year ended December 31, 2025, and our summary of significant accounting policies in "Note 1—Basis of Presentation and Summary of Significant Accounting Policies."

Operating results for each reportable segment for the three and nine months ended September 30, 2026 and 2025 were as follows:

(in thousands)	Three Months Ended September 30, 2026			
	Enterprise	Platforms	SMB	Total
Segment revenues [1]	$ 836,277	$ 633,566	$ 1,663,924	$ 3,133,767
Less segment expenses:				
Cost of service [2]	62,823	23,169	153,227	239,219
Selling, general and administrative [2]	109,852	324,093	516,345	950,290
Depreciation and amortization [3]	386,197	89,394	358,235	833,826
Segment operating income	$ 277,405	$ 196,910	$ 636,117	$ 1,110,432
Reconciliation of segment operating income				
Other revenues [1]				172,517
Corporate and other expenses [4]				(603,569)
Technology, operations and product development expenses [5]				(433,149)
Operating income [6]				$ 246,231

(in thousands)	Three Months Ended September 30, 2025			
	Enterprise	Platforms	SMB	Total
Segment revenues [1]	$ 156,152	$ 284,699	$ 1,370,930	$ 1,811,781
Less segment expenses:				
Cost of service [2]	17,309	11,853	156,239	185,401
Selling, general and administrative [2]	20,737	146,133	343,579	510,449
Depreciation and amortization [3]	29,818	18,120	211,792	259,730
Segment operating income	$ 88,288	$ 108,593	$ 659,320	$ 856,201
Reconciliation of segment operating income				
Other revenues [1]				207,728
Corporate and other expenses [4]				(372,723)
Technology, operations and product development expenses [5]				(261,069)
Gain on business disposition				343,891
Operating income [6]				$ 774,028

(in thousands)	Nine Months Ended September 30, 2026			
	Enterprise	Platforms	SMB	Total
Segment revenues [1]	$ 2,396,967	$ 1,854,420	$ 4,816,217	$ 9,067,604
Less segment expenses:				
Cost of service [2]	176,394	72,434	452,604	701,432
Selling, general and administrative [2]	333,361	940,344	1,535,972	2,809,677
Depreciation and amortization [3]	1,200,719	284,960	1,010,861	2,496,540
Segment operating income	$ 686,493	$ 556,682	$ 1,816,780	$ 3,059,955
Reconciliation of segment operating income				
Other revenues [1]				529,153
Corporate and other expenses [4]				(1,697,119)
Technology, operations and product development expenses [5]				(1,324,283)
Operating income [6]				$ 567,706

(in thousands)	Nine Months Ended September 30, 2025			
	Enterprise	Platforms	SMB	Total
Segment revenues [1]	$ 440,651	$ 846,605	$ 3,917,911	$ 5,205,167
Less segment expenses:				
Cost of service [2]	44,635	21,464	386,231	452,330
Selling, general and administrative [2]	63,074	426,538	1,008,125	1,497,737
Depreciation and amortization [3]	89,819	54,559	611,599	755,977
Segment operating income	$ 243,123	$ 344,044	$ 1,911,956	$ 2,499,123
Reconciliation of segment operating income				
Other revenues [1]				603,947
Corporate and other expenses [4]				(1,106,493)
Technology, operations and product development expenses [5]				(772,215)
Impairment of goodwill				(33,218)
Gain on business disposition				348,151
Operating income [6]				$ 1,539,295

[1] Consolidated revenues as reported in our consolidated statements of income for the three months ended September 30, 2026 and 2025 of $3,306.3 million and $2,019.5 million, respectively, is comprised of segment revenues of $3,133.8 million and $1,811.8 million, respectively, and other revenues of $172.5 million and $207.7 million, respectively. Consolidated revenues as reported in our consolidated statements of income for the nine months ended September 30, 2026 and 2025 of $9,596.8 million and $5,809.1 million, respectively, is comprised of segment revenues of $9,067.6 million and $5,205.2 million, respectively, and other revenues of $529.2 million and $603.9 million, respectively. Other revenues primarily consist of revenues related to certain portfolios and relationships that are noncore and are not aligned with our go-forward strategy.

[2] Excludes depreciation and amortization as they are presented separately.

[3] Consolidated depreciation and amortization for the three months ended September 30, 2026 and 2025 of $884.1 million and $303.2 million, respectively, is comprised of depreciation and amortization within the reportable segments of $833.8 million and $259.7 million, respectively, and depreciation and amortization not allocated to the segments of $50.2 million and $43.5 million, respectively. Consolidated depreciation and amortization for the nine months ended September 30, 2026 and 2025 of $2,632.9 million and $892.9 million, respectively, is comprised of depreciation and amortization within the reportable segments of $2,496.5 million and $756.0 million, respectively, and depreciation and amortization not allocated to the segments of $136.3 million and $136.9 million, respectively.

For the three months ended September 30, 2026, includes amortization of acquisition-related intangible assets within the reportable segments of $380.7 million, $81.8 million and $291.8 million for Enterprise, Platforms and SMB, respectively. For the three months ended September 30, 2025, includes amortization of acquisition-related intangible assets within the reportable segments of $29.0 million, $13.3 million and $166.3 million for Enterprise, Platforms and SMB, respectively. For the nine months ended September 30, 2026, includes amortization of acquisition-related intangible assets within the reportable segments of $1,186.9 million, $262.4 million and $809.8 million for Enterprise, Platforms and SMB, respectively. For the nine months ended September 30, 2025, includes amortization of acquisition-related intangible assets within the reportable segments of $87.3 million, $39.9 million and $479.2 million for Enterprise, Platforms and SMB, respectively.

[4] Comprised of centrally managed support functions, including human resources, finance, legal and compliance.

[5] Technology, operations and product development expenses relate to functions centrally managed, which support and benefit the overall business.

[6] Operating income includes acquisition, transformation and transaction expenses of $273.7 million and $205.1 million for the three months ended September 30, 2026 and 2025, respectively, which were primarily included within Corporate and other expenses. Operating income includes acquisition, transformation and transaction expenses of $858.8 million and $433.4 million for the nine months ended September 30, 2026 and 2025, respectively, which were primarily included within Corporate and other expenses.

NOTE 16—COMMITMENTS AND CONTINGENCIES

Legal Matters

We are party to a number of claims and lawsuits incidental to our business. In our opinion, the liabilities, if any, which may ultimately result from the outcome of such matters, individually or in the aggregate, are not expected to have a material adverse effect on our financial position, liquidity, results of operations or cash flows.

ITEM 2—MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited consolidated financial statements and related notes included in Item 1 of Part I of this Quarterly Report and the Management's Discussion and Analysis of Financial Condition and Results of Operations and consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2025. This discussion and analysis contains forward-looking statements about our plans and expectations of what may happen in the future. Forward-looking statements are based on a number of assumptions and estimates that are inherently subject to significant risks and uncertainties, and our actual results could differ materially from the results anticipated by our forward-looking statements.

Executive Overview

We are a leading payments technology company delivering innovative software and services to our customers globally. Our technologies, services and team member expertise allow us to provide a broad range of solutions that enable our customers to operate their businesses more efficiently across a variety of channels around the world.

We have grown organically, as well as through acquisitions, and continue to invest in new technology solutions and infrastructure to support our growing business and the ongoing consolidation and enhancement of our operating platforms. These investments include new product development and innovation to further enhance and differentiate our suite of technology and software solutions available to customers, along with migration of certain underlying technology platforms to cloud environments to enhance performance, improve speed to market and drive cost efficiencies. We also continue to execute on integration and business transformation activities, such as combining business operations, streamlining technology infrastructure, eliminating duplicative corporate and operational support structures and realizing scale efficiencies.

On January 9, 2026, we acquired 100% of Worldpay Holdco, LLC ("Worldpay") from Fidelity National Information Services, Inc. ("FIS") and affiliates of GTCR LLC ("GTCR") and divested our Issuer Solutions business to FIS. Worldpay is an industry-leading payments technology and solutions company. Consideration paid to GTCR for its ownership interest in Worldpay consisted of (1) approximately $6.0 billion in cash and (2) 42.8 million shares of Global Payments common stock. Consideration received for the divestiture of our Issuer Solutions business consisted of (1) approximately $7.5 billion in cash and (2) FIS' ownership interest in Worldpay.

As part of our Worldpay integration, in the second quarter of 2026, we realigned into three reportable segments: Enterprise, Platforms and Small and Medium-Sized Businesses ("SMB").

Through our Enterprise segment, we provide payment and related commerce solutions to large enterprises and multinational clients. Our offerings include card-present and card-not-present payment acceptance solutions that help businesses accept payments across channels, emerging AI-driven commerce platforms and other value-added software and service offerings designed to support complex payment environments.

Through our Platforms segment, we provide payment and embedded commerce solutions through software partners, integrated software vendors, payment facilitators, marketplaces and other technology-enabled platforms across numerous vertical markets. Our offerings include embedded payment acceptance, payment facilitation services, platform enablement technologies and other value-added commerce solutions.

Through our SMB segment, we provide payment, software and related commerce solutions to small and medium-sized businesses. Our offerings include point-of-sale technologies, business management software and other value-added commerce solutions designed to help our SMB clients operate and grow their businesses.

Our Issuer Solutions business met the criteria to be classified as a discontinued operation, and we have presented the historical operations of our former Issuer Solutions reportable segment as discontinued operations for all periods presented.

See “Note 2—Acquisition,” “Note 3—Business Dispositions and Discontinued Operations” and “Note 15—Segment Information” in the notes to the accompanying financial statements for further information.

Highlights related to our results of continuing operations for the three and nine months ended September 30, 2026 include the following:

- Consolidated revenues for the three months ended September 30, 2026 increased to $3,306.3 million compared to $2,019.5 million for the prior year, and for the nine months ended September 30, 2026 increased to $9,596.8 million compared to $5,809.1 million for the prior year, primarily due to additional revenues from the acquisition of the Worldpay business. The Worldpay acquisition contributed to revenue growth across all three reportable segments.

- Enterprise segment operating income increased for the three and nine months ended September 30, 2026 compared to the prior year primarily due to incremental operating income from the Worldpay acquisition.

- Platforms segment operating income for the three and nine months ended September 30, 2026 increased compared to the prior year primarily due to incremental operating income from the Worldpay acquisition.

- SMB segment operating income for the three and nine months ended September 30, 2026 decreased compared to the prior year primarily due to higher amortization expense related to acquired Worldpay intangible assets.

- Consolidated operating income and operating margin for the three and nine months ended September 30, 2026 decreased compared to the prior year primarily due to an increase in amortization expense related to acquired Worldpay intangible assets and higher acquisition and integration expenses. Consolidated operating income for the three and nine months ended September 30, 2025 also includes the gain recognized on the sale of Heartland Payroll Solutions, Inc ("Payroll Solutions"). The higher amortization expense resulted in lower operating margins across all three reportable segments.

Strategy and Business Transformation

In 2024, we launched a holistic review of our business to examine our strategy, operations and ability to deliver sustainable performance. We refreshed our strategy and focused our resources, efforts and investments on the areas of the business that will drive the best opportunities for growth.

The acquisition of Worldpay and sale of our Issuer Solutions business further catalyzed our transformation agenda. Accordingly, following the closing of those transactions, we have combined all transformation and integration activities into one program.

This program is expected to continue over the next few years. As we focus on executing and delivering integration, separation and transformation initiatives, we have incurred and anticipate incurring incremental expenses related to these activities through 2028. We also continue to assess our business portfolio to evaluate potential assets for disposition to further streamline our business and create value for shareholders.

We currently expect our transformation initiatives to generate more than $650 million of annual run-rate operating income benefit by the first half of 2027 and for our Worldpay integration activities to generate $650 million of annual run-rate synergies by year-end 2028.

Macroeconomic Effects and Other Global Conditions

We are exposed to general economic conditions, including the effects of currency fluctuations, inflation, rising interest rates, tariff increases, global trade relations, international tensions, higher rates of unemployment, and other conditions that affect the overall level of consumer, business, and government spending, which could negatively affect our financial performance. When adverse macroeconomic conditions arise, we evaluate where we may be able to implement cost-saving measures, including those related to headcount and discretionary expenses. We may also experience the effects of heightened geopolitical and economic instability or increased difficulty of conducting business in a country or region due to actual or potential political or military conflict or action.

Certain of our operations are conducted in foreign currencies. Consequently, a portion of our revenues and expenses has been and may continue to be affected by fluctuations in foreign currency exchange rates. A strengthening of the U.S. dollar or other significant fluctuations in foreign currency exchange rates could result in an adverse effect on our future financial results; however, we are unable to predict the extent of the potential effect on our financial results.

We have sought to reduce our interest rate risk through the issuance of fixed rate debt in place of variable rate debt and through interest rate swap hedging arrangements that convert a significant portion of the eligible variable rate borrowings under our revolving credit facility to a fixed rate. However, inflationary pressure or interest rate fluctuations could adversely affect our business and financial performance as a result of higher costs and/or lower consumer spending. In addition, continued inflation or a rise in interest rates could have an adverse effect on our future financial results and the recoverability of assets. However, as the future magnitude, duration and effects of these conditions are difficult to predict, we are unable to project the extent of the potential effect on our financial results.

We regularly maintain cash balances with financial institutions in excess of the Federal Deposit Insurance Corporation insurance limit or the equivalent outside the U.S. A disruption in financial markets could negatively affect our banking partners, which could affect our ability to access our cash or cash equivalents, our ability to provide settlement services, or our customers' ability to access their existing cash to fulfill their payment obligations to us. The occurrence of these events could negatively affect our business, financial condition and results of operations.

For a further discussion of trends, uncertainties and other factors that could affect our future operating results, see the section entitled “Risk Factors” in Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2025, and subsequent filings we make with the SEC, including this Quarterly Report on Form 10-Q, and the section entitled “Forward-Looking Statements” in this Quarterly Report on Form 10-Q.

Results of Operations

We operate our business in three segments: Enterprise, Platforms and SMB. We evaluate performance and allocate resources based on segment operating income, which includes externally generated revenues attributable to the segment less expenses directly related to those revenues. The costs of centrally-managed technology, operations, product development and support functions, share-based compensation expense, corporate bonus costs, impairment of goodwill, gains or losses on business dispositions and other reconciling items are not included in determining segment operating income. For further information about our reportable segments, see “Note 15—Segment Information” in the notes to the accompanying unaudited consolidated financial statements.

Key Drivers of our Results of Operations

Our revenues are dependent upon the volume of payment transactions we process and other factors (referred to herein as "transaction volume"). As a majority of our services are priced as a percentage of transaction value or specified fee per unit or transaction, our revenues generally grow period-over-period in line with the rate of increase in transaction volume.

Our operating expenses consist primarily of amortization of intangible assets, the cost of the technology to provide services to our customers and our people costs to support the operations. Many of those costs do not vary directly with the level of payment transactions we process for our customers, generating operating leverage. As revenues increase, operating income and operating margin (operating income as a percentage of revenues) generally increase.

We also grow our business through strategic acquisitions of similar businesses. Our revenues increase from the transaction volume from the customers of the acquired businesses. As we integrate the businesses, we also are able to improve operating income and operating margin by generating synergies to lower the cost base of those businesses.

Continuing Operations

The following table sets forth key selected financial data for the three months ended September 30, 2026 and 2025, certain data as a percentage of total revenues and the changes between periods in dollars and as a percentage of the prior period amount. The income statement data for the three months ended September 30, 2026 and 2025 is derived from the accompanying unaudited consolidated financial statements.

	Three Months Ended September 30, 2026	% of Revenue [1]	Three Months Ended September 30, 2025	% of Revenue [1]	Change	% Change
			(dollar amounts in thousands)			
Revenues [2]:						
Enterprise	$ 836,277	25.3 %	$ 156,152	7.7 %	$ 680,125	435.6 %
Platforms	633,566	19.2 %	284,699	14.1 %	348,867	122.5 %
SMB	1,663,924	50.3 %	1,370,930	67.9 %	292,994	21.4 %
Other revenues [3]	172,517	5.2 %	207,728	10.3 %	(35,211)	(17.0)%
Consolidated revenues	$ 3,306,284		$ 2,019,509		$ 1,286,775	63.7 %
Operating expenses [2]:						
Cost of service	1,296,701	39.2 %	559,090	27.7 %	737,611	131.9 %
Selling, general and administrative	1,763,352	53.3 %	1,030,282	51.0 %	733,070	71.2 %
Gain on business disposition	—	— %	(343,891)	(17.0)%	343,891	(100.0)%
Consolidated operating expenses	$ 3,060,053	92.6 %	$ 1,245,481	61.7 %	$ 1,814,572	145.7 %
Operating income [2]:						
Enterprise	$ 277,405		$ 88,288		$ 189,117	214.2 %
Platforms	196,910		108,593		88,317	81.3 %
SMB	636,117		659,320		(23,203)	(3.5)%
Other revenues [3]	172,517		207,728		(35,211)	(17.0)%
Corporate and other expenses [4]	(603,569)		(372,723)		(230,846)	61.9 %
Technology, operations and product development expenses [5]	(433,149)		(261,069)		(172,080)	65.9 %
Gain on business disposition	—		343,891		(343,891)	(100.0)%
Consolidated operating income [6]	$ 246,231	7.4 %	$ 774,028	38.3 %	$ (527,797)	(68.2)%
Operating margin [2]:						
Enterprise	33.2 %		56.5 %		(23.3)%	
Platforms	31.1 %		38.1 %		(7.0)%	
SMB	38.2 %		48.1 %		(9.9)%	

(1) Percentage amounts may not sum to the total due to rounding.

(2) Revenues, operating expenses, operating income and operating margin reflect the effects of acquired businesses, including our completed Worldpay acquisition, from the acquisition dates. See “Note 2—Acquisition” for further discussion.

(3) Other revenues primarily consist of revenues related to certain portfolios and relationships that are noncore and are not aligned with our go-forward strategy.

(4) Comprised of centrally managed support functions, including human resources, finance, legal and compliance. These expenses are included within cost of service and selling, general and administrative expenses.

(5) Technology, operations and product development expenses relate to functions centrally managed, which support and benefit the overall business. These expenses are included within cost of service and selling, general and administrative expenses.

(6) Operating income included acquisition, transformation and transaction expenses of $273.7 million and $205.1 million for the three months ended September 30, 2026 and 2025, respectively, which were primarily included within Corporate and other expenses.

The following table sets forth key selected financial data for the nine months ended September 30, 2026 and 2025, certain data as a percentage of total revenues and the changes between periods in dollars and as a percentage of the prior period amount. The income statement data for the nine months ended September 30, 2026 and 2025 is derived from the accompanying unaudited consolidated financial statements.

	Nine Months Ended September 30, 2026	% of Revenue [1]	Nine Months Ended September 30, 2025	% of Revenue [1]	Change	% Change
			(dollar amounts in thousands)			
Revenues [2]:						
Enterprise	$ 2,396,967	25.0 %	$ 440,651	7.6 %	$ 1,956,316	444.0 %
Platforms	1,854,420	19.3 %	846,605	14.6 %	1,007,815	119.0 %
SMB	4,816,217	50.2 %	3,917,911	67.4 %	898,306	22.9 %
Other revenues [3]	529,153	5.5 %	603,947	10.4 %	(74,794)	(12.4)%
Consolidated revenues	$ 9,596,757		$ 5,809,114		$ 3,787,643	65.2 %
Operating expenses [2]:						
Cost of service	3,864,194	40.3 %	1,556,037	26.8 %	2,308,157	148.3 %
Selling, general and administrative	5,164,857	53.8 %	3,028,715	52.1 %	2,136,142	70.5 %
Impairment of goodwill	—	— %	33,218	0.6 %	(33,218)	(100.0)%
Gain on business dispositions	—	— %	(348,151)	(6.0)%	348,151	(100.0)%
Consolidated operating expenses	$ 9,029,051	94.1 %	$ 4,269,819	73.5 %	$ 4,759,232	111.5 %
Operating income [2]:						
Enterprise	$ 686,493		$ 243,123		$ 443,370	182.4 %
Platforms	556,682		344,044		212,638	61.8 %
SMB	1,816,780		1,911,956		(95,176)	(5.0)%
Other revenues [3]	529,153		603,947		(74,794)	(12.4)%
Corporate and other expenses [4]	(1,697,119)		(1,106,493)		(590,626)	53.4 %
Technology, operations and product development expenses [5]	(1,324,283)		(772,215)		(552,068)	71.5 %
Impairment of goodwill	—		(33,218)		33,218	(100.0)%
Gain on business disposition	—		348,151		(348,151)	(100.0)%
Consolidated operating income [6]	$ 567,706	5.9 %	$ 1,539,295	26.5 %	$ (971,589)	(63.1)%
Operating margin [2]:						
Enterprise	28.6 %		55.2 %		(26.6)%	
Platforms	30.0 %		40.6 %		(10.6)%	
SMB	37.7 %		48.8 %		(11.1)%	

[1] Percentage amounts may not sum to the total due to rounding.

[2] Revenues, operating expenses, operating income and operating margin reflect the effects of acquired businesses, including our completed Worldpay acquisition, from the acquisition dates. See “Note 2—Acquisition” for further discussion.

[3] Other revenues primarily consist of revenues related to certain portfolios and relationships that are noncore and are not aligned with our go-forward strategy.

[4] Comprised of centrally managed support functions, including human resources, finance, legal and compliance. These expenses are included within cost of service and selling, general and administrative expenses.

[5] Technology, operations and product development expenses relate to functions centrally managed, which support and benefit the overall business. These expenses are included within cost of service and selling, general and administrative expenses.

[6] Operating income included acquisition, transformation and transaction expenses of $858.8 million and $433.4 million for the nine months ended September 30, 2026 and 2025, respectively, which were primarily included within Corporate and other expenses.

Revenues

Consolidated revenues for the three months ended September 30, 2026 increased by 63.7% from $2,019.5 million in the prior year to $3,306.3 million, and consolidated revenues for the nine months ended September 30, 2026 increased by 65.2% from $5,809.1 million in the prior year to $9,596.8 million. The increase in consolidated revenues was primarily driven by the acquisition of the Worldpay business, which contributed approximately $1.4 billion and $4.0 billion in revenue growth for the three and nine months ended September 30, 2026, respectively. The remaining change was attributable to the effects of business dispositions in 2025 that were not individually significant.

Enterprise Segment. Revenues from our Enterprise segment for the three months ended September 30, 2026 increased by $680.1 million to $836.3 million from $156.2 million in the prior year. Revenues from our Enterprise segment for the nine months ended September 30, 2026 increased by $1,956.3 million to $2,397.0 million from $440.7 million in the prior year.

The higher Enterprise segment revenues resulted from growth in card-not-present activity, which increased $538.8 million and $1,555.4 million for the three and nine months ended September 30, 2026, respectively, and growth in card-present activity, which increased $141.3 million and $400.9 million for the three and nine months ended September 30, 2026, respectively. The revenue increase in both areas was primarily driven by the inclusion of the acquired Worldpay operations.

Platforms Segment. Revenues from our Platforms segment for the three months ended September 30, 2026 increased by $348.9 million, or 122.5%, to $633.6 million from $284.7 million in the prior year. Revenues from our Platforms segment for the nine months ended September 30, 2026 increased by $1,007.8 million, or 119.0%, to $1,854.4 million from $846.6 million in the prior year.

The higher Platforms segment revenues resulted from growth in the embedded payments service line, which increased $135.6 million and $408.0 million for the three and nine months ended September 30, 2026, respectively, and growth in the integrated partners service line, which increased $213.3 million and $599.8 million for the three and nine months ended September 30, 2026, respectively. The revenue increase in both service lines was primarily driven by the inclusion of the acquired Worldpay operations.

SMB Segment. Revenues from our SMB segment for the three months ended September 30, 2026 increased by $293.0 million, or 21.4%, to $1,663.9 million from $1,370.9 million in the prior year. Revenues from our SMB segment for the nine months ended September 30, 2026 increased by $898.3 million, or 22.9%, to $4,816.2 million from $3,917.9 million in the prior year.

The higher SMB segment revenues resulted from growth in the Americas, which increased $181.1 million and $513.8 million for the three and nine months ended September 30, 2026, respectively, and growth in the rest of the world, which increased $111.9 million and $384.5 million for the three and nine months ended September 30, 2026, respectively. The revenue increase in both geographies was primarily driven by the inclusion of the acquired Worldpay operations.

Other Revenues. Other revenues for the three months ended September 30, 2026 decreased by $35.2 million, or 17.0%, to $172.5 million from $207.7 million in the prior year. Other revenues for the nine months ended September 30, 2026 decreased by $74.8 million, or 12.4%, to $529.2 million from $603.9 million in the prior year. The decrease in other revenues was primarily driven by attrition on noncore portfolios and the exit of certain nonstrategic relationships.

Operating Expenses

Cost of Service. Cost of service for the three months ended September 30, 2026 increased by $737.6 million, or 131.9%, to $1,296.7 million from $559.1 million in the prior year, and cost of service for the nine months ended September 30, 2026 increased by $2,308.2 million, or 148.3%, to $3,864.2 million from $1,556.0 million in the prior year, primarily due to additional costs from the acquisition of the Worldpay business. Cost of service as a percentage of revenues increased to 39.2% for the three months ended September 30, 2026 from 27.7% in the prior year, and increased to 40.3% for the nine months ended September 30, 2026 from 26.8% in the prior year. For the three months ended September 30, 2026, the Worldpay acquisition had the effect of increasing cost of service by approximately $759.3 million and cost of service as a percentage of revenue by 11.7%. For the nine months ended September 30, 2026, the Worldpay acquisition had the effect of increasing cost of service by approximately $2,265.3 million and cost of service as a percentage of revenue by 11.8%.

Amortization of Acquired Intangible Assets. The most significant component of our cost of service is amortization of acquired intangible assets, which was $754.4 million and $208.6 million, or approximately 58% and 37% of cost of service, for the three months ended September 30, 2026 and 2025, respectively. For the nine months ended September 30, 2026 and 2025, amortization of acquired intangible assets was $2,259.1 million and $606.4 million, or approximately 58% and 39% of cost of service, respectively. The increase in amortization of acquired intangible assets for the three and nine months ended September 30, 2026 compared to the prior year was due to a higher intangible asset base from intangible assets acquired with the Worldpay acquisition.

Selling, General and Administrative Expense. Selling, general and administrative expense for the three months ended September 30, 2026 increased by $733.1 million, or 71.2%, to $1,763.4 million from $1,030.3 million in the prior year, and selling, general and administrative expense for the nine months ended September 30, 2026 increased by $2,136.1 million, or 70.5%, to $5,164.9 million from $3,028.7 million in the prior year, primarily due to additional costs from the acquisition of the Worldpay business. Selling, general and administrative expense as a percentage of revenues was 53.3% and 51.0% for the three months ended September 30, 2026 and 2025, respectively, and 53.8% and 52.1% for the nine months ended September 30, 2026 and 2025, respectively. For the three and nine months ended September 30, 2026, the Worldpay acquisition had the effect of increasing selling, general and administrative expense by approximately $737.7 million and $2,238.6 million, respectively.

Corporate and Other Expenses. Corporate and other expenses for the three months ended September 30, 2026 increased by $230.8 million, or 61.9%, to $603.6 million from $372.7 million in the prior year, and corporate and other expenses for the nine months ended September 30, 2026 increased by $590.6 million, or 53.4%, to $1,697.1 million from $1,106.5 million in the prior year, primarily driven by the acquisition of the Worldpay business and higher acquisition and integration expenses.

Technology, Operations and Product Development Expenses. Technology, operations and product development expenses for the three months ended September 30, 2026 increased by $172.1 million, or 65.9%, to $433.1 million from $261.1 million in the prior year, and technology, operations and product development expenses for the nine months ended September 30, 2026 increased by $552.1 million, or 71.5%, to $1,324.3 million from $772.2 million in the prior year, primarily driven by the acquisition of the Worldpay business.

Operating Income and Operating Margin

Consolidated operating income for the three and nine months ended September 30, 2026 was $246.2 million and $567.7 million, respectively, compared to $774.0 million and $1,539.3 million, respectively, for the prior year. Operating margin for the three and nine months ended September 30, 2026 was 7.4% and 5.9%, respectively, compared to 38.3% and 26.5%, respectively, for the prior year.

For the three months ended September 30, 2026:

- Consolidated operating income decreased $527.8 million and operating margin decreased 30.9 percentage points primarily due to an increase in amortization expense related to acquired Worldpay intangible assets and higher acquisition and integration expenses;
- Consolidated operating income for the three months ended September 30, 2025 also included the effects of a $343.9 million gain on the sale of Payroll Solutions, which had a favorable effect on operating margin in the prior year period of approximately 17.0%;
- Enterprise segment operating income increased $189.1 million, reflecting incremental operating income from the Worldpay acquisition. Enterprise operating margin decreased 23.3 percentage points due to higher amortization expense related to acquired Worldpay intangible assets;
- Platforms segment operating income increased $88.3 million, reflecting incremental operating income from the Worldpay acquisition. Platforms operating margin decreased 7.0 percentage points due to higher amortization expense related to acquired Worldpay intangible assets; and
- SMB segment operating income decreased $23.2 million and operating margin decreased 9.9 percentage points due to higher amortization expense related to acquired Worldpay intangible assets.

For the nine months ended September 30, 2026:

- Consolidated operating income decreased $971.6 million and operating margin decreased 20.6 percentage points primarily due to an increase in amortization expense related to acquired Worldpay intangible assets and higher acquisition and integration expenses;
- Consolidated operating income for the nine months ended September 30, 2025 also included the effects of a $343.9 million gain on the sale of Payroll Solutions, which had a favorable effect on operating margin in the prior year period of approximately 6.0%;
- Enterprise segment operating income increased $443.4 million, reflecting incremental operating income from the Worldpay acquisition. Enterprise operating margin decreased 26.6 percentage points due to higher amortization expense related to acquired Worldpay intangible assets;
- Platforms segment operating income increased $212.6 million, reflecting incremental operating income from the Worldpay acquisition. Platforms operating margin decreased 10.6 percentage points due to higher amortization expense related to acquired Worldpay intangible assets; and
- SMB segment operating income decreased $95.2 million and operating margin decreased 11.1 percentage points due to higher amortization expense related to acquired Worldpay intangible assets.

Other Income and Expense, Net

Interest and other income for the three months ended September 30, 2026 increased $12.6 million to $34.1 million, compared to $21.5 million for the prior year, and increased $17.3 million for the nine months ended September 30, 2026 to $112.3 million, compared to $95.0 million for the prior year, primarily due to the acquisition of the Worldpay business.

Interest and other expense for the three months ended September 30, 2026 increased $132.1 million to $276.2 million, compared to $144.1 million for the prior year, and increased $351.0 million for the nine months ended September 30, 2026 to $796.1 million, compared to $445.1 million for the prior year, primarily due to an increase in our average outstanding borrowings associated with the Worldpay acquisition and higher average interest rates from recent debt refinancing in the first half of 2026.

Income Tax Expense (Benefit)

We recognized an income tax benefit for the three and nine months ended September 30, 2026 of $66.7 million and $83.5 million, respectively, compared to income tax expense for the three and nine months ended September 30, 2025 of $199.5 million and $288.7 million, respectively. The change in income tax expense (benefit) was primarily due to lower earnings from continuing operations before income taxes and related tax effects of tax credits, foreign branch operations and other earnings outside the U.S.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. The OBBBA includes provisions such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates from 2025 to 2027.

Various foreign taxing jurisdictions enacted local legislation formally adopting the Global Anti-Base Erosion Model Rules ("Pillar Two"), which generally provides for a minimum effective income tax rate of 15%, as established by the Organization for Economic Co-operation and Development ("OECD") Pillar Two Framework. The Group of Seven (G7) countries have agreed that U.S. Multi-National Entities (“MNEs”) should be excluded from certain aspects of the Pillar Two global minimum tax rules in exchange for the U.S. not imposing retaliatory taxes. On January 5, 2026, the OECD released additional guidance and announced the Side-by-Side package which introduces simplifications and new safe harbors for U.S. MNEs.

The OBBBA and Pillar Two directive did not have a material effect on our financial statements for the three and nine months ended September 30, 2026, and we are continuing to evaluate the potential effect on future periods.

Income from Continuing Operations

Income from continuing operations was $88.4 million and $26.5 million for the three and nine months ended September 30, 2026, respectively, compared to income of $468.8 million and $955.6 million for the prior year, respectively, reflecting the changes noted above.

Diluted Earnings (Loss) per Share - Continuing Operations

Diluted earnings (loss) per share from continuing operations was $0.30 and $(0.07) for the three and nine months ended September 30, 2026, respectively, compared to diluted earnings per share from continuing operations of $1.85 and $3.77 for the prior year, respectively. Diluted earnings (loss) per share from continuing operations reflects the net income discussion noted above as well as an increase in the diluted weighted-average number of shares outstanding to 265.2 million and 269.2 million shares for the three and nine months ended September 30, 2026, respectively, compared to 240.2 million and 243.6 million shares for the prior year, respectively.

Liquidity and Capital Resources

We have numerous sources of capital, including cash on hand and cash flows generated from operations, as well as various sources of financing. In the ordinary course of our business, a significant portion of our liquidity comes from operating cash flows and borrowings, including the capacity under our revolving credit facility.

Our capital allocation priorities are to pay dividends, to repurchase shares of our common stock, to pursue acquisitions that meet our corporate objectives, to make planned capital investments in our business and to pay principal and interest on our outstanding debt. Our significant contractual cash requirements also include ongoing payments for lease liabilities and contractual obligations related to service arrangements with suppliers for fixed or minimum amounts, which primarily relate to software, technology infrastructure and related services. Commitments under our borrowing arrangements are further described in "Note 6—Long-term Debt and Lines of Credit" in the notes to the accompanying unaudited consolidated financial statements and below under "Long-Term Debt and Lines of Credit." For additional information regarding our other cash commitments and contractual obligations, see "Note 7—Leases" and “Note 19—Commitments and Contingencies” in our Annual Report on Form 10-K for the year ended December 31, 2025.

Our capital plan objectives are to support our operational needs and strategic plan for long-term growth while optimizing our cost of capital and financial position. To supplement cash from operating activities, we use a combination of bank financing, such as borrowings under our credit facilities, commercial paper program and senior note issuances, for general corporate purposes and to fund acquisitions. Our commercial paper program provides a cost-effective means of addressing our short-term liquidity needs and is backstopped by our revolving credit facility, in that the amount of commercial paper notes outstanding cannot exceed the undrawn portion of our revolving credit facility. Finally, specialized lines of credit are also used in certain of our markets to fund merchant settlement prior to receipt of funds from the card networks.

We regularly evaluate our liquidity and capital position relative to cash requirements, and we may elect to raise additional funds in the future through the issuance of debt or equity or by other means. Accumulated cash balances are invested in high-quality, marketable short-term instruments. We believe that our current and projected sources of liquidity will be sufficient to meet our projected liquidity requirements associated with our operations for the near term and long term.

Our consolidated statements of cash flows include cash flows from discontinued operations for all periods presented, and therefore the following liquidity discussion includes both continuing and discontinued operations.

At September 30, 2026, we had cash and cash equivalents totaling $5,570.3 million. Of this amount, we considered $1,289.4 million to be available for general purposes, of which $118.0 million is undistributed foreign earnings considered to be indefinitely reinvested outside the U.S. The available cash of $1,289.4 million does not include the following: (i) settlement-related cash balances, (ii) funds held as collateral for merchant losses ("Merchant Reserves") and (iii) certain funds held for customers. Settlement-related cash balances represent funds that we hold when the incoming amount from the card networks precedes the funding obligation to the merchant. Settlement-related cash balances are not restricted in their use; however, these funds are generally paid out in satisfaction of settlement processing obligations within three business days. Merchant Reserves serve as collateral to minimize contingent liabilities associated with any losses that may occur under the merchant's agreement. While this cash is not restricted in its use, we believe that designating this cash as a Merchant Reserve strengthens our fiduciary standing with our member sponsors. Funds held for customers, which are not restricted in their use, include amounts collected before the corresponding obligation is due to be settled to our customers or at their direction.

We also had restricted cash of $246.9 million as of September 30, 2026, representing amounts subject to regulatory or legal restriction in their use, including amounts deposited by customers for prepaid card transactions, funds held as a liquidity reserve, and cash deposits held in escrow on our behalf by third parties.

Operating activities provided net cash of $212.9 million and $2,141.4 million for the nine months ended September 30, 2026 and 2025, respectively. Operating cash flows for the nine months ended September 30, 2026 reflect the payment of costs associated with the acquisition of Worldpay and divestiture of our Issuer Solutions business, along with certain liabilities assumed in the acquisition of Worldpay.

Investing activities provided net cash of $5,906.0 million and $79.6 million for the nine months ended September 30, 2026 and 2025, respectively. The primary source of cash during the nine months ended September 30, 2026 was the net proceeds from the sale of our Issuer Solutions business of $7,362.3 million. During the nine months ended September 30, 2026 and 2025, we used cash of $740.5 million and $201.9 million, respectively, for acquisitions. Cash paid for acquisitions for the nine months ended September 30, 2026 reflects a measurement-period adjustment recognized in the third quarter of 2026 to conform acquired balances to the Company's balance sheet presentation, which increased net cash acquired in the Worldpay acquisition. We made capital expenditures of $728.9 million and $449.6 million during the nine months ended September 30, 2026 and 2025, respectively. These investments include software and hardware to support the development of new technologies, infrastructure to support our growing business and the consolidation and enhancement of our operating platforms. These investments also include new product development and innovation to further enhance and differentiate our suite of technology and cloud-based solutions available to customers. We expect to continue to make capital investments in the business, and we anticipate capital expenditures to be approximately $1.0 billion during the year ending December 31, 2026.

Financing activities include borrowings and repayments made under our various debt arrangements, as well as borrowings and repayments made under specialized lines of credit to fund daily settlement activities. Our borrowing arrangements are further described in "Note 6—Long-term Debt and Lines of Credit" in the notes to the accompanying unaudited consolidated financial statements and below under "Long-Term Debt and Lines of Credit." Financing activities also include cash flows associated with changes in funds held from customers, changes in settlement processing assets and liabilities, common stock repurchase programs and share-based compensation programs, cash distributions made to our shareholders and cash contributions from and distributions to noncontrolling interests. Net cash used in financing activities was $9,374.6 million and $2,126.0 million for the nine months ended September 30, 2026 and 2025, respectively.

Repayments of long-term debt were $20,411.3 million and $5,972.8 million for the nine months ended September 30, 2026 and 2025, respectively. Proceeds from long-term debt were $11,642.2 million and $4,899.1 million for the nine months ended September 30, 2026 and 2025, respectively. Proceeds from and repayments of long-term debt consist of borrowings and repayments that we make with available cash, from time to time, under our revolving credit facility, as well as scheduled principal repayments we make on our senior notes, finance leases and other vendor financing arrangements. Changes in settlement processing assets and obligations, net were a use of cash of $573.2 million and a source of cash of $139.8 million for the nine months ended September 30, 2026 and 2025, respectively. The change in cash from settlement processing assets and liabilities was due primarily to transaction volume and the timing of month-end. During the nine months ended September 30, 2026 and 2025, we had net borrowings under our commercial paper program of $699.4 million and zero, respectively. See section "Long-Term Debt and Lines of Credit" below for further discussion of our recent debt transactions.

Activity under our settlement lines of credit is affected primarily by the timing of month-end and transaction volume. During the nine months ended September 30, 2026 and 2025, we had net borrowings under our settlement lines of credit of $856.9 million and $439.4 million, respectively.

We repurchase our common stock mainly through open market repurchase plans and, at times, through accelerated share repurchase ("ASR") programs. During the nine months ended September 30, 2026 and 2025, we used $1,240.0 million and $1,191.1 million, respectively, to repurchase and retire 16,950,884 and 13,171,490 shares of our common stock, respectively. The share repurchase activity for the nine months ended September 30, 2026 included the repurchase of 7,215,492 shares at an average price of $69.30 per share under an ASR agreement we entered into on May 6, 2026 with a financial institution to repurchase an aggregate of $500.0 million of our common stock during the ASR program purchase period. This ASR program was completed on June 8, 2026. The share repurchase activity for the nine months ended September 30, 2026 also included the repurchase of 7,262,557 shares at an average price of $75.73 per share under an ASR agreement we entered into on February 18, 2026 with a financial institution to repurchase an aggregate of $550.0 million of our common stock during the ASR program purchase period. This ASR program was completed on March 17, 2026. The share repurchase activity for the three and nine months ended September 30, 2025 included the repurchase of 5,909,656 shares at an average price of $84.61 per share under an ASR agreement we entered into on August 6, 2025 with a financial institution to repurchase an aggregate of $500.0 million of our common stock during the ASR program purchase period. This ASR program was completed on September 26, 2025. The share repurchase activity for the nine months ended September 30, 2025 also included the repurchase of 2,449,366 shares at an average price of $102.07 per share under an ASR agreement we entered into on February 13, 2025 with a financial institution to repurchase an aggregate of $250.0 million of our common stock during the ASR program purchase period. This ASR program was completed on March 11, 2025. As of September 30, 2026, the remaining amount available under our share repurchase program was $1,260.0 million.

We paid dividends to our common shareholders of $200.7 million and $179.5 million during the nine months ended September 30, 2026 and 2025, respectively. We also made distributions to noncontrolling interests of $48.7 million and $49.2 million during the nine months ended September 30, 2026 and 2025, respectively. On October 28, 2026, our board of directors declared a dividend of $0.25 per share payable on December 24, 2026 to common shareholders of record as of December 10, 2026.

Long-Term Debt and Lines of Credit

Senior Notes

We have $15.6 billion in aggregate principal amount of senior unsecured notes outstanding as of September 30, 2026, which mature at various dates ranging from January 2027 to August 2052. Interest on the senior notes is payable annually or semi-annually at various dates. Each series of the senior notes is redeemable, at our option, in whole or in part, at any time and from time to time at the redemption prices set forth in the related indenture.

On March 5, 2026, we issued $1.0 billion aggregate principal amount of senior unsecured notes consisting of the following: (i) $500.0 million aggregate principal amount of 4.550% senior notes due March 2028 and (ii) $500.0 million aggregate principal amount of 5.400% senior notes due March 2033. We incurred debt issuance costs of $7.7 million, including underwriting fees, professional services fees and registration fees, which were capitalized and reflected as a reduction of the related carrying amount of the notes in our consolidated balance sheet. Interest on the senior unsecured notes is payable semi-annually on March 15 and September 15 of each year, commencing September 15, 2026. The notes are unsecured and unsubordinated indebtedness and rank equally in right of payment with all of our other outstanding unsecured and unsubordinated indebtedness. We used the net proceeds from this offering to repay outstanding indebtedness and for general corporate purposes.

On November 14, 2025, we issued $6.2 billion aggregate principal amount of senior unsecured notes consisting of the following: (i) $1.75 billion aggregate principal amount of 4.500% senior notes due November 2028; (ii) $1.7 billion aggregate principal amount of 4.875% senior notes due November 2030; (iii) $1.0 billion aggregate principal amount of 5.200% senior notes due November 2032; and (iv) $1.75 billion aggregate principal amount of 5.550% senior notes due November 2035. Interest on the senior unsecured notes is payable semi-annually on May 15 and November 15 of each year, and commenced on May 15, 2026. The debt issuance was completed in connection with the acquisition of Worldpay.

Convertible Notes

1.500% Convertible Notes due March 1, 2031

We have $2.0 billion in aggregate principal amount of 1.500% convertible unsecured senior notes due March 2031 that were issued in 2024 through a private placement. The net proceeds from this offering were approximately $1.97 billion reflecting debt issuance costs of $33.5 million, which were capitalized and reflected as a reduction of the related carrying amount of the convertible notes in our consolidated balance sheets. Interest on the convertible notes is payable semi-annually in arrears on March 1 and September 1 of each year, beginning on September 1, 2024, to the holders of record on the preceding February 15 and August 15, respectively.

1.000% Convertible Notes due August 15, 2029

We also have $1.5 billion in aggregate principal amount of 1.000% convertible unsecured senior notes due August 2029 that were issued in 2022 in a private placement pursuant to an investment agreement with Silver Lake Partners. Interest on the convertible notes is payable semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2023, to the holders of record on the preceding February 1 and August 1, respectively. The convertible notes mature on August 15, 2029, subject to earlier conversion or repurchase. The notes, which are currently convertible, are presented within long-term debt in our consolidated balance sheets based on our intent and ability to refinance on a long-term basis should a conversion event occur.

Term Loan Facility

On April 21, 2026, we entered into a term loan agreement with a syndicate of financial institutions as lenders and agents. The term loan agreement provides for a senior unsecured $1.0 billion term loan facility due April 21, 2028 bearing interest at a one-month Secured Overnight Financing Rate plus 1.05%. Borrowings under the term loan facility may be repaid prior to maturity without premium or penalty, subject to payment of certain customary expenses of lenders and customary notice provisions.

As of September 30, 2026, there were borrowings of $1.0 billion outstanding under the term loan facility with an interest rate of 4.9%, and no available commitments under the term loan facility.

Revolving Credit Facility

On May 15, 2025, we entered into a credit agreement with a syndicate of financial institutions as lenders and agents. The credit agreement provides for an unsubordinated unsecured $7.25 billion revolving credit facility (the "Revolving Credit Facility"), of which (a) $5.75 billion was made available on May 15, 2025 and (b) an additional $1.5 billion was made available upon the closing of the acquisition of Worldpay. Commitments under the Revolving Credit Facility may be increased to an aggregate amount not to exceed $7.5 billion. The Revolving Credit Facility matures in May 2030 and provides for up to two one-year maturity extensions. Borrowings under the Revolving Credit Facility may be repaid prior to maturity without premium or penalty, subject to payment of certain customary expenses of lenders and customary notice provisions.

The Revolving Credit Facility replaced our previous unsubordinated unsecured $5.75 billion revolving credit facility (the "Prior Credit Facility"), dated as of August 19, 2022, as amended, which was scheduled to mature in August 2027. In May 2025, all borrowings outstanding under the Prior Credit Facility were either repaid or continued under the Revolving Credit Facility pursuant to the terms of the new credit agreement. The Prior Credit Facility was terminated in connection with the execution of the Revolving Credit Facility.

We may issue standby letters of credit of up to $500 million in the aggregate under the Revolving Credit Facility. Outstanding letters of credit under the Revolving Credit Facility reduce the amount of borrowings available to us. The amounts available to borrow under the Revolving Credit Facility are also determined by a financial leverage covenant. As of September 30, 2026, there were borrowings of $1.5 billion outstanding under the Revolving Credit Facility with an interest rate of 5.3%, and the total available commitments under the Revolving Credit Facility were $5.0 billion.

Committed Bridge Financing

On April 17, 2025, in connection with our entry into the definitive agreement to acquire Worldpay, we obtained $7.7 billion in committed bridge financing, which was subsequently reduced to $6.2 billion on May 15, 2025 in connection with the entry into the Revolving Credit Facility. We terminated our bridge facility on November 14, 2025.

Commercial Paper

We have a $2.0 billion commercial paper program under which we may issue senior unsecured commercial paper notes with maturities of up to 397 days from the date of issue. The commercial paper program is backstopped by the Revolving Credit Facility, in that the amount of commercial paper notes outstanding cannot exceed the undrawn portion of the Revolving Credit Facility. As such, we could draw on the Revolving Credit Facility to repay commercial paper notes that cannot be rolled over or refinanced with similar debt.

Commercial paper notes are expected to be issued at a discount from par, or they may bear interest, each at commercial paper market rates dictated by market conditions at the time of their issuance. The proceeds from issuances of commercial paper notes will be used primarily for general corporate purposes but may also be used for acquisitions, to pay dividends, for debt refinancing or for other purposes.

As of September 30, 2026, we had borrowings under our commercial paper program of $699.8 million outstanding, presented within long-term debt in our consolidated balance sheet based on our intent and ability to continually refinance on a long-term basis, with a weighted average annual interest rate of 4.4%.

Compliance with Covenants

The convertible notes include customary covenants and events of default for convertible notes of this type. The revolving credit agreement contains customary affirmative covenants and restrictive covenants, including, among others, financial covenants based on net leverage and interest coverage ratios, and customary events of default. As of September 30, 2026, the required leverage ratio was 4.50 to 1.00. We were in compliance with all applicable covenants as of September 30, 2026.

Settlement Lines of Credit

In various markets where we do business, we have specialized lines of credit that are restricted for use in funding settlement. The settlement lines of credit generally have variable interest rates, are subject to annual review and are denominated in local currency but may, in some cases, facilitate borrowings in multiple currencies. For certain of our lines of credit, the available credit is increased by the amount of cash we have on deposit in specific accounts with the lender. Accordingly, the amount of the outstanding lines of credit may exceed the stated credit limit. As of September 30, 2026, a total of $23.4 million of cash on deposit was used to determine the available credit.

As of September 30, 2026, we had $1,167.9 million outstanding under these lines of credit with additional capacity to fund settlement of $2,818.6 million. During the three months ended September 30, 2026, the maximum and average outstanding balances under these lines of credit were $1,167.9 million and $461.3 million, respectively. The weighted-average interest rate on these borrowings was 5.00% at September 30, 2026.

Effect of New Accounting Pronouncements and Recently Issued Accounting Pronouncements Not Yet Adopted

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board or other standards setting bodies that may affect our current and/or future financial statements. See "Note 1—Basis of Presentation and Summary of Significant Accounting Policies" in the notes to the accompanying unaudited consolidated financial statements for a discussion of recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted.

Forward-Looking Statements

Some of the statements we use in this report, and in some of the documents we incorporate by reference in this report, contain forward-looking statements concerning our business operations, economic performance and financial condition, including, but not limited to, statements we make regarding our business strategy and means to implement the strategy; measures of future results of operations, such as revenues, expenses, operating margins, income tax rates and earnings per share; other operating metrics such as shares outstanding and capital expenditures, liquidity, deleveraging plans and capital available for allocation; statements we make regarding guidance and projected financial results for the year 2026; the effects of general economic conditions on our business; statements about the benefits of our acquisitions or dispositions such as our recently completed acquisition of Worldpay and divestiture of our Issuer Solutions business, including future financial and operating results and the successful integration of acquisitions; statements regarding our success and timing in developing and introducing new services and expanding our business; and other statements regarding our future financial performance and our plans, objectives, expectations and intentions. You can sometimes identify forward-looking statements by our use of the words "believes," "anticipates," "expects," "intends," "plan," "forecast," "guidance" and similar expressions. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Although we believe that the plans and expectations reflected in or suggested by our forward-looking statements are reasonable, those statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, uncertainties and contingencies, many of which are beyond our control, cannot be foreseen and reflect future business decisions. Accordingly, we cannot guarantee that our plans and expectations will be achieved. Our actual revenues, revenue growth rates and margins, and other results of operations could differ materially from those anticipated in our forward-looking statements as a result of many known and unknown factors, many of which are beyond our ability to predict or control. Important factors that may otherwise cause actual events or results to differ materially from those anticipated by such forward-looking statements or historical performance include, among others, those discussed in "Item 1A - Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, as well as in the other information appearing in this report and other filings we make with the SEC, which we advise you to review.

These cautionary statements qualify all of our forward-looking statements, and you are cautioned not to place undue reliance on these forward-looking statements. Our forward-looking statements speak only as of the date they are made and should not be relied upon as representing our plans and expectations as of any subsequent date. While we may elect to update or revise forward-looking statements at some time in the future, we specifically disclaim any obligation to publicly release the results of any revisions to our forward-looking statements, except as required by law.

ITEM 3—QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For a discussion of our exposure to market risk, refer to Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," contained in our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 4—CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of September 30, 2026, management carried out, under the supervision and with the participation of our principal executive officer and principal financial officer, an evaluation of 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). Based on this evaluation, our principal executive officer and principal financial officer concluded that, as of September 30, 2026, our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and are designed to ensure that information required to be disclosed in those reports is accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

We completed our acquisition of Worldpay on January 9, 2026. In accordance with our integration efforts, we plan to incorporate Worldpay's operations into our internal control over financial reporting program within the time provided by the applicable rules and regulations of the U.S. Securities and Exchange Commission.

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, other than described above.

PART II—OTHER INFORMATION

ITEM 1—LEGAL PROCEEDINGS

We are party to a number of claims and lawsuits incidental to our business. In our opinion, the liabilities, if any, that may ultimately result from the outcome of such matters, individually or in the aggregate, are not expected to have a material adverse effect on our financial position, liquidity, results of operations or cash flows. See "Note 16—Commitments and Contingencies" in the notes to the accompanying unaudited consolidated financial statements for information about certain legal matters.

ITEM 1A—RISK FACTORS

For a discussion of our risk factors, see Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 2—UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(c) Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Information about the shares of our common stock that we repurchased during the quarter ended September 30, 2026, is set forth below:

Period	Total Number of Shares Purchased [1]	Approximate Average Price Paid per Share, Excluding Commission	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs [2]
				(in millions)
July 1-31, 2026	1,392,835	$ 79.43	1,386,575	
August 1-31, 2026	353,704	87.46	343,455	
September 1-30, 2026	1,054	92.09	—	
Total	1,747,593	$ 81.83	1,730,030	$ 1,260.0

[1] Our board of directors has authorized us to repurchase shares of our common stock through any combination of Rule 10b5-1 open-market repurchase plans, accelerated share repurchase plans, discretionary open-market purchases or privately negotiated transactions.

During the quarter ended September 30, 2026, pursuant to our employee incentive plans, we withheld 17,563 shares at an average price per share of $95.09 in order to satisfy employees' tax withholding and payment obligations in connection with the vesting of awards of restricted stock.

[2] As of September 30, 2026, the remaining amount available under our share repurchase program was $1,260.0 million. The authorization by our board of directors does not expire but could be revoked at any time. In addition, we are not required by the board's authorization or otherwise to complete any repurchases by any specific time or at all.

ITEM 3—DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4—MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5—OTHER INFORMATION

a. None

b. None

c. Insider Trading Plans and Arrangements

During the quarter ended September 30, 2026, none of our directors or officers notified us that they adopted, modified or terminated any Rule 10b5-1 trading arrangement or any non-Rule 10b5-1 trading arrangement as defined in Item 408(a) of Regulation S-K.

ITEM 6—EXHIBITS

List of Exhibits

2.1†	Transaction Agreement, dated as of April 17, 2025, by and among Global Payments Inc., Total System Services LLC, Fidelity National Information Services, Inc. and Worldpay Holdco, LLC, incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on April 21, 2025.
2.2†	Transaction Agreement, dated as of April 17, 2025, by and among Global Payments Inc., Genesis Merger Sub I, Inc., Genesis Merger Sub II, Inc., Genesis Merger Sub III, Inc., Genesis Merger Sub IV LLC, Genesis Washington Merger Sub LLC, GTCR W Aggregator LP, Worldpay Holdco, LLC, GTCR W Management Blocker Inc., GTCR W Management Blocker II Inc., GTCR W Blocker Corp. and the other parties thereto, incorporated by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K filed on April 21, 2025.
3.1	Third Amended and Restated Articles of Incorporation of Global Payments Inc., incorporated by reference to Exhibit 4.1 to the Company's Post-Effective Amendment No. 1 on Form S-8 to the Registration Statement on Form S-4 filed on September 18, 2019.
3.2	Articles of Amendment to the Third Amended and Restated Articles of Incorporation of Global Payments Inc., incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 1, 2020.
3.3	Twelfth Amended and Restated Bylaws of Global Payments Inc., incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on February 21, 2023.
31.1*	Certification of the Principal Executive Officer pursuant to Exchange Act Rule 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Principal Financial Officer pursuant to Exchange Act Rule 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of the Principal Executive Officer and the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following information from the Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL (eXtensible Business Reporting Language) and filed electronically herewith: (i) the Unaudited Consolidated Statements of Income; (ii) the Unaudited Consolidated Statements of Comprehensive Income; (iii) the Consolidated Balance Sheets; (iv) the Unaudited Consolidated Statements of Cash Flows; (v) the Unaudited Consolidated Statements of Changes in Equity; (vi) the Notes to Unaudited Consolidated Financial Statements; and (vii) the information included in Part II, Item 5(c). The instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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* Filed herewith.

† Schedules and similar attachments have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or similar attachment will be furnished to the Securities and Exchange Commission upon request.

SIGNATURES

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

Global Payments Inc.
(Registrant)

Date: November 5, 2026

/s/ Joshua J. Whipple
Joshua J. Whipple
Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULE 13a-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Cameron M. Bready, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Global Payments Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Cameron M. Bready

Date: November 5, 2026

Cameron M. Bready
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULE 13a-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Joshua J. Whipple, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Global Payments Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Joshua J. Whipple

Date: November 5, 2026

Joshua J. Whipple
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
§ 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Global Payments Inc. on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Cameron M. Bready and Joshua J. Whipple certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Global Payments Inc.

/s/ Cameron M. Bready

Cameron M. Bready
Chief Executive Officer
(Principal Executive Officer)
Global Payments Inc.

November 5, 2026

/s/ Joshua J. Whipple

Joshua J. Whipple
Chief Financial Officer
(Principal Financial Officer)
Global Payments Inc.

November 5, 2026

A signed original of this written statement required by Section 906 has been provided to Global Payments Inc. and will be retained by Global Payments Inc. and furnished to the Securities and Exchange Commission upon request.