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, 2025

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 No. 001-16427

Fidelity National Information Services, Inc.

(Exact name of registrant as specified in its charter)

Georgia	**37-1490331**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

347 Riverside Avenue		
Jacksonville	**Florida**	**32202**
(Address of principal executive offices)		*(Zip Code)*

(904) 438-6000
(Registrant's telephone number, including area code)
(Former Name or Former Address, if Changed Since Last Report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	**FIS**	**New York Stock Exchange**
0.625% Senior Notes due 2025	**FIS25B**	**New York Stock Exchange**
1.500% Senior Notes due 2027	**FIS27**	**New York Stock Exchange**
1.000% Senior Notes due 2028	**FIS28**	**New York Stock Exchange**
2.250% Senior Notes due 2029	**FIS29**	**New York Stock Exchange**
2.000% Senior Notes due 2030	**FIS30**	**New York Stock Exchange**
3.360% Senior Notes due 2031	**FIS31**	**New York Stock Exchange**
2.950% Senior Notes due 2039	**FIS39**	**New York Stock Exchange**

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

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

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

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

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

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

As of October 31, 2025, 517,850,764 shares of the Registrant's Common Stock were outstanding.

FORM 10-Q
QUARTERLY REPORT
Quarter Ended September 30, 2025

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**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(In millions, except per share amounts)
(Unaudited)**

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 571	$ 834
Settlement assets	493	479
Trade receivables, net of allowance for credit losses of $42 and $35, respectively	1,888	1,876
Other receivables	97	160
Receivable from related party	33	84
Prepaid expenses and other current assets	890	638
Current assets held for sale	—	1,115
Total current assets	3,972	5,186
Property and equipment, net	709	646
Goodwill	17,823	17,260
Intangible assets, net	1,090	1,318
Software, net	2,725	2,526
Equity method investment	3,759	3,858
Other noncurrent assets	1,690	1,749
Deferred contract costs, net	1,274	1,241
Total assets	$ 33,042	$ 33,784
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable, accrued and other liabilities	1,988	$ 1,994
Settlement payables	517	500
Deferred revenue	866	902
Short-term borrowings	2,075	636
Current portion of long-term debt	2,026	968
Current liabilities held for sale	—	1,094
Total current liabilities	7,472	6,094
Long-term debt, excluding current portion	8,900	9,686
Deferred income taxes	1,223	863
Other noncurrent liabilities	1,585	1,441
Total liabilities	19,180	18,084
Equity:		
FIS stockholders' equity:		
Preferred stock $0.01 par value; 200 shares authorized, none issued and outstanding as of September 30, 2025, and December 31, 2024	—	—
Common stock $0.01 par value, 750 shares authorized, 636 and 633 shares issued as of September 30, 2025, and December 31, 2024, respectively	6	6
Additional paid in capital	47,272	47,129
(Accumulated deficit) retained earnings	(23,022)	(22,257)
Accumulated other comprehensive earnings (loss)	(492)	(364)
Treasury stock, $0.01 par value, 117 and 102 common shares as of September 30, 2025, and December 31, 2024, respectively, at cost	(9,905)	(8,816)
Total FIS stockholders' equity	13,859	15,698
Noncontrolling interest	3	2
Total equity	13,862	15,700
Total liabilities and equity	$ 33,042	$ 33,784

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

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Condensed Consolidated Statements of Earnings (Loss)
(In millions, except per share amounts)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Revenue	$ 2,717	$ 2,570	$ 7,865	$ 7,528
Cost of revenue	1,689	1,593	5,006	4,700
Gross profit	1,028	977	2,859	2,828
Selling, general, and administrative expenses	584	521	1,713	1,703
Asset impairments	2	2	4	20
Other operating (income) expense, net - related party	(15)	(36)	(70)	(110)
Operating income	457	490	1,212	1,215
Other income (expense):				
Interest expense, net	(90)	(64)	(279)	(184)
Other income (expense), net	8	(38)	(188)	(222)
Total other income (expense), net	(82)	(102)	(467)	(406)
Earnings (loss) before income taxes and equity method investment earnings (loss)	375	388	745	809
Provision (benefit) for income taxes	87	108	179	215
Equity method investment earnings (loss), net of tax	(23)	(33)	(692)	(110)
Net earnings (loss) from continuing operations	265	247	(126)	484
Earnings (loss) from discontinued operations, net of tax	—	(22)	—	687
Net earnings (loss)	265	225	(126)	1,171
Net (earnings) loss attributable to noncontrolling interest from continuing operations	(1)	(1)	(2)	(2)
Net earnings (loss) attributable to FIS	$ 264	$ 224	$ (128)	$ 1,169
Net earnings (loss) attributable to FIS:				
Continuing operations	$ 264	$ 246	$ (128)	$ 482
Discontinued operations	—	(22)	—	687
Total	$ 264	$ 224	$ (128)	$ 1,169
Basic earnings (loss) per common share attributable to FIS:				
Continuing operations	$ 0.51	$ 0.45	$ (0.24)	$ 0.86
Discontinued operations	—	(0.04)	—	1.23
Total	$ 0.51	$ 0.41	$ (0.24)	$ 2.09
Diluted earnings (loss) per common share attributable to FIS:				
Continuing operations	$ 0.50	$ 0.45	$ (0.24)	$ 0.86
Discontinued operations	—	(0.04)	—	1.22
Total	$ 0.50	$ 0.41	$ (0.24)	$ 2.08
Weighted average common shares outstanding:				
Basic	521	545	525	558
Diluted	523	548	525	561

Amounts in table may not sum or calculate due to rounding.

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

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Earnings (Loss)
(In millions)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Net earnings (loss)	$ 265	$ 225	$ (126)	$ 1,171
Other comprehensive earnings (loss), before tax:				
Foreign currency translation adjustments	(47)	130	274	(21)
Change in fair value of net investment hedges	21	(217)	(653)	15
Excluded components of fair value hedges	(33)	(47)	(101)	(76)
Reclassification of foreign currency translation adjustments to net earnings (loss) from discontinued operations	—	—	—	(148)
Share of equity method investment other comprehensive earnings (loss)	(53)	121	187	121
Other adjustments	2	2	20	(2)
Other comprehensive earnings (loss), before tax	(110)	(11)	(273)	(111)
Provision for income tax (expense) benefit related to items of other comprehensive earnings (loss)	17	37	145	(16)
Other comprehensive earnings (loss), net of tax	(93)	26	(128)	(127)
Comprehensive earnings (loss)	172	251	(254)	1,044
Net (earnings) loss attributable to noncontrolling interest	(1)	(1)	(2)	(2)
Comprehensive earnings (loss) attributable to FIS	$ 171	$ 250	$ (256)	$ 1,042

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

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Condensed Consolidated Statements of Equity
Three and nine months ended September 30, 2025
(In millions, except per share amounts)
(Unaudited)

	Number of shares		Amount							
			FIS Stockholders							
	Common shares	Treasury shares	Common stock	Additional paid in capital	Retained earnings	Accumulated other comprehensive earnings (loss)	Treasury stock	Noncontrolling interest	Total equity
Balances, June 30, 2025	636	(113)	$ 6	$ 47,229	$ (23,075)	$ (399)	$ (9,593)	$ 4	$ 14,172
Purchases of treasury stock	—	(4)	—	—	—	—	(305)	—	(305)
Treasury shares held for taxes due upon exercise of stock awards	—	—	—	—	—	—	(7)	—	(7)
Stock-based compensation	—	—	—	43	—	—	—	—	43
Cash dividends declared ($0.40 per share per quarter) and other distributions	—	—	—	—	(211)	—	—	(2)	(213)
Net earnings (loss)	—	—	—	—	264	—	—	1	265
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(93)	—	—	(93)
Balances, September 30, 2025	636	(117)	$ 6	$ 47,272	$ (23,022)	$ (492)	$ (9,905)	$ 3	$ 13,862

	Number of shares		Amount							
			FIS Stockholders							
	Common shares	Treasury shares	Common stock	Additional paid in capital	Retained earnings	Accumulated other comprehensive earnings (loss)	Treasury stock	Noncontrolling interest	Total equity
Balances, December 31, 2024	633	(102)	$ 6	$ 47,129	$ (22,257)	$ (364)	$ (8,816)	$ 2	$ 15,700
Issuance of restricted stock	3	—	—	—	—	—	—	—	—
Exercise of stock options	—	—	—	8	—	—	—	—	8
Purchases of treasury stock	—	(13)	—	—	—	—	(1,006)	—	(1,006)
Treasury shares held for taxes due upon exercise of stock awards	—	(2)	—	—	—	—	(83)	—	(83)
Stock-based compensation	—	—	—	135	—	—	—	—	135
Cash dividends declared ($0.40 per share per quarter) and other distributions	—	—	—	—	(637)	—	—	(1)	(638)
Net earnings (loss)	—	—	—	—	(128)	—	—	2	(126)
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(128)	—	—	(128)
Balances, September 30, 2025	636	(117)	$ 6	$ 47,272	$ (23,022)	$ (492)	$ (9,905)	$ 3	$ 13,862

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

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Condensed Consolidated Statements of Equity
Three and nine months ended September 30, 2024
(In millions, except per share amounts)
(Unaudited)

	Number of shares		Amount							
			FIS Stockholders							
	Common shares	Treasury shares	Common stock	Additional paid in capital	Retained earnings	Accumulated other comprehensive earnings (loss)	Treasury stock	Noncontrolling interest	Total equity
Balances, June 30, 2024	633	(84)	$ 6	$ 47,024	$ (22,369)	$ (413)	$ (7,276)	$ 4	$ 16,976
Exercise of stock options	—	—	—	1	—	—	—	—	1
Purchases of treasury stock	—	(6)	—	—	—	—	(500)	—	(500)
Treasury shares held for taxes due upon exercise of stock awards	—	—	—	—	—	—	(11)	—	(11)
Stock-based compensation	—	—	—	55	—	—	—	—	55
Cash dividends declared ($0.36 per share per quarter) and other distributions	—	—	—	—	(198)	—	—	(3)	(201)
Net earnings (loss)	—	—	—	—	224	—	—	1	225
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	26	—	—	26
Balances, September 30, 2024	633	(90)	$ 6	$ 47,080	$ (22,343)	$ (387)	$ (7,787)	$ 2	$ 16,571

	Number of shares		Amount							
			FIS Stockholders							
	Common shares	Treasury shares	Common stock	Additional paid in capital	Retained earnings	Accumulated other comprehensive earnings (loss)	Treasury stock	Noncontrolling interest (1)	Total equity
Balances, December 31, 2023	631	(48)	$ 6	$ 46,934	$ (22,906)	$ (260)	$ (4,724)	$ 6	$ 19,056
Issuance of restricted stock	2	—	—	—	—	—	—	—	—
Exercise of stock options	—	—	—	2	—	—	—	—	2
Purchases of treasury stock	—	(42)	—	—	—	—	(3,001)	—	(3,001)
Treasury shares held for taxes due upon exercise of stock awards	—	—	—	—	—	—	(62)	—	(62)
Stock-based compensation	—	—	—	144	—	—	—	—	144
Cash dividends declared ($0.36 per share per quarter) and other distributions	—	—	—	—	(606)	—	—	(4)	(610)
Sale of Worldpay noncontrolling interest	—	—	—	—	—	—	—	(2)	(2)
Net earnings (loss)	—	—	—	—	1,169	—	—	2	1,171
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(127)	—	—	(127)
Balances, September 30, 2024	633	(90)	$ 6	$ 47,080	$ (22,343)	$ (387)	$ (7,787)	$ 2	$ 16,571

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

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows - (Unaudited) (In millions)

	Nine months ended September 30,	
	2025	**2024**
Cash flows from operating activities from continuing operations:		
Net earnings (loss)	$ (126)	$ 1,171
Less earnings (loss) from discontinued operations, net of tax	—	687
Net earnings (loss) from continuing operations	(126)	484
Adjustment to reconcile net earnings (loss) from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	1,415	1,291
Amortization of debt issuance costs	33	16
Asset impairments	4	20
Loss on extinguishment of debt	—	174
Loss on sale of businesses, investments and other	97	77
Stock-based compensation	136	142
Loss from equity method investment	692	110
Deferred income taxes	(71)	(200)
Net changes in assets and liabilities, net of effects from acquisitions and foreign currency:		
Trade and other receivables	59	(23)
Receivable from related party	50	(88)
Settlement activity	4	(3)
Prepaid expenses and other assets	(1)	(129)
Deferred contract costs	(304)	(348)
Deferred revenue	(37)	(41)
Accounts payable, accrued liabilities and other liabilities	(101)	(89)
Net cash provided by operating activities from continuing operations	1,850	1,393
Cash flows from investing activities from continuing operations:		
Additions to property and equipment	(135)	(79)
Additions to software	(530)	(550)
Settlement of net investment hedge cross-currency interest rate swaps	—	(8)
Net proceeds from sale of businesses and investments	—	12,801
Cash divested from sale of business	(1,417)	(3,137)
Acquisitions, net of cash acquired	(574)	(56)
Coupon payments on interest rate swaps	(87)	(98)
Distributions from equity method investments	107	40
Other investing activities, net	(66)	(70)
Net cash provided by (used in) investing activities from continuing operations	(2,702)	8,843
Cash flows from financing activities from continuing operations:		
Borrowings	38,159	15,776
Repayment of borrowings and other financing arrangements	(37,155)	(24,183)
Debt issuance costs	(27)	(6)
Treasury stock activity	(1,132)	(3,032)
Net proceeds from stock issued under stock-based compensation plans	8	2
Dividends paid	(640)	(608)
Other financing activities, net	1	45
Net cash provided by (used in) financing activities from continuing operations	(786)	(12,006)
Cash flows from discontinued operations:		
Net cash provided by (used in) operating activities	208	(5)
Net cash provided by (used in) investing activities	—	(39)
Net cash provided by (used in) financing activities	—	(65)
Net cash provided by (used in) discontinued operations	208	(109)
Effect of foreign currency exchange rate changes on cash from continuing operations	55	20
Effect of foreign currency exchange rate changes on cash from discontinued operations	—	(30)
Net increase (decrease) in cash, cash equivalents and restricted cash	(1,375)	(1,889)
Cash, cash equivalents and restricted cash, beginning of period	1,946	4,414
Cash, cash equivalents and restricted cash, end of period	$ 571	$ 2,525
Supplemental cash flow information:		
Cash paid for interest	$ 334	$ 366
Cash paid for income taxes	$ 438	$ 406

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

Unless stated otherwise or the context otherwise requires, all references to "FIS," "we," "our," "us," the "Company" or the "registrant" are to Fidelity National Information Services, Inc., a Georgia corporation, and its subsidiaries.

(1) Basis of Presentation

The unaudited financial information included in this report includes the accounts of FIS and its subsidiaries prepared in accordance with U.S. generally accepted accounting principles and the instructions to Form 10-Q and Article 10 of Regulation S-X. All adjustments considered necessary for a fair presentation have been included. This report should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

The preparation of these consolidated financial statements in conformity with United States ("U.S.") generally accepted accounting principles ("GAAP") and the related rules and regulations of the U.S. Securities and Exchange Commission ("SEC" or "Commission") requires our management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and liabilities. The inputs into management's critical and significant accounting estimates consider the economic impact of inflation and economic growth rates. These estimates may change as new events occur and additional information is obtained. Future actual results could differ materially from these estimates. To the extent that there are differences between these estimates, judgments and assumptions and actual results, our consolidated financial statements will be affected.

On January 31, 2024, the Company completed the sale ("the 2024 Worldpay Sale") of a 55% equity interest in its Worldpay Merchant Solutions business to private equity funds managed by GTCR, LLC (such funds, the "Buyer"). FIS retains a non-controlling 45% equity interest in a new standalone joint venture, Worldpay Holdco, LLC ("Worldpay"), following the closing of the 2024 Worldpay Sale. FIS' share of the net income (loss) of Worldpay is reported as Equity method investment earnings (loss), net of tax, in the consolidated statements of earnings (loss). See Note 3 for further information. The cash proceeds received by FIS, net of closing adjustments and transaction costs, are presented as investing cash flows within continuing operations in the consolidated statement of cash flows.

During the third quarter of fiscal year 2023, the Company analyzed quantitative and qualitative factors relevant to the Worldpay Merchant Solutions disposal group in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 205-20 and determined that the accounting criteria to be classified as held for sale were met, when a definitive purchase agreement was signed. Accordingly, the assets and liabilities of the disposal group are presented separately on the consolidated balance sheets for periods presented prior to disposal. In addition, the disposition represents a strategic shift that will have a major impact on the Company's operations and financial results. As a result, the operating results of the Worldpay Merchant Solutions business prior to the closing of the 2024 Worldpay Sale, as well as subsequent adjustments for the resolution of related contingencies, have been reflected as discontinued operations and, as such, have been excluded from continuing operations and segment results.

The Worldpay Merchant Solutions business included the former Merchant Solutions segment, in addition to a business previously included in the Corporate and Other segment, which have been reflected as discontinued operations for all periods presented prior to disposal. Accordingly, the Company no longer reports the Merchant Solutions segment; it now reports its financial performance based on the following segments: Banking Solutions ("Banking"), Capital Market Solutions ("Capital Markets") and Corporate and Other.

On April 17, 2025, FIS entered into definitive agreements to (i) buy the Issuer Solutions business from Global Payments Inc. (“Global Payments”) for an enterprise value of $13.5 billion, inclusive of $1.5 billion of anticipated net present value of tax assets, or a net purchase price of $12.0 billion, subject to customary adjustments (the “Issuer Solutions Acquisition”) and (ii) sell its remaining equity interest in Worldpay to Global Payments for a value of $6.6 billion net of transaction fees and other costs (the “Worldpay Minority Interest Sale”). We expect to fund the Issuer Solutions Acquisition through a combination of approximately $8.0 billion of new debt and the after-tax proceeds from the Worldpay Minority Interest Sale. The transactions are expected to close by the first quarter of 2026, subject to regulatory approvals and other customary closing conditions.

We will continue to account for our non-controlling 45% equity interest in Worldpay using the equity method of accounting until the completion of the transactions. Upon closing of the Worldpay Minority Interest Sale, we expect to record a gain equal to the excess of the estimated $6.6 billion pre-tax net selling price over the carrying value of the Worldpay equity method investment as of the date of closing, adjusted for the impact of our share of Worldpay's cumulative translation adjustments recorded in accumulated other comprehensive earnings (loss). The carrying value of the Worldpay equity method investment, which was $3.8 billion as of September 30, 2025, will continue to be adjusted for our equity method investment earnings (loss) before application of investor-level taxes and for our pro rata share of the investee's other comprehensive earnings (loss) as well as for any distributions received from our equity method investment.

Certain reclassifications have been made in the 2024 consolidated financial statements to conform to the classifications used in 2025 as described below.

- Revenue related primarily to software licenses requiring frequent, integral updates was classified as Transaction processing and services revenue during the quarter ended December 31, 2024, and related prior-period amounts have been reclassified from Other recurring revenue to Transaction processing and services for comparability. See Note 5 for further information.

- In the consolidated statements of cash flows, we reclassified Coupon payments on interest rate swaps from Other investing activities into its own classification. The consolidated statement of cash flows for the nine months ended September 30, 2024, has been reclassified to conform to the current presentation.

Amounts in tables in the financial statements and accompanying footnotes may not sum or calculate due to rounding.

Revision of Prior-Period Consolidated Financial Statements

During the third quarter of 2024, the Company identified immaterial misstatements affecting the Company's previously issued consolidated financial statements as of and for the annual periods ended December 31, 2023 and 2022, and the quarterly periods ended March 31 and June 30, 2024. The misstatements related primarily to the timing of the recognition of expenses associated with inventory-related accruals, along with their related balance sheet impacts, and the presentation of certain value-added tax balances in the consolidated financial statements. The Company has revised its prior-period financial statements to correct these misstatements as well as other unrelated immaterial misstatements, including adjustments to Revenue and Other income (expense), net. The revisions ensure comparability across all periods reflected herein.

Recently Adopted Accounting Guidance

No recently adopted accounting pronouncements are expected to have a material impact on our consolidated financial statements or disclosures.

Recent Accounting Guidance Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU requires that an entity disclose specific categories in the effective tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. The ASU also introduces requirements for disaggregated disclosures of federal, state and foreign income tax expense and taxes paid. The amendments are effective for fiscal years beginning after December 31, 2024, and should be applied prospectively, although retrospective application is permitted. The Company will adopt the amendments on an annual basis beginning with the current fiscal year. These amendments will expand the Company’s annual income tax disclosures but will not impact the consolidated balance sheets, results of operations or cash flows.

In November 2024, the FASB issued ASU 2024-03, I*ncome Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The ASU requires disclosure of disaggregated information about specific categories underlying certain income statement expense line items. This guidance is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Early adoption is permitted and is effective on either a prospective basis or retrospective basis. The Company is currently evaluating the impact of adoption on our financial disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The ASU provides a practical expedient that allows entities to assume conditions existing as of the balance sheet date remain unchanged over the life of the asset when estimating credit losses for current trade receivables and current contract assets arising from transactions accounted for under Topic 606. The amendments are effective for annual reporting periods beginning after December 15, 2025, and for interim periods within those annual periods, with early adoption permitted. The amendments should be applied prospectively. The Company is currently evaluating the impact of this ASU and believes that adoption will not have a material effect on the consolidated financial statements or related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other – Internal-use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.* This guidance updates requirements for capitalizing internal-use software costs by replacing the current stage-based model with a principles-based approach. Under the new ASU, capitalization of eligible software development costs begins when management has authorized and committed to funding the project and it is probable the project will be completed and used as intended. Entities must also consider whether significant uncertainty exists regarding the development activities. The amendments are effective for annual reporting periods beginning after December 15, 2027, including interim periods within those years. Early adoption is permitted. The amendments may be applied prospectively, on a modified retrospective basis for in-process projects, or retrospectively. The Company is currently evaluating the impact of this ASU on its consolidated financial statements and related disclosures.

(2) Discontinued Operations

2024 Sale of 55% Equity Interest in Worldpay Merchant Solutions Business

As discussed in Note 1, the Company completed the 2024 Worldpay Sale on January 31, 2024. The results of the Worldpay Merchant Solutions business prior to the closing of the 2024 Worldpay Sale, as well as subsequent adjustments for the resolution of related contingencies, have been presented as discontinued operations. There were no earnings (loss) from discontinued operations during the three- and nine-month periods ended September 30, 2025.

Upon closing of the 2024 Worldpay Sale, the Company recorded an initial loss on sale of disposal group of $466 million to reduce the carrying value of the disposal group to an updated estimate of its fair value less cost to sell. During the three months ended September 30, 2024, an additional $25 million estimated loss on sale was recorded to reflect the impact of estimated post-closing adjustments, reflecting a cumulative estimated loss on sale of $491 million. The Company also recorded an initial tax benefit of $991 million, primarily from the release of U.S. deferred tax liabilities that were not transferred in the 2024 Worldpay Sale, net of the then-estimated U.S. tax cost of the 2024 Worldpay Sale. As discussed in Note 3, changes to our deferred tax liability arising from our agreement to sell our remaining interest in Worldpay are recorded in Equity method investment earnings (loss) within Net earnings (loss) from continuing operations in our consolidated statements of earnings (loss).

Additionally, as part of the 2024 Worldpay Sale, the Company obtained the right to receive up to $1.0 billion of consideration contingent on the returns realized by the Buyer exceeding certain thresholds ("2024 Worldpay Sale contingent consideration"). The Company recognized this financial instrument as a derivative. As a result of the pending sale of its remaining equity interest in Worldpay, it is no longer anticipated that Buyer's returns will exceed the thresholds necessary to earn this contingent consideration. See Note 9 for further information.

(3) Equity Method Investment

As discussed in Note 1, the Company completed the 2024 Worldpay Sale on January 31, 2024, retaining a non-controlling equity interest in Worldpay. We account for our 45% minority ownership in Worldpay using the equity method of accounting. Beginning on February 1, 2024, the Company's share of the net income of Worldpay and our investor-level tax impact is reported as Equity method investment earnings (loss), net of tax, in the consolidated statements of earnings (loss). We received distributions from Worldpay of $41 million and $11 million, during the three months ended September 30, 2025 and 2024, and $107 million and $40 million, during the nine months ended September 30, 2025, and eight months ended September 30, 2024, respectively, which are recorded in Other investing activities, net in the consolidated statements of cash flows.

Summary Worldpay financial information is as follows (in millions):

Statement of Earnings (Loss)	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Eight months ended September 30, 2024
Revenue	$ 1,351	$ 1,248	$ 4,119	$ 3,429
Gross profit	$ 685	$ 718	$ 2,018	$ 1,771
Earnings (loss) before income taxes	$ (47)	$ (99)	$ (346)	$ (326)
Net earnings (loss) attributable to Worldpay	$ (49)	$ (160)	$ (405)	$ (431)
FIS share of net earnings (loss) attributable to Worldpay, net of tax (1)	$ (23)	$ (33)	$ (692)	$ (110)

(1) This amount is net of $(2) million and $39 million, for the three months ended September 30, 2025 and 2024, and $(513) million and $84 million for the nine months ended September 30, 2025, and eight months ended September 30, 2024, respectively, of investor-level tax (expense) benefit, as well as intra-entity eliminations for timing differences between the Company and Worldpay's recognition of profits and losses on related-party transactions. The investor-level tax for the nine months ended September 30, 2025, includes $539 million of expense recorded during the second quarter related to a remeasurement of our deferred tax liability. This remeasurement resulted from our agreement to sell our remaining interest in Worldpay, which constituted a change in our intent to hold the investment for the long term. In accordance with the provisions of ASC 740, the deferred tax liability recognized in connection with our Worldpay equity method investment reflects the difference between the investment's current book value and its tax basis. The deferred tax liability will be reviewed and potentially adjusted in each reporting period until the final settlement of the transaction. The tax due as a result of the closing of the Worldpay Minority Interest Sale will be based on the excess of sales proceeds over the tax basis and a number of other factors, including the valuation of assets held in Worldpay, how the form of the transaction is effectuated and the final purchase price allocation. These factors could result in a material change to the measurement and realizability of the deferred taxes.

Balance Sheet	September 30, 2025	December 31, 2024
Current assets	$ 8,583	$ 8,126
Noncurrent assets	$ 15,740	$ 15,834
Current liabilities	$ 6,396	$ 5,979
Noncurrent liabilities	$ 9,439	$ 9,321
Noncontrolling interest	$ —	$ 1

Continuing Involvement with Discontinued Operations and Related-Party Transactions

We have continuing involvement with Worldpay, primarily through our remaining interest, a transition services agreement ("TSA"), and various other commercial agreements. Under the terms of the TSA, the Company is procuring certain third-party services on behalf of Worldpay and providing technology infrastructure, risk and security, accounting and various other corporate services to Worldpay for a period of up to 24 months after January 31, 2024, subject to a six-month extension, and Worldpay is providing various corporate services to the Company, allowing us to maintain access to certain resources transferred in the 2024 Worldpay Sale. Contingent on the closing of the Worldpay Minority Interest Sale (the "Closing"), the TSA was amended to extend the term until June 30, 2027, subject to further extension for a period of up to 24 months following the Closing. Several of the commercial agreements between FIS and Worldpay were also amended to extend their services to Global Payments contingent on the Closing. The TSA and commercial agreement amendments also provide for certain annual purchase commitments.

Third-party pass-through costs of $10 million and $34 million, during the three months ended September 30, 2025 and 2024, and $53 million and $127 million, during the nine months ended September 30, 2025, and eight months ended September 30, 2024, respectively, were incurred under the TSA and were netted against the equal and offsetting reimbursement amounts due from Worldpay. Additionally, net TSA services income of $14 million and $36 million, during the three months ended September 30, 2025 and 2024, and $70 million and $110 million during the nine months ended September 30, 2025, and eight months ended September 30, 2024, respectively, was recognized in Other operating (income) expense, net - related party, with approximately two-thirds of the corresponding expense recorded in Cost of revenue and the remainder recorded in Selling, general and administrative expense in the consolidated statements of earnings (loss). Revenue earned from various commercial services provided to Worldpay was $57 million and $43 million, during the three months ended September 30, 2025 and 2024, and $130 million and $98 million, during the nine months ended September 30, 2025, and eight months ended September 30, 2024, respectively. Under our former short-term employee leasing agreement ("ELA") with Worldpay, there were no pass-through costs during the three and nine months ended September 30, 2025, and $0 million and $247 million of pass-through costs were incurred and netted against the equal and offsetting reimbursement amounts due from Worldpay during the three months ended September 30, 2024, and eight months ended September 30, 2024, respectively.

We collected net cash of $77 million and $148 million during the three months ended September 30, 2025 and 2024, and $310 million and $559 million during the nine months ended September 30, 2025, and eight months ended September 30, 2024, respectively, related to the ELA, TSA and commercial agreements with Worldpay. As of September 30, 2025, and December 31, 2024, we recorded a receivable of $33 million and $84 million, respectively, in Receivable from related party on the consolidated balance sheets in connection with the TSA and commercial agreements. Under the TSA and commercial agreements, amounts are generally invoiced monthly in arrears and are payable by electronic transfer within 30 days of invoice. As of September 30, 2025, and December 31, 2024, we also recorded other payables to Worldpay of $20 million and $25 million, respectively, in Accounts payable, accrued and other liabilities on the consolidated balance sheets. These amounts are generally payable within 30 days.

Prior to the 2024 Worldpay Sale, the Company issued standby letters of credit and made parental guarantees (collectively "Guarantees") in the ordinary course of its business to various counterparties on behalf of certain former subsidiaries included in the 2024 Worldpay Sale, including a guarantee of a liability that a Worldpay subsidiary owes to the former owners of Worldpay Group plc (the “CVR Liability”). FIS and Worldpay have agreed to maintain these Guarantees through January 31, 2026 (the "Guarantee Period"), which will be extended to December 31, 2026, contingent on the closing of the Worldpay Minority Interest Sale, affording Worldpay time to arrange for alternatives to the Guarantees. Worldpay’s aggregate amount of borrowing capacity under the standby letters of credit guaranteed by FIS was $293 million and $273 million as of September 30, 2025, and December 31, 2024, respectively. As of September 30, 2025, and December 31, 2024, there were no amounts drawn under the standby letters of credit. As of September 30, 2025, and December 31, 2024, Worldpay’s CVR liability due on October 12, 2027, was $378 million. There is no limitation to the maximum potential future payments under the other remaining Guarantees, and such maximum potential amount of future payments under the other remaining Guarantees cannot be estimated due to the conditional nature of the Company's obligations and the unique facts and circumstances involved in each agreement. As of September 30, 2025, there are no amounts drawn under any of the Guarantees. In the event a Worldpay subsidiary were to default on a performance obligation covered by the Guarantees, the Company could be required to make payment or be subject to claims; however, in any such case, Worldpay is required under the terms of the agreement governing the 2024 Worldpay Sale to fully reimburse and indemnify the Company. The Company considers the likelihood of incurring a loss under the Guarantees to be remote, and no amounts have been accrued with respect to these Guarantees.

(4) Acquisitions

During the nine months ended September 30, 2025, the Company completed the acquisition of two businesses for total consideration, net of cash acquired, of $587 million, consisting of initial cash payment of $572 million, net of cash acquired, and $15 million in estimated fair value of contingent consideration. These acquisitions were recorded as a business combinations. The results of operations and financial position of the acquisitions are included in the consolidated financial statements subsequent to the closing of each acquisition. We recorded an allocation of the purchase price to tangible and identifiable intangible assets acquired and liabilities assumed based on their fair values, consisting primarily of $163 million in customer relationships, $85 million in software assets and $8 million in trademarks. The Company also recorded $393 million of goodwill for the residual amount by which the purchase price exceeded the fair value of the net assets acquired. The purchase price allocations are provisional as of September 30, 2025, and the Company expects to finalize them as soon as practicable, but no later than one year from the respective acquisition dates.

During the year ended December 31, 2024, the Company completed acquisitions of three businesses for total cash consideration, net of cash acquired, of $515 million. These acquisitions were recorded as business combinations. The results of operations and financial position of the acquisitions are included in the consolidated financial statements subsequent to the closing of each acquisition. We recorded an allocation of the purchase price to tangible and identifiable intangible assets acquired and liabilities assumed based on their fair values, consisting primarily of $87 million of customer relationships and $139 million of software assets as of September 30, 2025. The Company also recorded $345 million of goodwill as of September 30, 2025, for the residual amount by which the purchase price exceeded the fair value of the net assets acquired. The purchase price allocation for one business is provisional as of September 30, 2025, and the Company expects to finalize it as soon as practicable, but no later than one year from the acquisition date.

(5) Revenue

Disaggregation of Revenue

In the following tables, revenue is disaggregated by primary geographical market and type of revenue. The tables also include a reconciliation of the disaggregated revenue with the Company's reportable segments.

For the three months ended September 30, 2025 (in millions):

	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Primary Geographical Markets:				
North America	$ 1,625	$ 481	$ 19	$ 2,12
All others	269	302	21	59
Total	$ 1,894	$ 783	$ 40	$ 2,71
Type of Revenue:				
Recurring revenue:				
Transaction processing and services	$ 1,394	$ 401	$ 35	$ 1,83
Software maintenance	97	154	1	25
Other recurring	80	27	—	10
Total recurring	1,571	582	36	2,18
Software license	44	95	—	13
Professional services	146	95	1	24
Other non-recurring fees	133	11	3	14
Total	$ 1,894	$ 783	$ 40	$ 2,71

For the three months ended September 30, 2024 (in millions):

	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Primary Geographical Markets:				
North America	$ 1,521	$ 452	$ 26	$ 1,999
All others	258	278	35	571
Total	$ 1,779	$ 730	$ 61	$ 2,570
Type of Revenue:				
Recurring revenue:				
Transaction processing and services (1)	$ 1,331	$ 375	$ 49	$ 1,755
Software maintenance	88	145	1	234
Other recurring (1)	60	16	1	77
Total recurring	1,479	536	51	2,066
Software license	54	92	1	147
Professional services	137	100	1	238
Other non-recurring fees	109	2	8	119
Total	$ 1,779	$ 730	$ 61	$ 2,570

(1) Revenue related primarily to software licenses requiring frequent, integral updates has been classified as Transaction processing and services revenue commencing in the quarter ended December 31, 2024, and related prior-period amounts have been reclassified from Other recurring revenue to Transaction processing and services for comparability. Revenue reclassified for the three months ended September 30, 2024, was $6 million, $7 million and $9 million within Banking, Capital Markets and Corporate and Other, respectively.

For the nine months ended September 30, 2025 (in millions):

	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Primary Geographical Markets:				
North America	$ 4,680	$ 1,409	$ 63	$ 6,152
All others	740	904	69	1,713
Total	$ 5,420	$ 2,313	$ 132	$ 7,865
Type of Revenue:				
Recurring revenue:				
Transaction processing and services	$ 4,035	$ 1,184	$ 113	$ 5,332
Software maintenance	290	451	2	743
Other recurring	223	73	1	297
Total recurring	4,548	1,708	116	6,372
Software license	119	294	—	413
Professional services	399	288	3	690
Other non-recurring fees	354	23	13	390
Total	$ 5,420	$ 2,313	$ 132	$ 7,865

For the nine months ended September 30, 2024 (in millions):

	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Primary Geographical Markets:				
North America	$ 4,424	$ 1,349	$ 90	$ 5,863
All others	750	809	106	1,665
Total	$ 5,174	$ 2,158	$ 196	$ 7,528
Type of Revenue:				
Recurring revenue:				
Transaction processing and services (1)	$ 3,870	$ 1,126	$ 157	$ 5,153
Software maintenance	268	432	1	701
Other recurring (1)	183	46	3	232
Total recurring	4,321	1,604	161	6,086
Software license	141	256	2	399
Professional services	405	295	3	703
Other non-recurring fees	307	3	30	340
Total	$ 5,174	$ 2,158	$ 196	$ 7,528

(1) Revenue related primarily to software licenses requiring frequent, integral updates has been classified as Transaction processing and services revenue commencing in the quarter ended December 31, 2024, and related prior-period amounts have been reclassified from Other recurring revenue to Transaction processing and services for comparability. Revenue reclassified for the nine months ended September 30, 2024, was $15 million, $22 million and $27 million within Banking, Capital Markets and Corporate and Other, respectively.

Contract Balances

The Company recognized revenue of $143 million and $124 million during the three months, and $670 million and $651 million during the nine months ended September 30, 2025 and 2024, respectively, that was included in the corresponding deferred revenue balance at the beginning of the periods.

Transaction Price Allocated to the Remaining Performance Obligations

As of September 30, 2025, approximately $22.5 billion of revenue is estimated to be recognized in the future from the Company's remaining unfulfilled performance obligations, which are primarily comprised of recurring account- and volume-based processing services. This excludes the amount of anticipated recurring renewals that are not yet contractually obligated. The Company expects to recognize approximately 34% of our remaining performance obligations over the next 12 months, approximately another 26% over the next 13 to 24 months, and the balance thereafter.

(6) Condensed Consolidated Financial Statement Details

Cash and Cash Equivalents

The Company records restricted cash in captions other than Cash and cash equivalents on the consolidated balance sheets. The reconciliation between Cash and cash equivalents on the consolidated balance sheets and Cash, cash equivalents and restricted cash per the consolidated statements of cash flows is as follows (in millions):

	September 30, 2025	December 31, 2024
Cash and cash equivalents on the consolidated balance sheets	$ 571	$ 834
Merchant float from discontinued operations included in current assets held for sale	—	1,074
Cash from discontinued operations included in current assets held for sale	—	38
Total Cash, cash equivalents and restricted cash per the consolidated statements of cash flows	$ 571	$ 1,946

Settlement Assets

The principal components of the Company's settlement assets on the consolidated balance sheets are as follows (in millions):

	September 30, 2025	December 31, 2024
Settlement assets		
Settlement deposits	$ 293	$ 353
Settlement receivables	200	126
Total Settlement assets	$ 493	$ 479

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets as of September 30, 2025, and December 31, 2024, consists of the following (in millions):

	September 30, 2025	December 31, 2024
Contract assets	$ 356	$ 220
Prepaid maintenance	185	171
Other prepaid expenses	140	112
Other current assets	209	135
Total Prepaid expenses and other current assets	$ 890	$ 638

Intangible Assets, Software and Property and Equipment

The following table provides details of Intangible assets, Software and Property and equipment as of September 30, 2025, and December 31, 2024 (in millions):

	September 30, 2025			December 31, 2024		
	Cost	Accumulated depreciation and amortization	Net	Cost	Accumulated depreciation and amortization	Net
Intangible assets	$ 6,670	$ 5,580	$ 1,090	$ 6,444	$ 5,126	$ 1,318
Software	$ 5,047	$ 2,322	$ 2,725	$ 4,636	$ 2,110	$ 2,526
Property and equipment	$ 2,169	$ 1,460	$ 709	$ 2,083	$ 1,437	$ 646

As of September 30, 2025, Intangible assets, net of amortization, includes $966 million of customer relationships and $124 million of trademarks and other intangible assets. Amortization expense with respect to Intangible assets was $162 million and $161 million for the three months and $476 million and $481 million for the nine months ended September 30, 2025 and 2024, respectively.

Depreciation expense for property and equipment was $46 million and $45 million for the three months and $135 million and $133 million for the nine months ended September 30, 2025 and 2024, respectively.

Amortization expense with respect to software was $179 million and $144 million for the three months and $520 million and $430 million for the nine months ended September 30, 2025 and 2024, respectively.

There were no software impairments during the three and nine months ended September 30, 2025, and $2 million and $17 million of software impairments for the three and nine months ended September 30, 2024, respectively, primarily related to the termination of certain internally developed software projects.

Goodwill

Changes in goodwill during the nine months ended September 30, 2025, are summarized below (in millions).

	Banking Solutions	Capital Market Solutions	Corporate And Other	Total
Balance, December 31, 2024	$ 12,699	$ 4,541	$ 20	$ 17,260
Goodwill attributable to acquisitions	394	7	—	401
Foreign currency adjustments	50	112	—	162
Balance, September 30, 2025	$ 13,143	$ 4,660	$ 20	$ 17,823

We assess goodwill for impairment on an annual basis during the fourth quarter or more frequently if circumstances indicate potential impairment. We evaluated whether events and circumstances as of September 30, 2025, indicated potential impairment of our reporting units.

For our Banking and Capital Markets reporting units, we performed a qualitative assessment by examining factors most likely to affect our reporting units' fair values. The factors examined involve use of management judgment and included, among others, (1) forecast revenue, growth rates, operating margins, and capital expenditures used to calculate estimated future cash flows, (2) future economic and market conditions and (3) FIS' market capitalization. Based on our interim impairment assessment as of September 30, 2025, we concluded that it remained more likely than not that the fair value continues to exceed the carrying amount for each of these reporting units; therefore, goodwill was not impaired. Given the substantial excess of fair value over carrying amounts, we believe the likelihood of obtaining materially different results based on a change of assumptions to be low.

Equity Security Investments

The Company holds various equity securities without readily determinable fair values. These securities primarily represent strategic investments made by the Company, as well as investments obtained through acquisitions. Such investments totaled $192 million and $191 million at September 30, 2025, and December 31, 2024, respectively, and are included within Other noncurrent assets on the consolidated balance sheets. The Company accounts for these investments at cost, less impairment, and adjusts the carrying values for observable price changes from orderly transactions for identical or similar investments of the same issuer. These adjustments are generally considered Level 2-type fair value measurements. The Company records realized and unrealized gains and losses on these investments, as well as impairment losses, as Other income (expense), net in the consolidated statements of earnings (loss) and recorded net gains (losses) of $0 million and $0 million for the three months and $(3) million and $(4) million for the nine months ended September 30, 2025 and 2024, respectively, related to these investments.

Accounts Payable, Accrued and Other Liabilities

Accounts payable, accrued and other liabilities as of September 30, 2025, and December 31, 2024, consisted of the following (in millions):

	September 30, 2025	December 31, 2024
Trade accounts payable	$ 257	$ 214
Accrued salaries and incentives	363	445
Derivatives	284	70
Accrued benefits and payroll taxes	131	74
Income taxes payables	11	279
Taxes other than income tax	93	126
Accrued interest payable	62	117
Operating lease liabilities	67	74
Related-party payables	20	25
Other accrued liabilities	700	570
Total Accounts payable, accrued and other liabilities	$ 1,988	$ 1,994

(7) Deferred Contract Costs

Origination and fulfillment costs from contracts with customers capitalized as of September 30, 2025, and December 31, 2024, consisted of the following (in millions):

	September 30, 2025	December 31, 2024
Contract costs on implementations in progress	$ 302	$ 381
Contract origination costs on completed implementations, net	656	602
Contract fulfillment costs on completed implementations, net	316	258
Total Deferred contract costs, net	$ 1,274	$ 1,241

Amortization of deferred contract costs on completed implementations was $93 million and $81 million during the three months and $284 million and $247 million for the nine months ended September 30, 2025 and 2024, respectively.

(8) Debt

Long-term debt as of September 30, 2025, and December 31, 2024, consisted of the following (in millions):

	September 30, 2025				
	Interest Rates	Weighted Average Interest Rate (1)	Maturities	September 30, 2025	December 31, 2024
Fixed Rate Notes					
Senior USD Notes	1.2% - 5.6%	3.6 %	2026 - 2052	$ 6,095	$ 6,381
Senior Euro Notes	0.6% - 3.0%	2.6 %	2025 - 2039	4,695	4,154
Senior GBP Notes	2.3% - 3.4%	6.7 %	2029 - 2031	229	214
Revolving Credit Facility (2)		5.3 %	2029	50	151
Financing arrangements			2025 - 2029	131	66
Other (3)				(274)	(312)
Total long-term debt, including current portion				10,926	10,654
Current portion of long-term debt				(2,026)	(968)
Long-term debt, excluding current portion				$ 8,900	$ 9,686

(1) The weighted average interest rate includes the impact of the fair value basis adjustments due to interest rate swaps and the impact of cross-currency interest rate swaps designated as fair value hedges and excludes the impact of cross-currency interest rate swaps designated as net investment hedges (see Note 9). The impact of the included fair value basis adjustments and cross-currency interest rate swaps in certain cases results in an effective weighted average interest rate being outside the stated interest rate range on the fixed rate notes.
(2) Interest on the Revolving Credit Facility is generally payable at Secured Overnight Financing Rate ("SOFR") plus a spread of 0.100% plus an applicable margin of up to 1.625% and an unused commitment fee of up to 0.200%, each based upon the Company's corporate credit ratings. The weighted average interest rate on the Revolving Credit Facility excludes fees.
(3) Other includes the amount of fair value basis adjustments due to interest rate swaps (see further discussion below in Note 9), unamortized debt issuance costs and unamortized non-cash bond discounts.

Short-term borrowings as of September 30, 2025, and December 31, 2024, consisted of the following (in millions):

	September 30, 2025			
	Weighted Average Interest Rate	Maturities	September 30, 2025	December 31, 2024
Euro-commercial paper notes ("ECP Notes")	2.2 %	Up to 183 days	$ 117	$ 104
U.S. commercial paper notes ("USCP Notes")	4.4 %	Up to 397 days	1,958	532
Total Short-term borrowings			$ 2,075	$ 636

The Company is a party to interest rate swaps that were previously de-designated as fair value hedges resulting in fair value basis adjustments that are recorded as a decrease of long-term debt. The basis adjustments are amortized as interest expense using the effective interest method over the remaining periods to maturity of the respective long-term debt previously hedged. The fair value basis adjustments reflected in Other in the long-term debt table above totaled $(201) million and $(228) million as of September 30, 2025, and December 31, 2024, respectively.

The Company is also party to fixed-for-fixed cross-currency interest rate swaps under which it agrees to receive interest in foreign currency in exchange for paying interest in U.S. dollars. These are designated as fair value hedges.

The Company has also entered into cross-currency interest rate swaps under which it agrees to receive interest in U.S. dollars in exchange for paying interest in a foreign currency. These are designated as net investment hedges. Although these cross-currency interest rate swaps are entered into as net investment hedges of its investments in certain of its non-U.S. subsidiaries, and not for the purpose of hedging interest rates, the benefit or cost of such hedges is reflected in interest expense in the consolidated statements of earnings (loss). As of September 30, 2025, the weighted average interest rate of the

Company's outstanding debt was 3.6%, including the impact of fair value basis adjustments due to interest rate swaps and cross-currency interest rate swaps designated as fair value hedges, but excluding the impact of cross-currency interest rate swaps designated as net investment hedges. Including the impact of the net investment hedge cross-currency interest rate swaps on interest expense, the weighted average interest rate of the Company's outstanding debt was 2.8%.

See Note 9 for further discussion of the Company's interest rate swaps and cross-currency interest rate swaps and related hedge designations.

The following table summarizes the amount of our long-term debt, including financing arrangements for certain hardware and software, as of September 30, 2025, based on maturity date (in millions).

	Total
2025	$ 751
2026	1,284
2027	1,727
2028	1,736
2029	604
Thereafter	5,099
Total principal payments	11,201
Other debt per the long-term debt table	(274)
Total long-term debt, including current portion	$ 10,927

There are no mandatory principal payments on the Revolving Credit Facility, and any balance outstanding on the Revolving Credit Facility will be due and payable at the Revolving Credit Facility's maturity date, which occurs on September 27, 2029.

Senior Notes

On July 15, 2025, FIS repaid in full an aggregate principal amount of $287 million in its 4.500% Senior USD Notes at maturity.

On March 7 and 8, 2024, pursuant to cash tender offers, FIS purchased and redeemed an aggregate principal amount of $1.5 billion in Senior USD Notes and an aggregate principal amount of £1.0 billion in Senior GBP Notes, with interest rates ranging from 2.25% to 5.625% and maturities ranging from 2025 to 2052, resulting in a loss on extinguishment of debt of approximately $174 million, recorded in Other income (expense), net in the consolidated statement of earnings (loss), relating to tender discounts and fees; the write-off of unamortized bond discounts, debt issuance costs and fair value basis adjustments; and gains on related derivative instruments. The Company funded the purchase and redemption of the Senior Notes using a portion of the net proceeds from the 2024 Worldpay Sale.

Commercial Paper

The Company has a Euro commercial paper ("ECP") and a U.S. commercial paper ("USCP") program for the issuance and sale of senior, unsecured commercial paper notes, up to a combined maximum aggregate amount outstanding at any time of $4.5 billion. Borrowings are limited to the availability of funds under the Revolving Credit Facility, which backstops the commercial paper programs. The ECP and USCP programs are generally used for general corporate purposes. During the first quarter of 2024, the Company repaid its ECP Notes and USCP Notes using a portion of the net proceeds from the 2024 Worldpay Sale before resuming borrowings during the third quarter of 2024.

Revolving Credit Facility

On September 27, 2024, FIS entered into an amendment and restatement agreement to the Revolving Credit Facility to amend certain covenant provisions, revise lender commitments for certain counterparties, and extend the scheduled maturity date to September 27, 2029. As of September 30, 2025, the borrowing capacity under the Revolving Credit Facility was approximately $2.4 billion (net of $2,075 million of capacity backstopping our commercial paper notes and $50 million of Revolving Credit Facility outstanding balance).

Financing of Issuer Solutions Acquisition

On April 17, 2025, we entered into a commitment letter (the "Bridge Commitment Letter") with Goldman Sachs Bank USA, Wells Fargo Bank, National Association and Wells Fargo Securities, LLC (the "Lenders") pursuant to which the Lenders committed to provide a 364-day senior unsecured bridge term loan facility in an aggregate principal amount of up to $8 billion, subject to customary conditions. On May 1, 2025, we entered into a credit agreement (the "Term Facility") with a group of lenders pursuant to which we can draw up to an aggregate principal amount of $8 billion of senior unsecured term loans to fund the Issuer Solutions Acquisition, subject to customary conditions. Upon entry into the Term Facility, all commitments under the Bridge Commitment Letter were reduced to $0 and the Bridge Commitment Letter was terminated in accordance with its terms.

Fair Value of Debt

The fair value of the Company's long-term debt is estimated to be approximately $618 million and $806 million lower than the carrying value, excluding the fair value basis adjustments due to interest rate swaps and unamortized discounts, as of September 30, 2025, and December 31, 2024, respectively.

(9) Financial Instruments

Fair Value Hedges

The Company held fixed-to-variable interest rate swaps with aggregate notional amounts of $1,854 million and £925 million at both September 30, 2025, and December 31, 2024. Prior to the quarter ended September 30, 2023, these swaps were designated as fair value hedges for accounting purposes, converting the interest rate exposure on certain of the Company's Senior Notes from fixed to variable. While designated as fair value hedges, changes in fair value of these interest rate swaps were recorded as an adjustment to long-term debt. During the quarter ended September 30, 2023, the Company de-designated these swaps as fair value hedges. As a result of the de-designations, the final fair value basis adjustments recorded through the dates of de-designation as a decrease of the long-term debt are subsequently amortized as interest expense using the effective interest method over the remaining periods to maturity of the respective long-term debt. During the quarter ended March 31, 2024, $316 million of unamortized fair value basis adjustments recorded as a decrease of the long-term debt tendered was written-off and recorded as part of the loss on extinguishment of debt (see Note 8). The remaining unamortized fair value basis adjustments recorded as a decrease of the long-term debt totaled $201 million and $228 million at September 30, 2025, and December 31, 2024, respectively. We amortized $9 million and $8 million of these balances as Interest expense during the three months and $27 million and $42 million during the nine months ended September 30, 2025 and 2024, respectively (see Note 8).

Concurrently with the de-designations described above, the Company entered into new offsetting variable-to-fixed interest rate swaps. The Company held variable-to-fixed interest rate swaps with aggregate notional amounts of $1,854 million and £925 million at both September 30, 2025, and December 31, 2024. The Company accounts for the de-designated fixed-to-variable and offsetting variable-to-fixed interest rate swaps as economic hedges; as such, effective as of the de-designation dates, changes in interest rates associated with the variable leg of the interest rate swaps do not affect the interest expense recognized, eliminating variable-rate risk on the fixed-to-variable interest rate swaps. The terms of the new interest rate swaps when matched against the terms of the existing fixed-to-variable interest rate swaps result in a net fixed coupon spread payable by the Company. The impact of the go-forward changes in fair values of the new and existing interest rate swaps, including the impact of the coupons, is recorded as Other income (expense), net pursuant to accounting for economic hedges and totaled $1 million and $(35) million for the three months and $(44) million and $(36) million for the nine months ended September 30, 2025 and 2024, respectively. The coupon payments are recorded within Cash flows from investing activities from continuing operations in the consolidated statements of cash flows and totaled $87 million and $98 million in cash outflows for the nine months ended September 30, 2025 and 2024, respectively. The new and existing interest rate swap fair values totaled assets of $3 million and $33 million and liabilities of $(524) million and $(595) million as of September 30, 2025, and December 31, 2024, respectively.

During the quarter ended September 30, 2023, the Company entered into an aggregate notional amount of €3,375 million fixed-for-fixed cross-currency interest rate swaps to hedge its exposure to foreign currency risk associated with its Senior Euro Notes. During the quarter ended June 30, 2023, the Company entered into an aggregate notional amount of £925 million fixed-for-fixed cross-currency interest rate swaps to hedge its exposure to foreign currency risk associated with its Senior GBP Notes. These swaps are designated as fair value hedges for accounting purposes. During March 2024, the Company partially terminated certain fixed-for-fixed cross-currency interest rate swaps that were hedging foreign currency risk associated with its Senior GBP Notes that were partially tendered (see Note 8). After such partial termination, there remained an aggregate notional amount of approximately £170 million in fixed-for-fixed cross-currency interest rate swaps that hedge the Company's exposure to foreign currency risk associated with its Senior GBP Notes. The fair value of these swaps totaled assets of $290 million and $4 million and liabilities of $0 million and $(84) million at September 30, 2025, and December 31, 2024, respectively. Changes in the swap fair values attributable to changes in spot foreign currency exchange rates are recorded in Other income (expense), net and totaled $(7) million and $163 million for the three months and $471 million and $50 million for the nine months ended September 30, 2025 and 2024, respectively. This amount offset the impact of changes in spot foreign currency exchange rates on the Senior GBP Notes and Senior Euro Notes also recorded to Other income (expense), net during the hedge period. Changes in swap fair values attributable to excluded components, such as changes in fair value due to forward foreign currency exchange rates and cross-currency basis spreads, are recorded in Accumulated other comprehensive earnings (loss) ("AOCI"). The Company recorded $(33) million and $(47) million for the three months and $(101) million and $(76) million for the nine months ended September 30, 2025 and 2024, respectively, through Other comprehensive earnings (loss) for the changes in swap fair values attributable to excluded components. The amounts recorded in AOCI generally affect net earnings (loss) through Interest expense using the amortization approach. The Company recognized Interest expense of $10 million and $11 million during the three months and $32 million and $34 million during the nine months ended September 30, 2025 and 2024, respectively, using the amortization approach. As a result of the partial terminations during March 2024, the Company received $33 million in net proceeds recorded within Other financing activities, net in the consolidated statement of cash flows and recorded a $19 million reduction to the loss on extinguishment of debt due to reclassifying the amount of AOCI related to the partially terminated hedges into earnings (see Note 8).

Net Investment Hedges

The purpose of the Company's net investment hedges, as discussed below, is to reduce the volatility of FIS' net investment value in its Euro- and Pound Sterling-denominated operations due to changes in foreign currency exchange rates. Changes in fair value due to remeasurement of the effective portion are recorded as a component of AOCI for net investment hedges. The amounts included in AOCI for the net investment hedges will remain in AOCI until the complete or substantially complete liquidation of our investment in the underlying foreign operations. Any ineffective portion of these hedging instruments impacts net earnings when the ineffectiveness occurs. The Company assesses effectiveness of cross-currency interest rate swap hedging instruments using the spot method. Under this method, the periodic interest settlements are recorded directly in earnings through Interest expense (see Note 8).

The Company recorded net investment hedge aggregate gain (loss) for the change in fair value and related income tax (expense) benefit within Other comprehensive earnings (loss), net of tax, in the consolidated statements of comprehensive earnings (loss) for its designated net investment hedges as follows (in millions). No ineffectiveness has been recorded on the net investment hedges.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Foreign currency-denominated debt designations	$ —	$ (24)	$ (28)	$ 8
Cross-currency interest rate swap designations	15	(136)	(456)	(36)
Total	$ 15	$ (160)	$ (484)	$ (28)

Foreign Currency-Denominated Debt Designations

The Company has designated certain foreign currency-denominated debt as net investment hedges of its investment in Euro-denominated operations. An aggregate of €188 million and €250 million of Senior Euro Notes with maturity in 2025 was designated as a net investment hedge of the Company's investment in Euro-denominated operations as of September 30, 2025, and December 31, 2024, respectively. An aggregate of €100 million of ECP Notes was also designated as a net investment hedge of the Company's investment in Euro-denominated operations as of September 30, 2025, and December 31, 2024.

The Company held €438 million and €375 million aggregate notional amount of foreign currency forward contracts as of September 30, 2025, and December 31, 2024, respectively, to economically hedge its exposure to foreign currency risk associated with Senior Euro Notes that were previously de-designated as net investment hedges. The foreign currency forward contract fair values totaled a net asset of $43 million and net liability of $(11) million at September 30, 2025, and December 31, 2024, respectively. Upon maturity of the forward contracts, the Company records the net proceeds paid or received within Other financing activities, net in the consolidated statement of cash flows. During the nine months ended September 30, 2025 and 2024, the Company received $0 million and $19 million, respectively, in net proceeds. The change in fair value of the foreign currency forward contracts is recorded as Other income (expense), net pursuant to accounting for economic hedges and offsets the impact of the change in spot foreign currency exchange rates on the de-designated Senior Euro Notes, which is also recorded as Other income (expense), net in the consolidated statements of earnings (loss).

Cross-Currency Interest Rate Swap Designations

The Company holds cross-currency interest rate swaps designated as net investment hedges of its investment in Euro- and Pound Sterling-denominated operations. As a result of the 2024 Worldpay Sale, the Company terminated its outstanding cross-currency interest rate swaps designated as net investment hedges of its investment in Pound Sterling-denominated operations on January 31, 2024.

As of September 30, 2025, and December 31, 2024, an aggregate notional amount of €6,045 million and €5,045 million, respectively, was designated as a net investment hedge of the Company's investment in Euro-denominated operations. The cross-currency interest rate swap fair values totaled assets of $3 million and $128 million and liabilities of $(503) million and $(12) million as of September 30, 2025, and December 31, 2024, respectively.

During the nine months ended September 30, 2025 and 2024, the Company (paid) received net proceeds of $0 million and approximately $(8) million, respectively, for the fair values of the cross-currency interest rate swaps as of the settlement dates. The proceeds were recorded within investing activities in the consolidated statements of cash flows.

2024 Worldpay Sale Contingent Consideration

As part of the 2024 Worldpay Sale, the Company obtained the right to receive up to $1.0 billion of consideration contingent on the returns realized by the Buyer exceeding certain thresholds. The Company recognized this financial instrument as a derivative at fair value when it recorded the 2024 Worldpay Sale transaction. Subsequent changes in fair value are recorded through Other income (expense), net in the consolidated statements of earnings (loss). The fair value of the contingent consideration from the 2024 Worldpay Sale is $0 million at September 30, 2025, and $108 million at December 31, 2024, included in Other noncurrent assets on the consolidated balance sheet. As a result of the April 17, 2025, agreement to sell our remaining equity interest in Worldpay, it is no longer anticipated that Buyer’s returns will exceed the thresholds necessary to earn this contingent consideration. Accordingly, the Company recognized a $108 million non-cash loss in Other income (expense) for the change in fair value of the derivative for the nine months ended September 30, 2025. There was no change in fair value for the three and nine months ended September 30, 2024.

(10) Commitments and Contingencies

Securities and Shareholder Matters

On March 6, 2023, a putative class action was filed in the United States District Court for the Middle District of Florida by a shareholder of the Company. The action was consolidated with another action and the consolidated case is now captioned *In re Fidelity National Information Services, Inc. Securities Litigation*. A lead plaintiff has been appointed, and a consolidated amended complaint was filed on August 2, 2023. The consolidated amended complaint names the Company and certain of its current and former officers as defendants and seeks damages for alleged violations of federal securities laws in connection with our disclosures relating to our former Merchant Solutions segment, including with respect to its valuation, integration, and synergies. On September 30, 2024, the court denied the defendants' motion to dismiss, and the case therefore has moved into the discovery phase. We intend to vigorously defend this case, but no assurance can be given as to the ultimate outcome.

On April 27, 2023, a shareholder derivative action captioned *Portia McCollum, derivatively on behalf of Fidelity National Information Services, Inc. v. Gary Norcross et al.,* was filed in the same court by a stockholder of the Company. Subsequently, that stockholder dismissed the suit without prejudice and sent a demand pursuant to Georgia Code § 14-2-742 (the "McCollum Demand"). Another stockholder, City of Hialeah Employees' Retirement System, sent a similar demand (the "Hialeah Demand"), and three other stockholders, City of Southfield Fire and Police Retirement System, Young Family Living Trust, and Michele Luthin, also subsequently sent similar demands (the "Southfield Demand," the "Young Demand," and the "Luthin Demand," respectively). The Southfield Demand was subsequently withdrawn. The demands claim that FIS officers and directors violated federal securities laws and breached fiduciary duties, including with respect to the valuation, integration, and synergies of our former Merchant Solutions segment, and they demand that the Board investigate and commence legal proceedings against officers and directors in connection with the purported wrongdoing. On August 25, 2023, the Board established a Demand Review Committee to consider the McCollum and Hialeah Demands and any related demands that are received (such as the Young Demand and the Luthin Demand) and make recommendations to the Board with respect to the demands. The Demand Review Committee has hired independent counsel.

On October 18, 2023, a shareholder derivative action captioned *City of Hialeah Employees' Retirement System v. Stephanie L. Ferris et al.* (the "Hialeah Action") was filed in the same court by the stockholder that previously had sent the Hialeah Demand. The complaint in the Hialeah Action, which names certain of the Company's current and former officers and directors as defendants (the "Individual Defendants"), seeks to assert claims on behalf of the Company for violations of federal securities laws, breach of fiduciary duty, unjust enrichment, and contribution and indemnification, including with respect to the valuation, integration, and synergies of our former Merchant Solutions segment. On March 29, 2024, the Company and the Individual Defendants filed a motion to stay or dismiss the action without prejudice pending the completion of the Board's consideration of the demands (the "Motion to Stay"), and the Individual Defendants concurrently filed a separate motion to dismiss (the "Individual Defendants’ Motion to Dismiss"). On March 21, 2025, the court granted in part and denied in part the Motion to Stay, and denied the Individual Defendants' Motion to Dismiss. The Individual Defendants filed answers to the complaint on April 29, 2025, and the case is partially stayed pending completion of the Demand Review Committee's investigation.

On October 22, 2024, another shareholder derivative action was filed in the same court by the stockholder who previously sent the McCollum Demand, captioned *Portia McCollum, derivatively on behalf of Fidelity National Information Services, Inc. v. Gary Norcross et al.* (the "McCollum Action"). The complaint in the McCollum Action, which names certain of the Company’s current and former officers and directors as defendants, seeks to assert claims on behalf of the Company for violations of federal securities laws, breach of fiduciary duty, aiding and abetting breach of fiduciary duty, waste, and unjust enrichment, including with respect to the valuation, integration, and synergies of our former Merchant Solutions segment. On November 7, 2024, the court entered an order staying the McCollum Action.

The Demand Review Committee provided a report on August 28, 2025, recommending that the independent members of the Board reject the demands and direct the Company to seek dismissal of the Hialeah Action and the McCollum Action, and the independent members of the Board have unanimously voted to adopt the Committee’s recommendations. The court has directed the parties in the Hialeah Action and the McCollum Action to file a status report by November 14, 2025.

Indemnifications and Warranties

The Company generally indemnifies its clients, subject to certain limitations and exceptions, against damages and costs resulting from claims of patent, copyright, or trademark infringement associated solely with its customers' use of the Company's solutions. Historically, the Company has not made any material payments under such indemnifications but continues to monitor the conditions that are subject to the indemnifications to identify whether it is probable that a loss has occurred, in which case it would recognize any such losses when they are estimable. In addition, the Company warrants to customers that its software operates substantially in accordance with the software specifications. Historically, no material costs have been incurred related to software warranties, and no accruals for warranty costs have been made.

(11) Net Earnings (Loss) per Share

The basic weighted average shares and common stock equivalents for the three and nine months ended September 30, 2025 and 2024, were computed using the treasury stock method.

The following table summarizes net earnings (loss) and net earnings (loss) per share attributable to FIS for the three and nine months ended September 30, 2025 and 2024 (in millions, except per share amounts):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net earnings (loss) from continuing operations attributable to FIS	$ 264	$ 246	$ (128)	$ 482
Net earnings (loss) from discontinued operations attributable to FIS	—	(22)	—	687
Net earnings (loss) attributable to FIS	$ 264	$ 224	$ (128)	$ 1,169
Weighted average shares outstanding-basic	521	545	525	558
Plus: Common stock equivalent shares	2	3	—	3
Weighted average shares outstanding-diluted	523	548	525	561
Net earnings (loss) per share-basic from continuing operations attributable to FIS	$ 0.51	$ 0.45	$ (0.24)	$ 0.86
Net earnings (loss) per share-basic from discontinued operations attributable to FIS	—	(0.04)	—	1.23
Net earnings (loss) per share-basic attributable to FIS	$ 0.51	$ 0.41	$ (0.24)	$ 2.09
Net earnings (loss) per share-diluted from continuing operations attributable to FIS	$ 0.50	$ 0.45	$ (0.24)	$ 0.86
Net earnings (loss) per share-diluted from discontinued operations attributable to FIS	—	(0.04)	—	1.22
Net earnings (loss) per share-diluted attributable to FIS	$ 0.50	$ 0.41	$ (0.24)	$ 2.08

The diluted net loss per share for the nine months ended September 30, 2025, did not include the effect of common stock equivalent shares of 2 million because the effect would have been anti-dilutive. Options to purchase approximately 5 million and 7 million shares of our common stock during the three months and 5 million and 7 million during the nine months ended September 30, 2025 and 2024, respectively, were not included in the computation of diluted earnings per share because they were anti-dilutive.

The Company repurchased $0.3 billion and $0.5 billion of shares under its repurchase programs during the three months ended September 30, 2025 and 2024. The Company repurchased $1.0 billion and $3.0 billion of shares under its repurchase programs during the nine months ended September 30, 2025 and 2024. Approximately $2.1 billion remained available for repurchase under the share repurchase program as of September 30, 2025.

(12) Segment Information

As described in Note 1, the Company reports its financial performance based on the following segments: Banking Solutions, Capital Market Solutions and Corporate and Other. Below is a summary of each segment.

Banking Solutions ("Banking")

The Banking segment is focused on serving financial institutions with core processing software, transaction processing software and complementary applications and services, many of which interact directly with core processing software. We sell these solutions on either a bundled or stand-alone basis. Clients in this segment include global financial institutions, U.S. regional and community banks, credit unions and commercial lenders, as well as government institutions and other commercial organizations. We provide our clients integrated solutions characterized by multi-year processing contracts that generate recurring revenue. The predictable nature of cash flows generated from the Banking segment provides opportunities for further investments in innovation, integration, information and security, and compliance in a cost-effective manner.

Capital Market Solutions ("Capital Markets")

The Capital Markets segment is focused on serving global financial services clients and multi-national corporations with a broad array of buy- and sell-side, treasury, risk management and lending solutions. Clients in this segment include asset managers, private equity firms, sell-side securities brokerage and trading firms, insurers, asset and auto financiers and other commercial organizations. Our solutions include a variety of mission-critical buy- and sell-side applications for recordkeeping, data and analytics, trading and financing as well as corporate treasury and risk management applications. Capital Markets clients purchase our solutions in various ways including licensing and managing technology "in-house," using consulting and third-party service providers, as well as procuring fully outsourced end-to-end solutions. Our long-established relationships with many of these financial and commercial institutions generate significant recurring revenue. We have made, and continue to make, investments in modern platforms, advanced technologies, open APIs, machine learning and artificial intelligence, and regulatory technology to support our Capital Markets clients.

Corporate and Other

The Corporate and Other segment consists of corporate overhead expense, certain leveraged functions and miscellaneous expenses that are not included in the operating segments, as well as certain non-strategic businesses that we plan to wind down or sell. The overhead and leveraged costs relate to corporate marketing, finance, accounting, human resources, legal, compliance and internal audit functions, as well as other costs, such as acquisition, integration and transformation-related expenses, and amortization of acquisition-related intangibles that are not considered when management evaluates revenue-generating segment performance. Our other operating income recorded in connection with the TSA is also recorded in Corporate and Other. In the Corporate and Other segment, the Company recorded acquisition, integration and other costs comprised of the following (in millions):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Acquisition and integration	$ 33	$ 22	$ 84	$ 70
Enterprise transformation, including Future Forward and platform modernization	46	76	102	205
Severance and other termination expenses (1)	99	7	205	34
Separation of the Worldpay Merchant Solutions business	11	9	53	119
Incremental stock compensation directly attributable to specific programs	3	20	27	46
Other, including divestiture-related expenses and enterprise cost control and other initiatives	5	3	32	7
Total	$ 197	$ 137	$ 503	$ 481

(1) During the three and nine months ended September 30, 2025, the Company incurred severance and related termination benefit costs totaling $99 million and $205 million, respectively, related to its enterprise-wide cost savings initiatives and made corresponding cash payments of $64 million and $142 million, respectively. These amounts are included in Selling, general, and administrative expenses in the consolidated statements of earnings (loss). These costs are accounted for in accordance with ASC 712, *Compensation–Nonretirement Postemployment Benefits*. The Company continues to evaluate its organizational structure and expects to incur additional severance costs in the fourth quarter of 2025.

Other costs in Corporate and Other also include impairment charges and costs that were previously incurred in support of the Worldpay Merchant Solutions business but are not directly attributable to it and thus were not recorded in discontinued operations.

Adjusted EBITDA

Adjusted EBITDA is a measure of segment profit or loss that is reported to the chief operating decision maker, the Company's Chief Executive Officer and President, who utilizes the measure for purposes of making decisions about allocating resources to the segments and assessing their performance. For this reason, Adjusted EBITDA, as it relates to our segments, is presented in conformity with FASB ASC Topic 280, *Segment Reporting*. Adjusted EBITDA is defined as net earnings (loss) before net interest expense, net other income (expense), income tax provision (benefit), equity method investment earnings (loss), and depreciation and amortization, and excludes certain costs that do not constitute normal, recurring, cash operating expenses necessary to operate our business. These excluded costs generally include the purchase price amortization of acquired intangible assets, as well as acquisition, integration and certain other costs and asset impairments. These excluded costs are recorded in the Corporate and Other segment. After adjusting for the foregoing items, our significant segment expenses consist of the following categories:

- Direct cost of revenue, which consists primarily of the cost of shipping, equipment, third-party data processing, loyalty program redemptions, printing, and card stock;
- Net personnel costs, which consist primarily of employee compensation and benefits expense and third-party labor and outsourcing costs, net of capitalized amounts;
- Infrastructure expense, which consists primarily of software, hardware, facilities and network costs;
- Allocated costs, which consist primarily of shared infrastructure and related operational personnel costs, as well as leveraged sales personnel costs, that are allocated to Banking and Capital Markets from Corporate and Other according to estimated usage; and
- Other costs, which consists primarily of the cost of third-party consulting and advisory services, employee travel and training, marketing, insurance, and bad debt, offset by TSA services income.

Summarized financial information for the Company's segments is shown in the following tables. The Company does not evaluate performance or allocate resources based on segment asset data; therefore, such information is not presented.

For the three months ended September 30, 2025 (in millions):

	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Revenue	$ 1,894	$ 783	$ 40	$ 2,717
Direct cost of revenue	(313)	(45)	4	(354)
Net personnel costs	(433)	(204)	(278)	(915)
Infrastructure costs	(71)	(30)	(153)	(254)
Allocated costs	(174)	(101)	275	—
Other costs	(35)	(7)	(17)	(59)
Adjusted EBITDA	$ 868	$ 396	$ (129)	$ 1,135
Adjusted EBITDA				$ 1,135
Depreciation and amortization				(302)
Purchase accounting amortization				(177)
Acquisition, integration and other costs				(197)
Asset impairments				(2)
Interest expense, net				(90)
Other income (expense), net				8
(Provision) benefit for income taxes				(87)
Equity method investment earnings (loss), net of tax				(23)
Net earnings attributable to noncontrolling interest				(1)
Net earnings (loss) attributable to FIS				$ 264
Capital expenditures (1)	$ 148	$ 102	$ 8	$ 258
Depreciation and amortization (including purchase accounting amortization)	$ 174	$ 101	$ 204	$ 479

(1) Capital expenditures include $44 million of certain hardware and software purchases subject to financing or other long-term payment arrangements.

For the three months ended September 30, 2024 (in millions):

	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Revenue	$ 1,779	$ 730	$ 61	$ 2,570
Direct cost of revenue	(250)	(42)	(20)	(312)
Net personnel costs	(468)	(231)	(224)	(923)
Infrastructure costs	(51)	(23)	(154)	(228)
Allocated costs	(137)	(59)	196	—
Other costs	(69)	(11)	33	(47)
Adjusted EBITDA	$ 804	$ 364	$ (108)	$ 1,060
Adjusted EBITDA				$ 1,060
Depreciation and amortization				(263)
Purchase accounting amortization				(168)
Acquisition, integration and other costs				(137)
Asset impairments				(2)
Interest expense, net				(64)
Other income (expense), net				(38)
(Provision) benefit for income taxes				(108)
Equity method investment earnings (loss)				(33)
Net earnings (loss) from discontinued operations, net of tax				(22)
Net earnings attributable to noncontrolling interest				(1)
Net earnings attributable to FIS				$ 224
Capital expenditures	$ 152	$ 80	$ 11	$ 243
Depreciation and amortization (including purchase accounting amortization)	$ 159	$ 93	$ 179	$ 431

FIDELITY NATIONAL INFORMATION SERVICES, INC.
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For the nine months ended September 30, 2025 (in millions):

	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Revenue	$ 5,420	$ 2,313	$ 132	$ 7,865
Direct cost of revenue	(880)	(134)	(11)	(1,025)
Net personnel costs	(1,329)	(616)	(845)	(2,790)
Infrastructure costs	(199)	(81)	(449)	(729)
Allocated costs	(538)	(305)	843	—
Other costs	(129)	(27)	(31)	(187)
Adjusted EBITDA	$ 2,345	$ 1,150	$ (361)	$ 3,134
Adjusted EBITDA				$ 3,134
Depreciation and amortization				(898)
Purchase accounting amortization				(517)
Acquisition, integration and other costs				(503)
Asset impairments				(4)
Interest expense, net				(279)
Other income (expense), net				(188)
(Provision) benefit for income taxes				(179)
Equity method investment earnings (loss), net of tax				(692)
Net earnings attributable to noncontrolling interest				(2)
Net earnings (loss) attributable to FIS common stockholders				$ (128)
Capital expenditures (1)	$ 487	$ 299	$ 20	$ 806
Depreciation and amortization (including purchase accounting amortization)	$ 510	$ 307	$ 598	$ 1,415

(1) Capital expenditures include $141 million of certain hardware and software purchases subject to financing or other long-term payment arrangements.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

For the nine months ended September 30, 2024 (in millions):

	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Revenue	$ 5,174	$ 2,158	$ 196	$ 7,528
Direct cost of revenue	(766)	(126)	(46)	(938)
Net personnel costs	(1,389)	(684)	(677)	(2,750)
Infrastructure costs	(190)	(64)	(426)	(680)
Allocated costs	(419)	(179)	598	—
Other costs	(109)	(39)	9	(139)
Adjusted EBITDA	$ 2,301	$ 1,066	$ (346)	$ 3,021
Adjusted EBITDA				$ 3,021
Depreciation and amortization				(789)
Purchase accounting amortization				(502)
Acquisition, integration and other costs				(481)
Asset impairments				(20)
Indirect Worldpay business support costs				(14)
Interest expense, net				(184)
Other income (expense), net				(222)
(Provision) benefit for income taxes				(215)
Equity method investment earnings (loss), net of tax				(110)
Net earnings (loss) from discontinued operations, net of tax				687
Net earnings attributable to noncontrolling interest				(2)
Net earnings attributable to FIS common stockholders				$ 1,169
Capital expenditures	$ 379	$ 226	$ 24	$ 629
Depreciation and amortization (including purchase accounting amortization)	$ 480	$ 292	$ 519	$ 1,291

Clients in the United Kingdom, Germany, Canada, Australia, Switzerland, France, Netherlands and Brazil account for the majority of the revenue from clients based outside of the U.S. No individual country outside of the U.S. accounted for more than 10% of total revenue for the three and nine months ended September 30, 2025 and 2024.

Long-term assets, excluding goodwill and other intangible assets, located outside of the U.S. totaled $844 million and $760 million as of September 30, 2025, and December 31, 2024, respectively. These assets are predominantly located in the United Kingdom, Ireland, Germany, Australia, India and Sweden.

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

Unless stated otherwise or the context otherwise requires, all references to "FIS," "we," "our," "us," the "Company" or the "registrant" are to Fidelity National Information Services, Inc., a Georgia corporation, and its subsidiaries.

The following discussion should be read in conjunction with Item 1. Condensed Consolidated Financial Statements (Unaudited) and the Notes thereto included elsewhere in this report. The statements contained in this Form 10-Q or in our other documents or in oral presentations or other management statements that are not purely historical are forward-looking statements within the meaning of the U.S. federal securities laws. Statements that are not historical facts, as well as other statements about our expectations, beliefs, intentions, or strategies regarding the future, or other characterizations of future events or circumstances, are forward-looking statements. Forward-looking statements include statements about anticipated financial outcomes, including any earnings outlook or projections, projected revenue or expense synergies or dis-synergies, business and market conditions, outlook, foreign currency exchange rates, deleveraging plans, expected dividends and share repurchases of the Company, the Company's sales pipeline and anticipated profitability and growth, plans, strategies and objectives for future operations, strategic value creation, risk profile and investment strategies, any statements regarding future economic conditions or performance and any statements with respect to the future impacts of the pending acquisition of Global Payments' Issuer Solutions business ("Issuer Solutions") and the pending sale of our remaining equity interest in Worldpay. These statements may be identified by words such as "expect," "anticipate," "intend," "plan," "believe," "will," "should," "could," "would," "project," "continue," "likely," and similar expressions, and include statements reflecting future results or outlook, statements of outlook and various accruals and estimates. These statements relate to future events and our future results and involve a number of risks and uncertainties. Forward-looking statements are based on management's beliefs as well as assumptions made by, and information currently available to, management.

Actual results, performance or achievement could differ materially from these forward-looking statements. The risks and uncertainties to which forward-looking statements are subject include the following, without limitation:

- changes in general economic, business and political conditions, a recession, intensified or expanded international hostilities, acts of terrorism, increased rates of inflation or interest, effects of announced or future tariff increases and any resulting regulatory changes in global trade relations, changes in consumer or business confidence;
- changes in either or both the United States and international lending, capital and financial markets or currency fluctuations;
- the risk that acquired businesses will not be integrated successfully or that the integration will be more costly or more time-consuming and complex than anticipated;
- the risk that cost savings and synergies anticipated to be realized from acquisitions may not be fully realized or may take longer to realize than expected or that costs may be greater than anticipated;
- the risks of doing business internationally;
- the effect of legislative initiatives or proposals, statutory changes, governmental or applicable regulations and/or changes in industry requirements, including privacy, data protection, cybersecurity, cyber resilience and AI laws and regulations;
- our ability to comply with climate change legal and regulatory requirements and to maintain practices that meet our stakeholders' evolving expectations;
- the risks of reduction in revenue from the elimination of existing and potential customers due to consolidation in, or new laws or regulations affecting, the banking, retail and financial services industries or due to financial failures or other setbacks suffered by firms in those industries;
- changes in the growth rates of the markets for our solutions;
- the amount, declaration and payment of future dividends is at the discretion of our Board of Directors and depends on, among other things, our investment opportunities, results of operations, financial condition, cash requirements, future prospects, and other factors that may be considered relevant by our Board of Directors, including legal and contractual restrictions;
- the amount and timing of any future share repurchases is subject to, among other things, our share price, our other investment opportunities and cash requirements, our results of operations and financial condition, our future prospects and other factors that may be considered relevant by our Board of Directors and management;
- failures to adapt our solutions to changes in technology or in the marketplace;
- internal or external security or privacy breaches of our systems, including those relating to unauthorized access, theft, corruption or loss of personal information and computer viruses and other malware affecting our software or platforms, and the reactions of customers, card associations, government regulators and others to any such events;
- the risk that implementation of software, including software updates, for customers or at customer locations or employee error in monitoring our software and platforms may result in the corruption or loss of data or customer information, interruption of business operations, outages, exposure to liability claims or loss of customers;

- the risk that partners and third parties may fail to satisfy their legal obligations to us;
- risks associated with managing pension cost, cybersecurity issues, IT outages and data privacy;
- our ability to navigate the opportunities and risks associated with using and/or incorporating AI technologies into our business;
- the reaction of current and potential customers to communications from us or regulators regarding information security, risk management, internal audit or other matters;
- the risk that the pending acquisition of Issuer Solutions will not be completed or will not provide the expected benefits, including the anticipated cost or revenue synergies, within the expected timeframe, in full or at all;
- the risk that the integration of Issuer Solutions will be more difficult, time-consuming or expensive than anticipated;
- competitive pressures on pricing related to the decreasing number of community banks in the U.S., the development of new disruptive technologies competing with one or more of our solutions, increasing presence of international competitors in the U.S. market and the entry into the market by global banks and global companies with respect to certain competitive solutions, each of which may have the impact of unbundling individual solutions from a comprehensive suite of solutions we provide to many of our customers;
- the failure to innovate in order to keep up with new emerging technologies, which could impact our solutions and our ability to attract new, or retain existing, customers;
- an operational or natural disaster at one of our major operations centers;
- failure to comply with applicable requirements of payment networks or changes in those requirements;
- fraud by bad actors; and
- other risks detailed elsewhere in the "Risk Factors" section and other sections of this report, and in our other filings with the Securities and Exchange Commission.

Other unknown or unpredictable factors also could have a material adverse effect on our business, financial condition, results of operations and prospects. Accordingly, readers should not place undue reliance on these forward-looking statements. These forward-looking statements are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Except as required by applicable law or regulation, we do not undertake (and expressly disclaim) any obligation and do not intend to publicly update or review any of these forward-looking statements, whether as a result of new information, future events or otherwise.

Revision of Prior-Period Consolidated Financial Statements

During the third quarter of 2024, we identified immaterial misstatements affecting the Company's previously issued consolidated financial statements as of and for the annual periods ended December 31, 2023 and 2022, and the quarterly periods ended March 31 and June 30, 2024. The misstatements related primarily to the timing of the recognition of expenses associated with inventory-related accruals, along with their related balance sheet impacts, and the presentation of certain value-added tax balances in the consolidated financial statements. We have revised our prior-period financial statements to correct these misstatements as well as other unrelated immaterial misstatements, including adjustments to Revenue and Other income (expense), net. The revisions ensure comparability across all periods reflected herein.

Overview

About FIS

FIS is a financial technology company providing solutions to financial institutions, businesses and developers. We unlock financial technology to the world across the money lifecycle underpinning the world's financial systems. Our people are dedicated to advancing the way the world pays, banks and invests, by helping our clients to confidently run, grow and protect their businesses. Our expertise comes from decades of experience helping financial institutions and businesses of all sizes adapt to meet the needs of their customers by harnessing where reliability meets innovation in financial technology. Headquartered in Jacksonville, Florida, FIS is a member of the Fortune 500® and the Standard & Poor's 500® Index. FIS is incorporated under the laws of the State of Georgia as Fidelity National Information Services, Inc., and our stock is traded under the trading symbol "FIS" on the New York Stock Exchange.

Growth and Strategy Objectives

Our growth has been driven by a number of factors, including growth of our customers' businesses, our internal development of new solutions that enhance our client offerings, and our sales and marketing efforts to expand our customer base and addressable markets. Acquisitions have also contributed additional solutions that complement or enhance our offerings, diversify our client base, expand our geographic coverage, and provide entry into new and attractive adjacent markets that align with our strategic objectives. We continue to strategically allocate resources to both internal and external growth initiatives to enhance the long-term value of our business.

2024 Worldpay Sale

On January 31, 2024, we completed the sale (the "2024 Worldpay Sale") of a 55% equity interest in our Worldpay Merchant Solutions business to private equity funds managed by GTCR, LLC (such funds, the "Buyer"). FIS retained a non-controlling 45% equity interest in a new standalone joint venture, Worldpay Holdco, LLC ("Worldpay"), following the closing of the 2024 Worldpay Sale. Worldpay continues to provide merchant acquiring and related services to businesses of all sizes and across any industry globally, enabling them to accept, authorize and settle electronic payment transactions.

Pending Acquisition of Issuer Solutions Business and Sale of Remaining Equity Interest in Worldpay

As previously disclosed, on April 17, 2025, FIS entered into a transaction agreement pursuant to which FIS has agreed to buy the Issuer Solutions business ("Issuer Solutions") from Global Payments Inc. ("Global Payments") for an enterprise value of $13.5 billion, inclusive of $1.5 billion of anticipated net present value of tax assets, or a net purchase price of $12.0 billion, subject to customary adjustments (the "Issuer Solutions Acquisition"). As consideration for the Issuer Solutions Acquisition, FIS has agreed to sell to Global Payments all of its equity interests in Worldpay for a pre-tax value of $6.6 billion, net of transaction fees and other costs, and to pay the remainder of the purchase price in cash. FIS intends to fund the cash portion of the purchase price with approximately $8.0 billion of new debt and on May 1, 2025, FIS entered into a fully committed term loan facility pursuant to which it can draw up to an aggregate principal amount of $8 billion of senior secured term loans to fund the acquisition, subject to certain conditions. The transaction is expected to close in the first quarter of 2026, subject to regulatory approvals and other customary closing conditions. For additional details regarding these transactions, refer to FIS' Current Report on Form 8-K filed with the SEC on April 21, 2025, and to Note 1 of the consolidated financial statements.

Business Trends and Conditions

Revenue Sources and Markets

Our revenue from continuing operations is primarily derived from a combination of technology and processing solutions, transaction processing fees, professional services and software license fees. While we are a global company and do business around the world, the majority of our revenue is generated by clients in the U.S. The majority of our international revenue is generated by clients in the United Kingdom, Germany, Canada, Australia, Switzerland, France, Netherlands and Brazil. In addition, the majority of our revenue has historically been recurring under multi-year Banking and Capital Markets contracts that contribute relative stability to our revenue stream. These solutions, in general, are considered critical to our clients' operations. Professional services revenue is typically non-recurring, though recognition often occurs over time rather than at a point in time. Sales of software licenses are typically non-recurring with point-in-time recognition and are less predictable.

Economic Trends

We are experiencing relatively stable sales cycles and levels of client activity across our businesses. We have experienced, and continue to experience, relatively high inflation in our primary markets over the medium-term cycle. Relatively high interest rates have had, and may continue to have, a negative impact on our interest expense. During 2024, we used a portion of the net proceeds from the 2024 Worldpay Sale to repay our borrowings under our commercial paper programs and reduce our long-term debt, which has decreased our interest expense from previous levels. However, we expect to incur approximately $8.0 billion of new debt upon closing of the Issuer Solutions Acquisition expected in the first quarter of 2026, as further discussed in Note 1 to the consolidated financial statements. Given the volatility of exchange rates and the mix of currencies involved in both revenues and expenses, the direction and magnitude of future effects of currency fluctuations are uncertain. We continue to monitor the potential impacts of recently enacted and potential future tariff regimes in the U.S. and overseas. As of September 30, 2025, tariffs have not had a significant impact on our financial condition or results of operations.

2024 Worldpay Sale

The Company completed the 2024 Worldpay Sale on January 31, 2024, for cash consideration in a transaction valuing the Worldpay Merchant Solutions business at an enterprise value of $18.5 billion, including $1.0 billion of consideration contingent on the returns realized by Buyer exceeding certain thresholds, which contingent consideration FIS no longer expects to receive as a result of the pending sale of its remaining equity interest in Worldpay, as discussed above. The net cash proceeds received by FIS at the closing were greater than $12 billion, net of estimated closing adjustments, debt restructuring fees, taxes and transaction costs. We used the proceeds from the 2024 Worldpay Sale in 2024 primarily to retire debt and repurchase shares as well as for general corporate purposes. In connection with the 2024 Worldpay Sale, FIS and Worldpay entered into commercial agreements, preserving a key value proposition for clients of both businesses and minimizing potential dis-synergies. FIS and Worldpay also entered into additional agreements as described in Note 3 to the consolidated financial statements. We account for our non-controlling 45% equity interest in Worldpay using the equity method of accounting, and our share of the net income of Worldpay subsequent to the sale is reported as Equity method investment earnings (loss), net of tax, in our consolidated statements of earnings (loss).

As a result of the 2024 Worldpay Sale, we recorded a cumulative loss on sale of $578 million during 2024. During 2024, we also recorded a cumulative tax benefit of $1.1 billion, primarily from the release of U.S. deferred tax liabilities that were not transferred in the 2024 Worldpay Sale, net of the then-estimated U.S. tax cost of the 2024 Worldpay Sale. See *Pending Sale of Remaining Equity Interest in Worldpay*, below, for discussion of subsequent changes to our U.S. deferred tax liabilities arising from our agreement to sell our remaining interest in Worldpay.

Pending Sale of Remaining Equity Interest in Worldpay

Upon closing of the pending sale of our remaining equity interest in Worldpay, we expect to record a gain equal to the excess of the estimated $6.6 billion pre-tax net selling price over the carrying value of the Worldpay equity method investment as of the date of closing, adjusted for the impact of our share of Worldpay's cumulative translation adjustments recorded as other comprehensive earnings (loss). The carrying value of the Worldpay equity method investment, which was $3.8 billion as of September 30, 2025, will continue to be adjusted for our equity method investment earnings (loss) before application of investor-level taxes and for our pro rata share of the investee's other comprehensive earnings (loss) as well as for any distributions received from our equity method investment.

Our investor-level tax for the nine months ended September 30, 2025, includes $539 million of expense recorded during the second quarter related to a remeasurement of our deferred tax liability. This remeasurement resulted from our agreement to sell our remaining interest in Worldpay, which constituted a change in our intent to hold the investment for the long term.

Investments in Innovation

We continue to assist financial institutions and other businesses in migrating to outsourced integrated technology solutions to improve their profitability and address increasing and ongoing regulatory requirements. We believe our integrated solutions and outsourced services are well-positioned to address this outsourcing trend across the markets we serve.

We continue to invest in modernization, innovation and integrated solutions to meet the demands of the markets we serve and to compete with global banks, financial and other technology providers, and emerging technology innovators. We invest both internally and through investment opportunities in companies building complementary technologies in the financial services space. Our internal development activities have related primarily to the modernization of our proprietary core systems in each of our segments, design and development of next-generation digital and innovative solutions and development of processing systems and related software applications and risk management platforms. We expect to continue to invest an appropriate level of resources to maintain, enhance and extend the functionality of our proprietary systems and existing software applications, to develop new and innovative software applications and systems to address emerging technology trends in response to the needs of our clients, and to enhance the capabilities of our outsourcing infrastructure.

Digital One Platform

Consumer preference, particularly in younger generations, continues to shift to digital-first banking solutions. It is increasingly clear that a priority for our clients is to provide a unified, engaging and inclusive banking experience powered by digital capabilities across all channels and customer activities. Our Digital One platform helps our clients, from top-tier large financial institutions with over $10 billion in assets to top-tier and mid-tier community banks, provide a set of modern digital solutions to support all customer types, including retail consumers, sole proprietors, small businesses and large corporations, through any channel, including desktop, tablet, smartphone, and branch. The uniform customer experience extends to support a broad range of financial services including opening new accounts, servicing existing accounts, money movement, and personal financial management, as well as other consumer, small business and commercial banking capabilities. The Digital One platform is host-agnostic, and our digital suite has been enabled across multiple FIS core banking platforms, including IBS, Horizon, Modern Banking Platform, AffinityEdge, and Systematics, in addition to non-FIS platforms run by banking financial institutions who demand market-leading digital capabilities.

Banking Industry Consolidation

Consolidation within the banking industry has occurred and may continue to occur, primarily in the form of merger and acquisition activity among financial institutions, which generally increases competition among financial technology providers. However, consolidation resulting from specific merger and acquisition transactions may be beneficial to our business. When consolidations of financial institutions occur, merger partners often operate systems obtained from competing service providers. The newly formed entity generally makes a determination to migrate its core and payments systems to a single platform. When a financial institution processing client is involved in a consolidation, we may benefit if the client retains our solutions and expands the use of them following the consolidation to support the newly combined entity. Conversely, we may lose revenue if our solutions are not chosen to support the newly combined entity. It is also possible that larger financial institutions resulting from consolidation may have greater leverage in negotiating terms or could decide to perform in-house some or all of the solutions that we currently provide or could provide. We seek to mitigate the risks of consolidations by offering other competitive solutions to take advantage of specific opportunities at the surviving company.

Demand in the Payments Market

We continue to see demand in the payments market for innovative solutions that will deliver faster, more convenient payment options in mobile channels, internet applications, in-store cards, and digital currencies. The payment processing industry is adopting new technologies, developing new solutions, evolving new business models, and is being affected by new market entrants and by an evolving regulatory environment. As financial institutions respond to these changes by seeking solutions to help them enhance their own offerings to consumers, including the ability to accept card-not-present payments in eCommerce and mobile environments, as well as contactless cards and mobile wallets at the point of sale, FIS believes that payment processors will seek to develop additional capabilities in order to serve clients' evolving needs. To facilitate this expansion, we believe that payment processors will need to enhance their technology platforms so they can deliver these capabilities and differentiate their offerings from other providers.

We believe that these market changes present both an opportunity and a risk for us, and we cannot predict which emerging technologies or solutions will be successful. However, FIS believes that payment processors, like FIS, that have scalable, integrated business models, provide solutions across the payment processing value chain and utilize broad distribution capabilities will be best-positioned to enable emerging alternative electronic payment technologies in the long term. Further, FIS believes that its depth of capabilities and breadth of distribution will enhance its position as emerging payment technologies are adopted by merchants and other businesses. FIS' ability to partner with non-financial institution enterprises, such as mobile payment providers and internet, retail and social media companies, continues to create attractive growth opportunities as these new entrants seek to become more active participants in the development of alternative electronic payment technologies and to facilitate the convergence of retail, online, mobile and social commerce applications.

Cybersecurity Threats and Solutions

Cyberattacks on information technology systems and the vendors and technological supply chain on which they rely continue to grow in frequency, complexity and sophistication, including the increasing use of artificial intelligence by threat actors. This is a trend we expect to continue with widespread impacts, including direct attacks on FIS, our supply chain partners, or our clients. The continued growth in the frequency, complexity and sophistication of cyberattacks, coupled with the continued interconnection in the global technology ecosystem, present both a threat and an opportunity for FIS. Using expertise we have gained from our ongoing focus and investment, we have developed and we offer fraud, security, risk management and compliance solutions to target this growth opportunity in the financial services industry. We also use certain of these solutions to manage our own risks.

Critical Accounting Policies and Estimates

There have been no significant changes to our critical accounting policies and estimates as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

Consolidated Results of Operations - Comparisons of three-month and nine-month periods ended September 30, 2025 and 2024

	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	$ Change	% Change	2025	2024	$ Change	% Change
	(In millions)				(In millions)			
Revenue	$ 2,717	$ 2,570	$ 147	6 %	$ 7,865	$ 7,528	$ 337	4 %
Cost of revenue	(1,689)	(1,593)	(96)	6	(5,006)	(4,700)	(306)	7
Gross profit	1,028	977	51	5	2,859	2,828	31	1
Gross profit margin	38 %	38 %			36 %	38 %		
Selling, general and administrative expenses	(584)	(521)	(63)	12	(1,713)	(1,703)	(10)	1
Asset impairments	(2)	(2)	—	NM	(4)	(20)	16	NM
Other operating (income) expense, net - related party	(15)	(36)	21	NM	(70)	(110)	40	NM
Operating income	$ 457	$ 490	(33)	(7)	$ 1,212	$ 1,215	(3)	—
Operating margin	17 %	19 %			15 %	16 %		

NM = Not meaningful

Revenue

Revenue for the three and nine months ended September 30, 2025, increased primarily due to recurring revenue growth in both the Banking and Capital Markets segments. Recurring revenue growth was driven by broad-based growth across the Banking portfolio, led by our core and digital and payments businesses, and by the implementation of new Capital Markets sales. Revenue growth for the three and nine months ended September 30, 2025, was partially offset by a decrease in our Corporate and Other segment primarily due to the divestiture of a non-strategic business during the first quarter of 2025, as well as a decrease of non-recurring revenue in our remaining non-strategic businesses. See "Segment Results of Operations" below for a more detailed explanation.

Cost of Revenue, Gross Profit and Gross Profit Margin

Cost of revenue for the three and nine months ended September 30, 2025, increased primarily due to increased direct cost of revenue associated with higher transaction volumes and higher amortization of internally developed software. Gross profit margin for the three months ended September 30, 2025, was flat year over year, as the cost of revenue increases noted above were in-line with the rate of revenue growth compared to the prior year. Gross profit margin for the nine months ended September 30, 2025, decreased primarily due to the increased indirect cost of revenue noted above.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the three and nine months ended September 30, 2025, increased primarily due to higher net personnel costs, including an increase in one-time severance costs incurred as part of our enterprise-wide cost savings initiatives, as well as an increase in the amortization of deferred commissions. Selling, general and administrative expenses for the nine months ended September 30, 2025, were partially offset by lower advisory fees associated with the Worldpay Sale and other transformation activities.

Asset Impairments

There were no material impairments during the three and nine months ended September 30, 2025. The three and nine months ended September 30, 2024, included impairments primarily related to the termination of certain internally developed software projects.

Other operating (income) expense, net - related party

As described in Note 3 to the consolidated financial statements, under the terms of the Worldpay TSA, during the three- and nine-month periods ended September 30, 2025 and 2024, the Company provided technology infrastructure, risk and security, accounting and various other corporate services to Worldpay. The income received for these services is recorded in

Other operating (income) expense, net - related party, and the corresponding expenses are recognized in Cost of revenue and Selling, general and administrative expense in the consolidated statements of earnings (loss).

Operating Income and Operating Margin

The change in operating income and operating margin for the three and nine months ended September 30, 2025, resulted from the revenue and cost variances noted above.

Total Other Income (Expense), Net

	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	$ Change	% Change	2025	2024	$ Change	% Change
Other income (expense):	(In millions)				(In millions)			
Interest expense, net	$ (90)	$ (64)	$ (26)	41 %	$ (279)	$ (184)	$ (95)	52%
Other income (expense), net	8	(38)	46	NM	(188)	(222)	34	NM
Total other income (expense), net	$ (82)	$ (102)	20	NM	$ (467)	$ (406)	(61)	NM

NM = Not meaningful

Interest expense (net) for the three and nine months ended September 30, 2025, increased primarily due to a decrease in interest income, which was higher in the three and nine months ended September 30, 2024, as a result of unused proceeds from the 2024 Worldpay Sale. Interest expense (net) for the nine months ended September 30, 2025, also included bridge facility fees incurred to secure funding for the pending Issuer Solutions Acquisition, as discussed in Note 1 to the consolidated financial statements.

Other income (expense), net for the periods presented consists of various income and expense items outside of the Company's operating activities, including foreign currency transaction remeasurement gains and losses; realized and unrealized gains and losses on equity security investments, including impairment losses on these investments; and fair value adjustments on certain non-operating assets and liabilities, including certain derivatives, as further described in Note 9 to the consolidated financial statements.

The nine-month period ended September 30, 2025, included primarily the impact of a $(108) million write-off of the contingent consideration included as part of the 2024 Worldpay Sale, which write-off was triggered by the Worldpay Minority Interest Sale agreement, and a change in fair value of interest rate swaps accounted for as economic hedges, each as discussed in Note 9 to the consolidated financial statements, as well as foreign currency transaction remeasurement losses. The nine-month period ended September 30, 2024, also included loss on extinguishment of debt of approximately $(174) million, as discussed in Note 8 to the consolidated financial statements.

Provision (Benefit) for Income Taxes

	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	$ Change	% Change	2025	2024	$ Change	% Change
	(In millions)				(In millions)			
Provision (benefit) for income taxes	$ 87	$ 108	$ (21)	NM	$ 179	$ 215	$ (36)	NM
Effective tax rate	23 %	28 %			24 %	27 %		

NM = Not meaningful

The decrease in the effective tax rate for the three and nine months ended September 30, 2025, was primarily driven by decreases to income tax on foreign operations. As described in Note 2 to the consolidated financial statements, the Company reflects its investor-level tax impact relating to equity method investments as a component of Equity method investment earnings (loss), net of tax in the consolidated statements of earnings (loss). Therefore, equity method investment earnings (loss) and the related investor-level tax are excluded from the calculation of FIS' annual effective tax rate.

Equity Method Investment Earnings (Loss)

	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	$ Change	% Change	2025	2024	$ Change	% Change
	(In millions)				(In millions)			
Equity method investment earnings (loss), net of tax	$ (23)	$ (33)	$ 10	NM	$ (692)	$ (110)	$ (582)	NM

NM = Not meaningful

As discussed in Note 1 to the consolidated financial statements, the Company completed the 2024 Worldpay Sale on January 31, 2024, retaining a non-controlling equity interest in Worldpay. We account for our 45% equity interest in Worldpay using the equity method of accounting. Beginning on February 1, 2024, our share of the net income of Worldpay is reported as Equity method investment earnings (loss), net of tax, in the consolidated statements of earnings (loss) and reflects FIS' investor-level tax impact on its investment in Worldpay. The investor-level tax for the nine months ended September 30, 2025, includes $539 million of expense recorded during the second quarter related to a remeasurement of the Company's deferred tax liability. This remeasurement resulted from the Company's agreement to sell our remaining interest in Worldpay, which constituted a change in our intent to hold the investment for the long term. In accordance with the provisions of ASC 740, the deferred tax liability recognized in connection with our Worldpay equity method investment reflects the difference between the investment's current book value and its tax basis. See Note 3 to the consolidated financial statements for summary Worldpay financial information.

Discontinued Operations

As discussed in Note 1 to the consolidated financial statements, the Company completed the 2024 Worldpay Sale on January 31, 2024. The results of the Worldpay Merchant Solutions business prior to the completion of the 2024 Worldpay Sale have been presented as discontinued operations. For the three- and nine-month periods ended September 30, 2025, there was no revenue or pretax earnings from discontinued operations. For the three- and nine-month periods ended September 30, 2024, revenues from discontinued operations were $3 million and $409 million, respectively, and pretax earnings (loss) were $0 million and $184 million, respectively. An initial loss on sale of disposal group of $466 million was recorded upon closing of the 2024 Worldpay Sale to reflect the impact of the excess of the carrying value of the disposal group over the estimated fair value less cost to sell. During the three months ended September 30, 2024, an additional $25 million estimated loss on sale was recorded to reflect the impact of estimated post-closing adjustments, reflecting a cumulative estimated loss on sale of $491 million. For the nine-month period ended September 30, 2024, the Company recorded a tax benefit of $991 million, primarily from the write-off of U.S. deferred tax liabilities that were not transferred in the 2024 Worldpay Sale, net of the then-estimated U.S. tax cost of the 2024 Worldpay Sale.

Segment Results of Operations - Comparisons of three- and nine-month periods ended September 30, 2025 and 2024

FIS reports its financial performance based on the following segments: Banking Solutions, Capital Market Solutions, and Corporate and Other.

Adjusted EBITDA is reported to our chief operating decision maker, the Company's Chief Executive Officer and President, who utilizes the measure for purposes of making decisions about allocating resources to the segments and assessing their performance. For this reason, Adjusted EBITDA, as it relates to our segments, is presented in conformity with FASB ASC Topic 280, *Segment Reporting*. Adjusted EBITDA is defined as net earnings (loss) before net interest expense, net other income (expense), income tax provision (benefit), equity method investment earnings (loss), and depreciation and amortization, and excludes certain costs that do not constitute normal, recurring, cash operating expenses necessary to operate our business. These excluded costs generally include purchase price amortization of acquired intangible assets, as well as acquisition, integration and certain other costs and asset impairments. These excluded costs are recorded in the Corporate and Other segment. Adjusted EBITDA for the respective segments excludes the foregoing items. Financial information, including details of Adjusted EBITDA, for each of our segments is set forth in Note 12 to the consolidated financial statements.

Banking Solutions

	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	$ Change	% Change	2025	2024	$ Change	% Change
	(In millions)				(In millions)			
Revenue	$ 1,894	$ 1,779	$ 115	6 %	$ 5,420	$ 5,174	$ 246	5 %
Adjusted EBITDA	$ 868	$ 804	64	8	$ 2,345	$ 2,301	44	2
Adjusted EBITDA margin	45.8 %	45.2 %			43.3 %	44.5 %		
Adjusted EBITDA margin basis points change	60				(120)			

Three months ended September 30:

Revenue in our Banking segment increased 6% for the three months ended September 30, 2025, driven primarily by recurring revenue, which grew 6% from broad-based growth across the portfolio, led by our core and digital and payments businesses.

Adjusted EBITDA increased year over year due to higher revenue and improved EBITDA margin. Adjusted EBITDA margin increased year over year due to continued cost discipline.

Nine months ended September 30:

Revenue in our Banking segment increased 5% for the nine months ended September 30, 2025, driven primarily by recurring revenue, which grew 5% from broad-based growth across the portfolio, led by our core and digital and payments businesses.

Adjusted EBITDA increased year-over-year due to higher revenue. Adjusted EBITDA margin decreased year over year primarily due to unfavorable revenue mix.

Capital Market Solutions

	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	$ Change	% Change	2025	2024	$ Change	% Change
	(In millions)				(In millions)			
Revenue	$ 783	$ 730	$ 53	7 %	$ 2,313	$ 2,158	$ 155	7 %
Adjusted EBITDA	$ 396	$ 364	32	9	$ 1,150	$ 1,066	84	8
Adjusted EBITDA margin	50.5 %	49.9 %			49.7 %	49.4 %		
Adjusted EBITDA margin basis points change	60				30			

Three months ended September 30:

Revenue in our Capital Markets segment increased 7% for the three months ended September 30, 2025, driven primarily by recurring revenue which grew 8% largely from the implementation of new sales, favorable pricing and acquisitions.

Adjusted EBITDA increased year over year due to higher revenue and improved EBITDA margin. Adjusted EBITDA margin increased year over year primarily due to cost management and favorable revenue mix, partially offset by the dilutive impact of a business acquired in December 2024.

Nine months ended September 30:

Revenue in our Capital Markets segment increased 7% for the nine months ended September 30, 2025, driven primarily by recurring revenue which grew 6% largely from the implementation of new sales, favorable pricing and acquisitions.

Adjusted EBITDA increased year over year due to higher revenue and improved EBITDA margin. Adjusted EBITDA margin increased year over year primarily due to cost management and favorable revenue mix, partially offset by the dilutive impact of a business acquired in December 2024.

Corporate and Other

The Corporate and Other segment results consist of selling, general and administrative expenses and depreciation and amortization not otherwise allocated to the reportable segments. Corporate and Other also includes operations from certain non-strategic businesses.

	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	$ Change	% Change	2025	2024	$ Change	% Change
	(In millions)				(In millions)			
Revenue	$ 40	$ 61	$ (21)	(34)%	$ 132	$ 196	$ (64)	(33)%
Adjusted EBITDA	$ (129)	$ (108)	(21)	19	$ (361)	$ (346)	(15)	4

Three months ended September 30:

Revenue in our Corporate and Other segment decreased 34% for the three months ended September 30, 2025, primarily due to the divestiture of a non-strategic business during the first quarter of 2025, as well as a decrease of non-recurring revenue in our remaining non-strategic businesses.

Adjusted EBITDA decreased compared to the prior year primarily due to higher corporate costs, including a reduction in income from the Worldpay TSA recognized as a contra-expense.

Nine months ended September 30:

Revenue in our Corporate and Other segment decreased 33% for the nine months ended September 30, 2025, primarily due to the divestiture of a non-strategic business during the first quarter of 2025, as well as a decrease of non-recurring revenue in our remaining non-strategic businesses.

Adjusted EBITDA decreased compared to the prior year primarily due to higher corporate costs, including a reduction in income from the Worldpay TSA recognized as a contra-expense.

Liquidity and Capital Resources

Cash Requirements

Our principal ongoing cash requirements include operating expenses, income taxes, debt service payments, capital expenditures, stockholder dividends, working capital and timing differences in settlement-related assets and liabilities and may include discretionary debt repayments, share repurchases and business acquisitions. Our principal sources of funds are cash generated by operations and borrowings, including the capacity under our Revolving Credit Facility, the U.S. commercial paper program and the Euro-commercial paper program discussed in Note 8 to the consolidated financial statements.

As of September 30, 2025, the Company had $2.9 billion of available liquidity, including $571 million of cash and cash equivalents and $2.4 billion of capacity available under its Revolving Credit Facility. Approximately $344 million of cash and cash equivalents is held by our foreign entities. A portion of our domestic cash and cash equivalents relates to net deposits-in-transit, which are typically settled within a few business days. Debt outstanding totaled $13.0 billion, with an effective weighted average interest rate of 2.8%.

Although we continue to evaluate the optimal capital structure for our business following the completion of the 2024 Worldpay Sale and the expected closing of the Issuer Solutions Acquisition, we intend to maintain investment-grade debt ratings for FIS.

We believe that our current level of cash and cash equivalents plus cash flows from operations will be sufficient to fund our operating cash requirements, capital expenditures and debt service payments for the next 12 months and the foreseeable future.

A regular quarterly dividend of $0.40 per common share is payable on December 23, 2025, to shareholders of record as of the close of business on December 9, 2025. We currently expect to continue to pay quarterly dividends targeting dividend-per-share growth aligned to adjusted earnings-per-share growth. However, the amount, declaration and payment of future dividends is at the discretion of the Board of Directors and depends on, among other things, our investment opportunities (including potential mergers and acquisitions), results of operations, financial condition, cash requirements, future prospects, and other factors, including legal and contractual restrictions, that may be considered relevant by our Board of Directors. Additionally, the payment of cash dividends may be limited by covenants in certain debt agreements.

In August 2024, our Board of Directors approved a share repurchase program authorizing the repurchase of up to $3.0 billion in aggregate value of shares of our common stock. Repurchases under this program are made at management's discretion from time to time on the open market or in privately negotiated transactions and through Rule 10b5-1 plans. The repurchase program does not have an expiration date and may be suspended for periods, amended or discontinued at any time. The Company repurchased approximately 4.2 million shares for approximately $301 million under the repurchase program during the quarter ended September 30, 2025. Approximately $2.1 billion remained available for repurchase under the share repurchase program as of September 30, 2025. We intend to repurchase approximately $1.3 billion of our shares in the aggregate during the year ending December 31, 2025, inclusive of the $998 million in repurchases completed during the first nine months of 2025.

Cash Flows from Operations

Our net cash provided by operating activities consists primarily of net earnings, adjusted to add back depreciation and amortization and other non-cash items, including asset impairments, loss on extinguishment of debt, and loss from equity method investment. Cash flows from operations were $1,850 million and $1,393 million for the nine-month periods ended September 30, 2025 and 2024, respectively. Cash flows from operations increased $457 million during the nine months ended September 30, 2025, primarily due to improved working capital management.

Cash Flows from Investing

Our principal investing activity relates to capital expenditures for software (purchased and internally developed) and property and equipment. We invested approximately $665 million and $629 million in capital expenditures (excluding purchases of certain hardware and software subject to financing or other long-term payment arrangements) during the nine-month periods ended September 30, 2025 and 2024, respectively. We expect to continue investing in software and in property and equipment to support our business.

We also invest in acquisitions that complement and extend our existing solutions and capabilities and provide additional solutions to our portfolio, and we dispose of assets that are no longer considered strategic. We used approximately $574 million and $56 million of cash (net of cash acquired) related to new acquisitions for the nine-month periods ended September 30, 2025 and 2024, respectively. In the first three months of 2025, in connection with the conveyance of RealNet to Buyer as part of the 2024 Worldpay Sale, we divested $1.4 billion in cash, cash equivalents and restricted cash included in current assets held for sale at the date of transfer. In 2024, in connection with the 2024 Worldpay Sale, we received $12.8 billion in cash proceeds and divested $3.1 billion in cash, cash equivalents and restricted cash included in current assets held for sale at the date of sale. We expect to continue to invest in acquisitions as part of our strategy to add solutions to help win new clients and cross-sell to existing clients. After we close the Issuer Solutions Acquisition, the Company expects to temporarily pause further investment in acquisitions to accelerate deleveraging until it returns to its target leverage ratio.

During the nine months ended September 30, 2025 and 2024, we received distributions of $107 million and $40 million, respectively, from Worldpay recorded as investing cash flows. We expect to continue to receive regular cash distributions from Worldpay pursuant to the terms of the Worldpay limited liability company operating agreement until the completion of the pending sale of our remaining equity interest in Worldpay in connection with the Issuer Solutions Acquisition.

See Note 1 to the consolidated financial statements for discussion of our recent agreement regarding the Issuer Solutions Acquisition and Worldpay Equity Sale.

Cash flows from investing also occasionally include cash received or paid relative to other activities that are not regularly recurring in nature.

Cash Flows from Financing

Cash flows from financing principally involve borrowing funds, repaying debt, repurchasing shares and paying dividends. For more information regarding the Company's debt and financing activity, see "Risk Factors—Risks Related to Our Indebtedness" in Item 1A and "Quantitative and Qualitative Disclosures About Market Risk" of our Annual Report on Form 10-K filed on February 13, 2025, and "Quantitative and Qualitative Disclosures About Market Risk—Interest Rate Risk" in Item 3 below as well as Notes 8 and 9 to the consolidated financial statements.

Contractual Obligations

There were no material changes in our contractual obligations through the nine months ended September 30, 2025, in comparison to the table included in our Annual Report on Form 10-K for the year ended December 31, 2024, except as disclosed in Notes 8 and 9 to the consolidated financial statements.

Recent Accounting Pronouncements

See Note 1 to the consolidated financial statements for information on recently adopted accounting guidance and recent accounting guidance not yet adopted. Certain recently issued accounting pronouncements are expected to expand our disclosures once adopted; however, no recently adopted accounting pronouncements or newly issued accounting pronouncements not yet effective during the fiscal year are expected to have a material impact on our consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market Risk

We are exposed to market risks primarily from changes in interest rates and foreign currency exchange rates. We periodically use certain derivative financial instruments, including interest rate swaps, cross-currency interest rate swaps and foreign currency forward contracts, to manage interest rate and foreign currency risk. We do not use derivatives for trading purposes, to generate income or to engage in speculative activity.

Interest Rate Risk

In addition to existing cash balances and cash provided by operating activities, we use fixed-rate and variable-rate debt to finance our operations. We are exposed to interest rate risk on these debt obligations.

Our fixed rate senior notes (as included in Note 8 to the consolidated financial statements) represent the majority of our fixed-rate long-term debt obligations as of September 30, 2025. The carrying value, excluding the fair value basis adjustments due to interest rate swaps described below and unamortized discounts, of our senior notes was $11.0 billion as of September 30, 2025. The fair value of our senior notes was approximately $10.4 billion as of September 30, 2025. The potential reduction in fair value of the senior notes from a hypothetical 10% increase in market interest rates would not be material to the overall fair value of the debt.

Our variable-rate risk principally relates to borrowings under our U.S. commercial paper program, Euro-commercial paper program, and Revolving Credit Facility (as included in Note 8 to the consolidated financial statements) (collectively, "variable-rate debt"). At September 30, 2025, our weighted-average cost of debt was 2.8%, with a weighted-average maturity of 5.0 years, and 84% of our debt was fixed rate, and the remaining 16% was variable-rate debt, inclusive of fair value basis adjustments due to interest rate swaps. A 100 basis-point increase in the weighted-average interest rate on our variable-rate debt as of September 30, 2025, would have increased our annual interest expense by $21 million. We performed the foregoing sensitivity analysis based solely on the outstanding balance of our variable-rate debt as of September 30, 2025. This sensitivity analysis does not take into account any changes that occurred in the prior 12 months or that may take place in the next 12 months in the amount of our outstanding debt. Further, this sensitivity analysis assumes the change in interest rates is applicable for an entire year. For comparison purposes, based on the outstanding balance of our variable-rate debt as of September 30, 2024, and calculated in the same manner as set forth above, an increase of 100 basis points in the weighted-average interest rate would have increased our annual interest expense by approximately $1 million.

Foreign Currency Risk

We are exposed to foreign currency risks that arise from normal business operations. These risks include the translation of local currency balances of foreign subsidiaries, transaction gains and losses associated with intercompany loans with foreign subsidiaries and transactions denominated in currencies other than a location's functional currency. We may manage the exposure to these risks through a combination of normal operating activities and the use of foreign currency forward contracts and non-derivative and derivative instruments.

Our exposure to foreign currency exchange risks generally arises from our non-U.S. operations, to the extent they are conducted in local currency. Changes in foreign currency exchange rates affect translations of revenue denominated in currencies other than the U.S. Dollar. We generated approximately $334 million and $323 million during the three months and $953 million and $922 million during the nine months ended September 30, 2025 and 2024, respectively, in revenue denominated in currencies other than the U.S. Dollar. The major currencies to which our revenue is exposed are the British Pound Sterling, Euro, Australian Dollar, Swedish Krona, Brazilian Real, Swiss Franc and Indian Rupee. A 10% movement in average exchange rates for these currencies (assuming a simultaneous and immediate 10% change in all of such rates for the relevant period) would have resulted in the following increase or decrease in our reported revenue for the three and nine months ended September 30, 2025 and 2024 (in millions):

	Three months ended September 30,		Nine months ended September 30,	
Currency	**2025**	**2024**	**2025**	**2024**
Pound Sterling	$ 12	$ 11	$ 35	$ 32
Euro	7	7	20	19
Real	1	3	5	9
Australian Dollar	2	2	7	6
Swedish Krona	2	3	6	6
Swiss Franc	2	2	4	5
Rupee	1	1	3	4
Total increase or decrease	$ 27	$ 29	$ 80	$ 81

While our results of operations have been impacted by the effects of currency fluctuations, our international operations' revenue and expenses are generally denominated in local currency, which reduces our economic exposure to foreign exchange risk in those jurisdictions.

Our foreign exchange risk management policy permits the use of derivative instruments, such as forward contracts and options, to reduce volatility in our results of operations and/or cash flows resulting from foreign exchange rate fluctuations. We do not enter into foreign currency derivative instruments for trading purposes or to engage in speculative activity. We do periodically enter into foreign currency forward contracts to hedge foreign currency exposure to intercompany loans, other balance sheet items or expected foreign currency cash flows resulting from forecasted transactions. The Company also utilizes foreign currency-denominated debt and cross-currency interest rate swaps designated as net investment hedges in order to reduce the volatility of the net investment value of certain of its non-U.S. dollar functional currency subsidiaries and utilizes cross-currency interest rate swaps designated as fair value hedges in order to mitigate the impact of foreign currency risk associated with our foreign currency-denominated debt (see Note 9 to the consolidated financial statements).

Item 4. Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is (a) recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms and (b) accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

There have been no changes in our internal control over financial reporting that occurred during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II: OTHER INFORMATION

Item 1A. Risk Factors

See Item 1A. *Risk Factors* in our Annual Report on Form 10-K for the year ended December 31, 2024, for a detailed discussion of risk factors affecting the Company. There have been no material changes in the risk factors described therein.

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

The following table summarizes purchases of equity securities by the issuer during the three-month period ended September 30, 2025:

Period	Total shares purchased (1) (in millions)	Average price paid per share	Total cost of shares purchased as part of publicly announced plans or programs (1) (in millions)	Maximum shares that may yet be purchased under the plans or programs (1) (in millions)
July 1-31, 2025	0.8	$ 80.68	$ 64.5	$ 2,349.4
August 1-31, 2025	2.8	$ 70.93	195.5	$ 2,153.9
September 1-30, 2025	0.6	66.42	41.4	$ 2,112.5
	4.2		$ 301.4	

(1) In August 2024, our Board of Directors approved a share repurchase program authorizing the repurchase of up to $3.0 billion in aggregate value of shares of our common stock. Repurchases under the program are made at management's discretion from time to time on the open market or in privately negotiated transactions and through Rule 10b5-1 plans. The repurchase program has no expiration date, and may be suspended for periods, amended or discontinued at any time. During the quarter ended September 30, 2025, the Company repurchased approximately 4.2 million shares for approximately $301.4 million under the August 2024 share repurchase program. Approximately $2.1 billion remained available for repurchase under the August 2024 share repurchase program as of September 30, 2025.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements

During the period covered by this report, none of the Company's directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (each as defined in Item 408 of Regulation S-K under the Exchange Act).

Item 6. Exhibits

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
31.1	Certification of Stephanie Ferris, Chief Executive Officer of Fidelity National Information Services, Inc., pursuant to rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					*
31.2	Certification of James Kehoe, Chief Financial Officer of Fidelity National Information Services, Inc., pursuant to rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					*
32.1	Certification of Stephanie Ferris, Chief Executive Officer of Fidelity National Information Services, Inc., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					*
32.2	Certification of James Kehoe, Chief Financial Officer of Fidelity National Information Services, Inc., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					*
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					*
104	Cover Page Interactive Data File (formatted in inline XBRL in exhibit 101).					*

(1) Management contract or compensatory arrangement.

* Filed or furnished herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	FIDELITY NATIONAL INFORMATION SERVICES, INC.
Date: November 5, 2025	By: /s/ James Kehoe
	James Kehoe
	Chief Financial Officer
	FIDELITY NATIONAL INFORMATION SERVICES, INC.
Date: November 5, 2025	By: /s/ Alexandra Brooks
	Alexandra Brooks
	Chief Accounting Officer (Principal Accounting Officer)

Exhibit 31.1

CERTIFICATIONS

I, Stephanie Ferris, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Fidelity National Information Services, 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 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.

Date: November 5, 2025

By: /s/ Stephanie Ferris
Stephanie Ferris
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, James Kehoe, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Fidelity National Information Services, 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 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.

Date:	November 5, 2025	By:	/s/ James Kehoe
			James Kehoe
			Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Executive Officer of Fidelity National Information Services, Inc., a Georgia corporation (the “Company”), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date:	November 5, 2025	By:	/s/ Stephanie Ferris
			Stephanie Ferris
			Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Financial Officer of Fidelity National Information Services, Inc., a Georgia corporation (the "Company"), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date:	November 5, 2025	By:	/s/ James Kehoe
			James Kehoe
			Chief Financial Officer