

## Fidelity National Info (FIS)

**\$66.62** (Stock Price as of 12/16/2025)

Price Target (6-12 Months): **\$69.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 10/10/24)

Prior Recommendation: Outperform

Short Term: 1-3 Months

**Zacks Rank:** (1-5)

**3-Hold**

Zacks Style Scores:

VGM: C

Value: B

Growth: C

Momentum: D

## Summary

Fidelity National's third-quarter earnings beat estimates. Its organic growth in the banking and capital market solutions is buoying its results. Banking solutions unit's revenues rose 5% YoY in the first nine months of 2025. It expects 2025 net revenues to be between \$10.595 billion and \$10.625 billion. Its strategic focus on digital transformation positions it to leverage global economic changes in the future. It invests in technology and innovation across high-growth markets. FIS' inorganic growth strategy, focus on cryptocurrency and shareholder value-boosting efforts are commendable. It paid dividend of \$208 million in 3Q25. However, a high debt level and volatile free cash flow generation are concerning. Times interest earned figure of 3.76X, in contrast to the industry's 21.95X, indicates lower liquidity levels.

## Data Overview

52 Week High-Low	\$83.97 - \$59.51
20 Day Average Volume (sh)	2,814,526
Market Cap	\$34.5 B
YTD Price Change	-17.5%
Beta	0.92
Dividend / Div Yld	\$1.60 / 2.4%
Industry	<a href="#">Financial Transaction Services</a>
Zacks Industry Rank	Bottom 30% (168 out of 243)

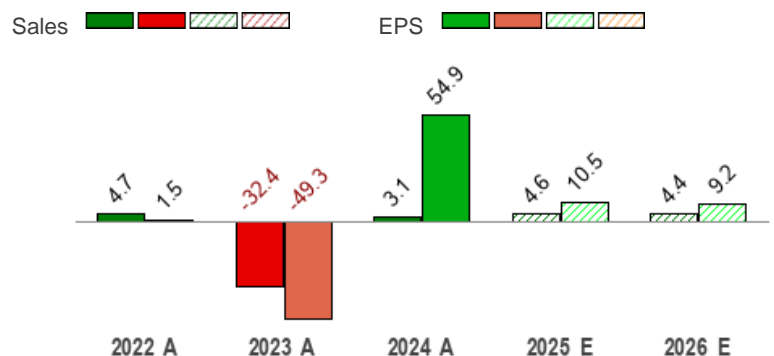
Last EPS Surprise	2.0%
Last Sales Surprise	2.2%
EPS F1 Est- 4 week change	0.1%
Expected Report Date	02/10/2026
Earnings ESP	0.0%

P/E TTM	12.2
P/E F1	11.6
PEG F1	1.2
P/S TTM	3.3

## Price, Consensus & Surprise<sup>(1)</sup>



## Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



## Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	2,653 E	2,739 E	2,807 E	2,862 E	11,061 E
2025	2,532 A	2,616 A	2,717 A	2,732 E	10,597 E
2024	2,467 A	2,489 A	2,570 A	2,599 A	10,127 A

## EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	1.37 E	1.52 E	1.64 E	1.77 E	6.30 E
2025	1.21 A	1.36 A	1.51 A	1.69 E	5.77 E
2024	1.10 A	1.36 A	1.40 A	1.40 A	5.22 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/16/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/25/2025.

## Overview

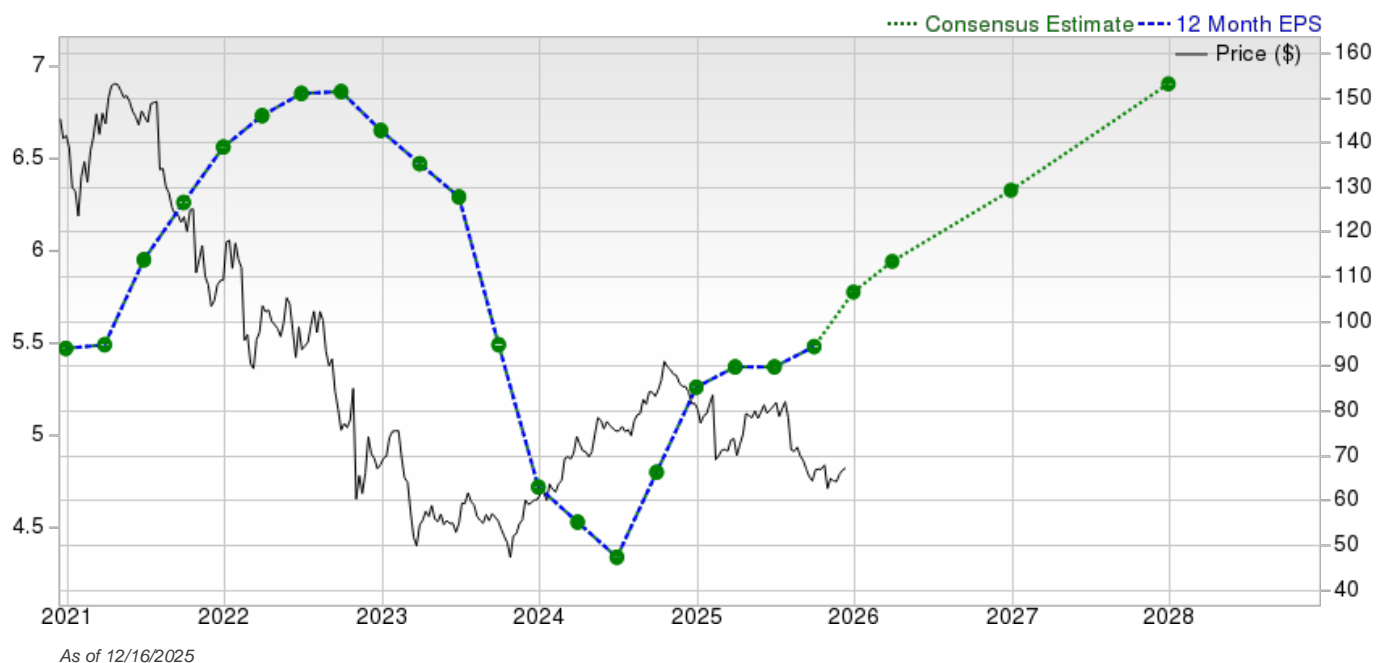
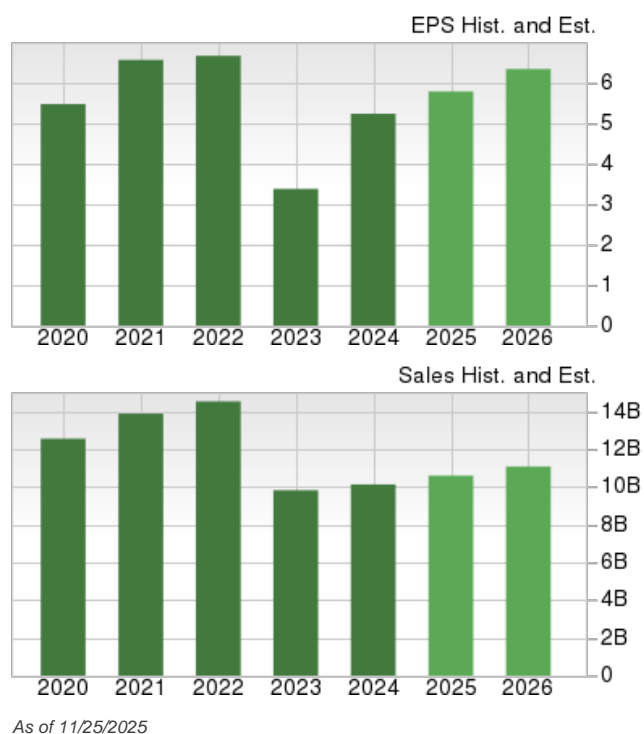
Headquartered in Jacksonville, FL, Fidelity National Information Services, Inc. provides banking and payments technology solutions, processing services and information-based services to the financial services industry. The company came into existence, following the merger with Certegy Inc., a provider of credit cards, debit cards, other transaction processing and check risk management services to financial institutions in 2006.

FIS' majority stake divestiture in the Worldpay Merchant Solutions business to private equity funds managed by GTCR was completed in the first quarter of 2024. From the first quarter of 2024, Fidelity National's ownership in the Worldpay Merchant Solutions business will be reported in the income statement under "Equity method investment earnings (loss)". The company has reorganized the reportable segments in the following manner:

The Banking Solutions unit (contributed 68.1% to revenues in 2024) serves the global market, with a host of solutions, including processing software, transaction processing software, and complementary applications and services. It primarily serves integrated solutions, which are distinguished by multi-year processing contracts that generate recurring revenues.

The Capital Market Solutions segment (29.4%) offers financial institutions across the globe a broad array of buy and sell-side solutions. The company has long-established relationships with many of these financial and commercial institutions that generate significant recurring revenues.

The Corporate and Other segment (2.5%) consists of corporate overhead expenses, certain leveraged functions, and miscellaneous expenses, which that are not included in the operating segments as well as certain non-strategic businesses.



## Reasons To Buy:

▲ **Organic Growth:** Fidelity's organic growth is evident in its robust revenue performance, with a 11.5% CAGR in the last five years. The company's Banking Solutions and Capital Market Solutions businesses drove 2% and 5% year-over-year adjusted revenue increases, respectively, in 2023. The metrics increased 2.2% and 7.7%, respectively, year over year in 2024, and 5% and 7%, respectively, year over year in the first nine months of 2025. Management forecasts net revenues to be between \$10.595 billion and \$10.625 billion for 2025. Fidelity's capital-allocation strategy emphasizes substantial investments in strategic growth initiatives, reinforcing its revenue trajectory. The company's diverse customer base, high recurring revenues, ongoing digital strategy, market strength, and core business resilience contribute to sustained revenue growth. The company also issued its adjusted EPS outlook for 2025 to between \$5.74 and \$5.78. Although the company's shares have underperformed its industry in the past year, it should improve buoyed by its improving prospects. We expect banking solutions to see 5.2% organic growth in 2025.

Fidelity's strong position in the financial and payments solutions business, backed by a superior product portfolio and digitization efforts bodes well. Inorganic growth strategies are encouraging.

▲ **Digital Transformation:** Fidelity's strategic focus on digital transformation positions it to leverage global economic changes. Fidelity is driving digital transformation by investing in technology and innovation across high-growth markets. Its focus on mobile banking, with solutions like mobile wallets and Guaranteed Payments, gives it a competitive edge. Through its SaaS platform, it helps software companies deliver integrated finance solutions to small-to-medium-sized businesses (SMBs). Management unveiled Atelio, which will enable clients to access FIS's infrastructure and use the embedded finance technology to offer financial services. FIS expects the total addressable market of embedded finance to be around \$230 billion in revenues by 2025. FIS has launched its Optimized Reconciliation Service, an automated solution to streamline and improve accuracy in financial reconciliation for institutions.

▲ **Expanding Crypto Presence:** In February 2022, Fidelity's Worldpay collaborated with Crypto.com to facilitate card-based cryptocurrency transactions. A prior partnership with OKCoin in July 2021 offered global merchant acquiring and forex services. Additionally, a May 2021 collaboration with NYDIG enabled FIS' Digital One Mobile app users to seamlessly engage in Bitcoin trading. Fidelity is strategically expanding its cryptocurrency influence from merchants to banking and capital markets, capitalizing on the rising demand for diverse payment options, including cryptocurrencies, within the payments market. These ventures position Fidelity for substantial long-term growth in this evolving landscape. FIS has partnered with Circle to enable U.S. financial institutions to offer USDC-based domestic and cross-border payments through its Money Movement Hub.

▲ **Inorganic Growth:** Fidelity has strategically pursued inorganic growth, bolstering its business portfolio through acquisitions since 2013. The acquisition of Payrix in February 2022 expanded its e-commerce offerings across industries. Aligning with an updated capital allocation strategy, Fidelity focuses on high-growth assets and innovative solutions, maintaining financial flexibility for mergers and acquisitions. The company prioritizes entering under-penetrated markets, divesting lower-profitability assets. Management expects to spend \$1 billion in mergers and acquisitions per year. This approach positions Fidelity for sustained growth and portfolio optimization. FIS acquired UK fintech Demica in the fourth quarter of 2024. After selling the majority stake in Worldpay Merchant Solutions to private equity funds managed by GTCR, it sold the remaining stake to Global Payments. Meanwhile, it acquired Global Payments' Issuer Solutions business for \$13.5 billion. It also acquired Everlink as part of its broader international expansion strategy.

▲ **Boosting Shareholder Value:** Fidelity prioritizes shareholder value, it paid dividends worth \$1.2 billion in 2023. It repurchased shares worth \$4 billion in 2024 and paid dividends worth \$800 million. In August 2024, management approved a \$3 billion share repurchase program. It returned \$509 million to its shareholders through \$301 million of share repurchase and \$208 million of dividend in 3Q25. The dividend yield of 2.5% is higher than the industry average of 0.7%. Management announced its target of \$1.2 billion of share buybacks in 2025. Excess cash flow may be redirected to debt reduction this year.

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## Reasons To Sell:

- ▼ **Uncertainty:** Fidelity faces uncertainties stemming from the prevailing economic environment, which could influence consumer spending patterns and transaction revenues. High-cost pressures and heightened investment in e-commerce pose additional challenges. As a result, Fidelity's financials may encounter strain, potentially hindering short-term growth prospects amid the current economic uncertainty.
- ▼ **Reduction in Customer Base:** Fidelity believes that consolidation in the banking and financial services industry will continue in the near future. This might have a negative impact on its revenue growth by eliminating existing customers, particularly in those cases, where the company is providing multiple services to both merchant entities. In February 2024, Capital One announced its plan to acquire Discover Financial for \$35 billion. However, right now, the implication of this consolidation on FIS remains unclear. Further, given the high use of cards in transactions, the use of checks continues to decline as a percentage of total point-of-sale payments. This negatively impacts the company's check warranty and item processing businesses. The mix shift toward electronic transactions also increases the risk of fraud, which remains a concern, going forward.
- ▼ **High Debt:** Fidelity grapples with high debt, evident in its long-term debt of \$8.9 billion and a net debt-to-capital ratio of 45.5%, well above the industry average of 17%. The high debt level, coupled with comparatively lower cash and equivalents of \$571 million, poses challenges for the company's financial flexibility. The times interest earned figure of 3.76X, in contrast to the industry's 21.95X, indicates lower liquidity levels. This situation suggests potential difficulties in meeting debt obligations, especially in adverse economic conditions.
- ▼ **Volatile FCF:** The company's adjusted free cash flow (FCF) for 2022 declined 17.8% to \$2.9 billion from the 2021 level. While there was an improvement in 2023, with the metric reaching \$3.6 billion, ongoing investment in modernizing platforms and applications may continue to impact free cash flow in the future. The metric declined 57.7% year over year in 2024. After witnessing a 42.1% year-over-year decline in the second quarter of 2025, free cash flows of the company doubled in the third quarter. This volatile trend raises concerns about the company's financial stability.

Consolidation within the banking and financial services industry might hurt FIS' revenue growth. High debt, declining cash flows and economic uncertainty also pose headwinds.

## Last Earnings Report

### FIS Q3 Earnings Beat Estimates on Strong Capital Market Solutions Unit

Fidelity National reported third-quarter 2025 adjusted earnings per share (EPS) of \$1.51, which beat the Zacks Consensus Estimate by 2% and came higher than management's expected range of \$1.46-\$1.50. The bottom line advanced 8% year over year.

Revenues amounted to \$2.7 billion, which improved 6% year over year and surpassed management's projected range of \$2.650-\$2.665 billion. The top line beat the consensus mark by 2.2%.

The strong quarterly results were aided by strong performances in the Banking Solutions and Capital Market Solutions segments, supported by robust recurring revenues. However, the upside was partly offset by the rising cost of revenues.

### FIS' Q3 Performance

The cost of revenues increased 6% year over year to \$1.7 billion in the quarter under review. SG&A expenses of \$584 million rose 12.1% year over year and came higher than our estimate of \$527 million. Net interest expenses of \$90 million increased significantly from the prior-year quarter's figure of \$64 million, in line with our estimate.

Adjusted EBITDA was \$1.1 billion, which rose 7% year over year and beat our estimate by 1.7%. Adjusted EBITDA margin improved 53 basis points year over year at 41.8%.

### Q3 Segmental Update by Fidelity National

Revenues from the Banking Solutions unit totaled \$1.9 billion, which grew 6% year over year in the third quarter. The metric surpassed the Zacks Consensus Estimate by 2.8% and our estimate by 2.9%. The segment's results were aided by higher recurring revenues. Adjusted EBITDA margin improved 68 bps year over year to 45.8%.

The Capital Market Solutions segment's revenues advanced 7% year over year to \$783 million, beating our estimate of \$775.2 million. Strong recurring revenue growth benefited the metric. Adjusted EBITDA margin of 50.5% improved 60 bps year over year.

The Corporate and Other segment recorded revenues of \$40 million in the quarter under review, which dropped 34% year over year. The metric was in line with our estimate. Adjusted EBITDA loss was \$129 million.

### Financial Update (As of Sept. 30, 2025)

Fidelity National exited the third quarter with cash and cash equivalents of \$571 million, which declined 31.5% from the 2024-end level. Total assets of \$33 billion decreased from the figure at 2024-end of \$33.8 billion.

Long-term debt, excluding the current portion, amounted to \$8.9 billion. The figure dropped from the figure of \$9.7 billion as of Dec. 31, 2024. The current portion of long-term debt totaled \$2 billion. Short-term borrowings amounted to \$2.1 billion at the third-quarter end.

Total equity of \$14 billion dropped from the 2024-end level of \$15.7 billion.

Fidelity National generated net cash from operations of \$1 billion in the third quarter, which rose 57.9% year over year. Adjusted free cash flows of \$929 million increased 75.3% year over year.

### Share Repurchase & Dividend Update

Fidelity National rewarded its shareholders \$509 million, to the tune of share buybacks worth \$301 million and dividends of \$208 million in the third quarter.

Management raised its target of conducting share buybacks to around \$1.3 billion in 2025. It intends to maintain quarterly dividend payments such that the dividend per share increases in line with the growth in adjusted EPS.

### FIS' 2025 Guidance

Revenues are now expected to be within \$10.595-\$10.625 billion, higher than the earlier estimated range of \$10.520-\$10.570 billion for 2025. Adjusted revenues are now estimated to witness year-over-year growth of 5.4-5.7%. The Banking Solutions unit is now expected to record a year-over-year increase of 4.9-5.3%, higher than the earlier expected range of 4-4.5%. The Capital Market Solutions unit is estimated to record a year-over-year increase of around 6.5%.

Adjusted EBITDA is now projected to be between \$4.330 billion and \$4.345 billion in 2025. Adjusted EBITDA margin is now anticipated to be around 40.9%.

Adjusted EPS is now expected to be between \$5.74 and \$5.78, compared to the earlier anticipated band of \$5.72-\$5.80.

### FY Quarter Ending 12/31/2024

Earnings Reporting Date	Nov 05, 2025
Sales Surprise	2.19%
EPS Surprise	2.03%
Quarterly EPS	1.51
Annual EPS (TTM)	5.48

## Recent News

### FIS Boosts Asset Finance Platform With New SaaS-Based Upgrade - Nov. 18, 2025

Fidelity National announced a significant advancement to its FIS Asset Finance solution through a robust SaaS-based cloud offering. This latest enhancement introduces critical functionality tailored to the U.S. consumer auto finance market, enabling comprehensive lifecycle support for loans and leases across consumer auto, wholesale, and equipment finance. The solution significantly boosts operational efficiency by automating formerly manual workflows through a highly configurable system, leading to reduced operational burdens and quicker value realization.

### FIS Expands Fintech Presence With New Tools on Microsoft Marketplace - Nov. 13, 2025

Fidelity National expanded its cloud-based offerings by launching its GETPAID and Treasury Risk Manager Integrity Edition solutions on the Microsoft Marketplace. The two solutions focus on different but equally important aspects of the money lifecycle. Treasury Risk Manager Integrity Edition helps organizations to manage liquidity, market risks and regulatory requirements with enhanced accuracy. On the other side, FIS GETPAID simplifies the whole receivables process, covering everything from credit assessments to managing collections to dispute handling.

### FIS Unveils Smart Basket to Streamline Checkout Experience - Oct. 16, 2025

Fidelity National announced the upcoming launch of Smart Basket, a cutting-edge solution aimed at redefining the checkout experience. The solution is being developed to utilize a real-time, item-level adjudication engine and transaction gateway to streamline payments at the point of sale. For consumers, the goal of Smart Basket is to maximize savings and rewards by analyzing individual shopping patterns and automatically applying the best available payment methods and loyalty options at the point of sale for each product in their cart.

### FIS Integrates Glia's AI to Elevate Personalized Digital Banking - Oct. 9, 2025

Fidelity National is taking a significant step into the world of intelligent banking by incorporating Glia's AI-driven customer interaction platform into its Digital One banking platform. This integration aims to provide customers with a seamless, personalized and intelligent banking experience. With this integration, financial institutions can now provide a smooth combination of AI automation and human support.

### FIS Strengthens Digital Capabilities With Amount Acquisition - Sep. 24, 2025

Fidelity National completed the purchase of a leading Chicago-based integrated digital banking origination and decisioning solutions provider, Amount. The integration of Amount allows FIS to further expand its innovative solutions suite that addresses every stage of the money lifecycle. When money is at rest, the platform enhances account opening through secure, compliant processes that minimize fraud and ensure trust.

### FIS Revamps Private Capital Suite to Transform Private Equity Operations - Sep. 23, 2025

Fidelity National launched an upgraded version of its Private Capital Suite, transforming it into a cloud-native software-as-a-service (SaaS) platform. This strategic enhancement incorporates the newly launched Investor Services Suite, creating a comprehensive front-to-back system tailored for private equity firms. At its core, the suite is designed to address the major challenges faced by the industry, ranging from manual inefficiencies to compliance hurdles.

## Valuation

Fidelity's shares are down 18.3% in the year-to-date period and 22.3% over the trailing 12-month period. Stocks in the Zacks sub-industry and Zacks Business Services sector are down 13.2% and 12.3% in the year-to-date period, respectively. Over the past year, the Zacks sub-industry is down 14.4% while the sector is down 16.9%.

The S&P 500 Index is up 16.4% in the year-to-date period and 14.3% in the trailing 12-month period.

The stock is currently trading at 10.28X forward 12-months earnings, which compares with 20X for the Zacks sub-industry, 19.43X for the Zacks sector and 23.15X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 23.34X and as low as 7.58X, with a 5-year median of 13.58X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$69.00 price target reflects 10.79X forward earnings.

The table below shows summary valuation data for FIS.

Valuation Multiples - FIS					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	10.28	20	19.43	23.15
	5-Year High	23.34	37.08	32.03	23.81
	5-Year Low	7.58	18.92	17.02	15.73
	5-Year Median	13.58	22.74	20.78	21.21
P/B TTM	Current	2.43	7.32	5.06	8.34
	5-Year High	3.05	9.61	6.77	9.16
	5-Year Low	0.77	5.15	3.88	6.6

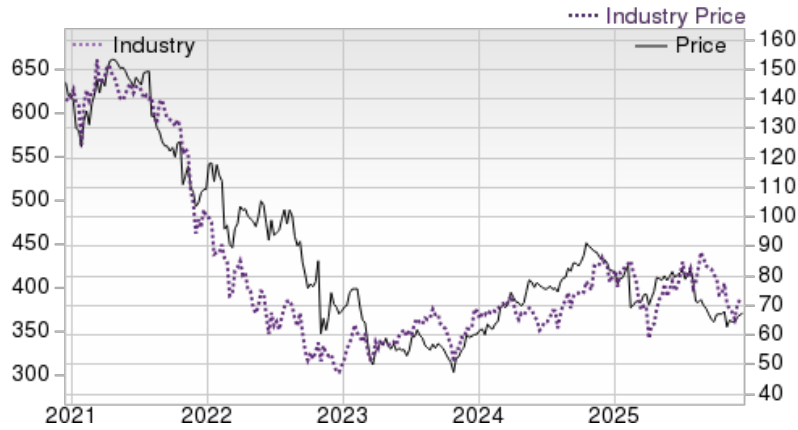
P/S F12M	5-Year Median	1.78	7.09	5.41	8.03
	Current	3.03	5.29	3.49	5.23
	5-Year High	6.92	11.68	5.58	5.5
	5-Year Low	1.86	5.06	2.64	3.83
	5-Year Median	3.94	6.41	3.58	5.04

As of 11/24/2025

Source: Zacks Investment Research



## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Bottom 32% (165 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
Bread Financial Hold...(BFH)	Outperform	1
Adyen N.V. Unsponsor...(ADYFY)	Neutral	3
Equifax, Inc. (EFX)	Neutral	3
Fidelity National In...(FIS)	Neutral	3
Global Payments Inc. (GPN)	Neutral	3
Mastercard Corpora...(MA)	Neutral	3
Visa Inc. (V)	Neutral	3
The Western Union Co...(WU)	Neutral	3

## Industry Comparison<sup>(1)</sup> Industry: Financial Transaction Services

	FIS	X Industry	S&P 500	ADYFY	GPN	MA
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	C	-	-	D	A	D
Market Cap	34.49 B	1.75 B	39.20 B	49.78 B	19.33 B	511.08 B
# of Analysts	10	3	22	3	11	15
Dividend Yield	2.40%	0.00%	1.4%	0.00%	1.23%	0.53%
Value Score	B	-	-	F	A	D
Cash/Price	0.02	0.17	0.04	0.29	0.13	0.02
EV/EBITDA	12.58	7.17	14.73	NA	6.67	27.86
PEG Ratio	1.17	1.05	2.24	2.21	0.74	2.24
Price/Book (P/B)	2.51	3.30	3.35	9.37	0.83	64.54
Price/Cash Flow (P/CF)	7.71	8.46	15.24	46.86	4.22	31.98
P/E (F1)	11.54	14.79	19.90	40.49	6.68	34.63
Price/Sales (P/S)	3.30	2.10	3.09	NA	2.17	16.24
Earnings Yield	8.66%	5.96%	5.01%	2.47%	14.98%	2.89%
Debt/Equity	0.64	0.45	0.57	NA	0.57	2.40
Cash Flow (\$/share)	8.64	1.23	8.99	0.34	19.36	17.80
Growth Score	C	-	-	B	B	B
Hist. EPS Growth (3-5 yrs)	-4.95%	17.07%	8.16%	NA	14.19%	21.33%
Proj. EPS Growth (F1/F0)	10.54%	17.52%	8.57%	21.88%	5.89%	12.53%
Curr. Cash Flow Growth	23.36%	6.67%	6.75%	25.08%	7.96%	15.97%
Hist. Cash Flow Growth (3-5 yrs)	-1.42%	13.39%	7.43%	NA	17.92%	11.13%
Current Ratio	0.53	1.20	1.18	1.48	0.85	1.12
Debt/Capital	39.10%	32.54%	38.01%	NA	36.67%	70.56%
Net Margin	1.45%	6.08%	12.78%	NA	19.68%	45.28%
Return on Equity	19.76%	14.73%	17.00%	NA	12.66%	202.03%
Sales/Assets	0.31	0.42	0.53	NA	0.19	0.63
Proj. Sales Growth (F1/F0)	4.60%	5.04%	5.77%	15.40%	1.70%	15.80%
Momentum Score	C	-	-	F	A	F
Daily Price Chg	-0.75%	-1.49%	-0.16%	1.28%	-0.51%	-0.49%
1 Week Price Chg	0.68%	1.75%	-0.44%	-0.51%	4.06%	4.84%
4 Week Price Chg	4.19%	3.77%	2.16%	0.45%	12.47%	6.01%
12 Week Price Chg	3.03%	-10.38%	1.83%	-2.71%	-6.12%	-2.63%
52 Week Price Chg	-19.80%	-14.30%	12.22%	0.51%	-28.37%	7.32%
20 Day Average Volume	2,814,526	532,371	2,744,252	736,543	2,244,461	2,810,453
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%
(F1) EPS Est 4 week change	0.09%	0.00%	0.00%	0.00%	0.23%	-0.02%
(F1) EPS Est 12 week change	0.39%	0.65%	0.69%	-0.64%	0.61%	0.69%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	NA	0.10%	-0.08%



## Analyst Earnings Model<sup>(2)</sup>

### Fidelity National Information Services, Inc. (FIS)

In \$MM, except per share data

	2022A FY Dec-22	2023A FY Dec-23	2024A FY Dec-24	1Q 31-Mar-25	2Q 30-Jun-25	2025E 3Q 30-Sep-25	4Q 31-Dec-25	FY Dec-25	1Q 31-Mar-26	2Q 30-Jun-26	2026E 3Q 30-Sep-26	4Q 31-Dec-26	FY Dec-26	2027E FY Dec-27
<b>Income Statement</b>														
<b>Total Revenue from Continuing Operations</b>	<b>\$9,720.0</b>	<b>\$9,831.0</b>	<b>\$10,127.0</b>	<b>\$2,532.0</b>	<b>\$2,616.0</b>	<b>\$2,717.0</b>	<b>\$2,732.3</b>	<b>\$10,597.3</b>	<b>\$2,652.6</b>	<b>\$2,739.0</b>	<b>\$2,807.1</b>	<b>\$2,862.2</b>	<b>\$11,060.9</b>	<b>\$11,578.9</b>
Organic Growth	7.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.9%	5.7%	5.2%	4.9%	3.4%	4.9%	4.6%	4.8%
FX Impact	\$251.0	(\$3.0)	(\$1.0)	\$10.0	(\$11.0)	(\$11.0)	\$27.0	\$15.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Constant Currency Revenue</b>	<b>\$14,779.0</b>	<b>\$9,818.0</b>	<b>\$10,125.0</b>	<b>\$2,542.0</b>	<b>\$2,605.0</b>	<b>\$2,706.0</b>	<b>\$2,759.3</b>	<b>\$10,612.3</b>	<b>\$2,652.6</b>	<b>\$2,739.0</b>	<b>\$2,807.1</b>	<b>\$2,862.2</b>	<b>\$11,060.9</b>	<b>\$11,578.9</b>
Cost of Revenue	\$6,259.0	\$6,175.0	\$6,323.0	\$1,653.0	\$1,664.0	\$1,689.0	\$1,617.5	\$6,623.5	\$1,679.8	\$1,685.8	\$1,697.6	\$1,697.4	\$6,760.6	\$7,010.2
<b>Gross Profit</b>	<b>\$3,461.0</b>	<b>\$3,656.0</b>	<b>\$3,804.0</b>	<b>\$879.0</b>	<b>\$952.0</b>	<b>\$1,028.0</b>	<b>\$1,141.9</b>	<b>\$3,973.9</b>	<b>\$972.8</b>	<b>\$1,053.2</b>	<b>\$1,109.5</b>	<b>\$1,164.8</b>	<b>\$4,300.4</b>	<b>\$4,568.8</b>
Selling, General and Administrative Expenses	\$2,182.0	\$2,096.0	\$2,185.0	\$558.0	\$572.0	\$584.0	\$517.0	\$2,231.0	\$560.4	\$574.1	\$586.2	\$545.3	\$2,266.1	\$2,303.5
Asset Impairments	\$103.0	\$113.0	\$52.0	\$2.0	\$0.0	\$2.0	\$0.0	\$4.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Operating (Income) Expense, Net - Related Party			(\$142.0)	(\$28.0)	(\$28.0)	(\$15.0)	\$0.0	(\$71.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Indirect Worldpay Business Support Costs from Continuing Ops.	\$180.0	\$167.0	\$14.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Total Operating Expenses</b>	<b>\$8,543.0</b>	<b>\$8,383.0</b>	<b>\$8,417.0</b>	<b>\$2,185.0</b>	<b>\$2,208.0</b>	<b>\$2,260.0</b>	<b>\$2,134.4</b>	<b>\$8,787.4</b>	<b>\$2,240.2</b>	<b>\$2,260.0</b>	<b>\$2,283.8</b>	<b>\$2,242.7</b>	<b>\$9,026.7</b>	<b>\$9,313.6</b>
<b>Adjusted EBITDA from Continuing Operations</b>	<b>\$3,917.0</b>	<b>\$3,952.0</b>	<b>\$4,136.0</b>	<b>\$3,917.0</b>	<b>\$4,041.0</b>	<b>\$4,135.0</b>	<b>\$1,197.1</b>	<b>\$4,331.1</b>	<b>\$1,030.4</b>	<b>\$1,106.0</b>	<b>\$1,160.3</b>	<b>\$1,267.7</b>	<b>\$4,564.3</b>	<b>\$4,878.4</b>
Adjusted EBITDA from Discontinued Operations	\$2,234.0	\$2,182.0	\$184.0	(\$2.0)	\$0.0	\$0.0	\$0.0	(\$2.0)	\$0.0	\$0.0	\$0.0	(\$2.0)	\$0.0	\$0.0
<b>Adjusted EBITDA</b>	<b>\$6,195.0</b>	<b>\$6,134.0</b>	<b>\$4,320.0</b>	<b>\$966.0</b>	<b>\$1,041.0</b>	<b>\$1,135.0</b>	<b>\$1,197.1</b>	<b>\$4,329.1</b>	<b>\$1,030.4</b>	<b>\$1,106.0</b>	<b>\$1,160.3</b>	<b>\$1,267.7</b>	<b>\$4,564.3</b>	<b>\$4,878.4</b>
D&A (Excluding Purchase Accounting Amortization) from Continuing Operations	\$1,101.0	\$1,047.0	\$1,062.0	\$287.0	\$309.0	\$302.0	\$282.0	\$1,180.0	\$281.1	\$290.0	\$291.2	\$299.4	\$1,161.7	\$1,241.7
Total Depreciation & Amortization (Excluding Purchase Accounting Amortization)	\$1,361.0	\$1,216.0	\$1,065.0	\$287.0	\$309.0	\$302.0	\$282.0	\$1,180.0	\$281.1	\$290.0	\$291.2	\$299.4	\$1,161.7	\$1,241.7
Purchase Accounting Amortization from Continuing Ops.	\$778.0	\$696.0	\$675.0	\$169.0	\$172.0	\$177.0	\$173.6	\$691.6	\$203.7	\$201.6	\$211.3	\$214.8	\$831.4	\$842.1
Total Purchase Accounting Amortization	\$2,485.0	\$1,458.0	\$675.0	\$169.0	\$172.0	\$177.0	\$173.6	\$691.6	\$203.7	\$201.6	\$211.3	\$214.8	\$831.4	\$842.1
Total Depreciation and Amortization	\$3,846.0	\$2,674.0	\$1,740.0	\$456.0	\$481.0	\$479.0	\$455.5	\$1,871.5	\$484.8	\$491.6	\$502.5	\$514.2	\$1,993.1	\$2,083.8
Acquisition, Integration and Other Costs from Continuing Ops.	\$581.0	\$482.0	\$624.0	\$153.0	\$152.0	\$197.0	\$143.6	\$645.6	\$133.2	\$135.3	\$134.5	\$133.9	\$536.9	\$529.3
Total Acquisition, Integration and Other Costs	\$759.0	\$695.0	\$637.0	\$153.0	\$152.0	\$197.0	\$143.6	\$645.6	\$133.2	\$135.3	\$134.5	\$133.9	\$536.9	\$529.3
Accelerated amortization from Continuing Ops.	\$100.0	\$23.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Operating Income (loss), Non-GAAP</b>	<b>\$4,523.0</b>	<b>\$3,713.0</b>	<b>\$3,073.0</b>	<b>\$671.0</b>	<b>\$732.0</b>	<b>\$833.0</b>	<b>\$915.1</b>	<b>\$3,151.1</b>	<b>\$749.3</b>	<b>\$816.0</b>	<b>\$869.1</b>	<b>\$968.2</b>	<b>\$3,402.6</b>	<b>\$3,636.7</b>
<b>Operating Income (loss), GAAP</b>	<b>\$1,176.0</b>	<b>\$1,447.0</b>	<b>\$1,709.0</b>	<b>\$408.0</b>	<b>\$457.0</b>	<b>\$523.9</b>	<b>\$412.4</b>	<b>\$479.0</b>	<b>\$412.4</b>	<b>\$479.0</b>	<b>\$523.9</b>	<b>\$619.5</b>	<b>\$2,034.3</b>	<b>\$2,265.3</b>
Interest Expense, Net	\$281.0	\$621.0	\$250.0	\$80.0	\$110.0	\$90.0	\$70.0	\$350.0	\$88.6	\$103.1	\$92.7	\$90.7	\$375.2	\$387.7
Other (Income) Expense, Net	(\$2.0)	\$162.0	\$37.0	\$159.0	\$159.0	(\$8.0)	\$0.0	\$188.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Other (Income) Expense, Net	\$279.0	\$785.0	\$412.0	\$117.0	\$269.0	\$82.0	\$70.0	\$538.0	\$88.6	\$103.1	\$92.7	\$90.7	\$375.2	\$387.7
<b>Pre-Tax Income (loss)</b>	<b>\$898.0</b>	<b>\$662.0</b>	<b>\$1,297.0</b>	<b>\$323.0</b>	<b>\$375.0</b>	<b>\$527.9</b>	<b>\$1,271.9</b>	<b>\$323.8</b>	<b>\$375.9</b>	<b>\$430.6</b>	<b>\$528.8</b>	<b>\$1,659.1</b>	<b>\$1,877.6</b>	<b>\$1,877.6</b>
Income Tax	\$314.0	\$157.0	\$362.0	\$81.0	\$10.0	\$87.0	\$63.3	\$241.3	\$40.5	\$47.0	\$53.8	\$66.1	\$207.4	\$234.7
Tax Rate	35.0%	24.0%	28.0%	35.0%	7.0%	23.0%	12.0%	19.0%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
<b>Net Earnings (loss) from Continuing Operations</b>	<b>\$584.0</b>	<b>\$505.0</b>	<b>\$790.0</b>	<b>\$78.0</b>	<b>(\$469.0)</b>	<b>\$265.0</b>	<b>\$464.5</b>	<b>\$338.5</b>	<b>\$283.3</b>	<b>\$328.9</b>	<b>\$376.8</b>	<b>\$462.7</b>	<b>\$1,451.7</b>	<b>\$1,642.9</b>
<b>Effective Pre-Tax Income (loss)</b>	<b>\$4,251.0</b>	<b>\$3,090.0</b>	<b>\$2,818.0</b>	<b>\$590.0</b>	<b>\$742.0</b>	<b>\$844.0</b>	<b>\$2,817.0</b>	<b>\$659.7</b>	<b>\$711.8</b>	<b>\$775.4</b>	<b>\$876.5</b>	<b>\$3,023.4</b>	<b>\$3,245.0</b>	<b>\$3,245.0</b>
Effective Income Tax	\$367.0	\$326.0	\$433.0	\$71.0	\$77.0	\$88.0	\$101.3	\$337.3	\$82.5	\$89.0	\$96.9	\$109.6	\$377.9	\$405.6
Adjusted Effective Tax Rate	8.6%	10.6%	15.4%	12.0%	12.0%	11.9%	12.0%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
<b>Effective Net Income From Continuing Operations</b>	<b>\$3,884.0</b>	<b>\$2,764.0</b>	<b>\$2,385.0</b>	<b>\$519.0</b>	<b>\$564.0</b>	<b>\$654.0</b>	<b>\$742.8</b>	<b>\$2,479.8</b>	<b>\$577.3</b>	<b>\$622.8</b>	<b>\$678.5</b>	<b>\$766.9</b>	<b>\$2,645.5</b>	<b>\$2,839.4</b>
Net (Earnings) loss Attributable to Noncontrolling Interest from Continuing Operations	(\$8.0)	(\$3.0)	(\$3.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$4.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$4.0)	(\$4.0)
Earnings (loss) from Discontinued Operations, Net of Tax	(\$17,324.0)	(\$7,153.0)	\$663.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Net Income (loss) Including Noncontrolling Interest</b>	<b>(\$16,708.0)</b>	<b>(\$6,648.0)</b>	<b>\$1,453.0</b>	<b>\$78.0</b>	<b>(\$470.0)</b>	<b>\$265.0</b>	<b>\$464.5</b>	<b>\$337.5</b>	<b>\$283.3</b>	<b>\$328.9</b>	<b>\$376.8</b>	<b>\$462.7</b>	<b>\$1,451.7</b>	<b>\$1,642.9</b>
Noncontrolling Interest	\$12.0	\$7.0	\$3.0	\$1.0	\$1.0	\$1.0	\$1.0	\$4.0	\$1.0	\$1.0	\$1.0	\$1.0	\$4.0	\$4.0
<b>Net Income from Continuing Operations Adjusted</b>	<b>\$2,261.0</b>	<b>\$1,982.0</b>	<b>\$2,897.0</b>	<b>\$643.0</b>	<b>\$716.0</b>	<b>\$789.0</b>	<b>\$882.0</b>	<b>\$3,030.0</b>	<b>\$710.6</b>	<b>\$786.2</b>	<b>\$845.9</b>	<b>\$906.2</b>	<b>\$3,248.8</b>	<b>\$3,488.0</b>
Net Income from Discontinuing Operations Adjusted	\$1,736.0	\$1,656.0	\$132.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Net Income (loss), Adjusted</b>	<b>\$4,033.0</b>	<b>\$3,638.0</b>	<b>\$3,029.0</b>	<b>\$643.0</b>	<b>\$716.0</b>	<b>\$789.0</b>	<b>\$882.0</b>	<b>\$3,030.0</b>	<b>\$710.6</b>	<b>\$786.2</b>	<b>\$845.9</b>	<b>\$906.2</b>	<b>\$3,248.8</b>	<b>\$3,488.0</b>
Acquisition, Integration and Other Costs	\$903.0	\$734.0	\$637.0	\$153.0	\$172.0	\$197.0	\$143.6	\$665.6	\$133.2	\$135.3	\$134.5	\$133.9	\$536.9	\$529.3
Equity Method Investment Earnings (Loss)	\$0.0	\$0.0	(\$145.0)	(\$71.0)	(\$598.0)	(\$23.0)	\$0.0	(\$692.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Tax Rate Change	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Provision (Benefit) for Income Taxes on Non-GAAP Adjustments from Continuing Ops.	\$48.0	\$165.0	\$73.0	(\$10.0)	\$67.0	\$1.0	\$38.1	\$96.1	\$42.1	\$42.1	\$43.2	\$43.6	\$171.0	\$171.4
Provision (Benefit) for Income Taxes on Non-GAAP Adjustments from Discontinued Ops.	\$233.0	\$570.0	\$1,084.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income from Continuing Operations	\$608.0	\$502.0	\$787.0	\$78.0	(\$470.0)	\$264.0	\$463.5	\$335.5	\$282.3	\$327.9	\$375.8	\$461.7	\$1,447.7	\$1,638.9
Net Income from Discontinuing Operations	(\$17,328.0)	(\$7,157.0)	\$663.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Adjusted Equity Method Investment Earnings (Loss)			\$511.0	\$124.0	\$152.0	\$135.0	\$139.2	\$550.2	\$133.3	\$163.4	\$167.4	\$139.2	\$603.3	\$648.6
<b>Net Income (loss), GAAP</b>	<b>(\$16,752.0)</b>	<b>(\$6,655.0)</b>	<b>\$1,450.0</b>	<b>\$77.0</b>	<b>(\$470.0)</b>	<b>\$264.0</b>	<b>\$476.5</b>	<b>\$334.5</b>	<b>\$282.3</b>	<b>\$327.9</b>	<b>\$375.8</b>	<b>\$461.7</b>	<b>\$1,447.7</b>	<b>\$1,638.9</b>
Basic Shares Outstanding	604.0	591.0	553.0	528.0	525.0	521.0	519.1	523.3	517.1	515.1	513.1	511.1	514.1	506.1
Diluted Shares Outstanding	607.0	593.0	555.0	531.0	525.0	523.0	519.1	523.3	517.1	515.1	513.1	511.1	514.1	506.1
<b>Basic EPS</b>	<b>(\$27.74)</b>	<b>(\$11.26)</b>	<b>\$2.62</b>	<b>\$0.15</b>	<b>(\$0.90)</b>	<b>\$0.51</b>	<b>\$0.89</b>	<b>\$0.65</b>	<b>\$0.55</b>	<b>\$0.64</b>	<b>\$0.73</b>	<b>\$0.90</b>	<b>\$2.82</b>	<b>\$3.24</b>
<b>Diluted EPS from Continuing Operations Adjusted</b>	<b>\$3.72</b>	<b>\$3.34</b>	<b>\$5.22</b>	<b>\$1.21</b>	<b>\$1.36</b>	<b>\$1.51</b>	<b>\$1.69</b>	<b>\$5.77</b>	<b>\$1.37</b>	<b>\$1.52</b>	<b>\$1.64</b>	<b>\$1.77</b>	<b>\$6.30</b>	<b>\$6.87</b>
Diluted EPS from Discontinuing Operations Adjusted	\$2.86	\$2.79	\$0.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Diluted EPS, Adjusted</b>	<b>\$6.65</b>	<b>\$6.13</b>	<b>\$5.46</b>	<b>\$1.21</b>	<b>\$1.36</b>	<b>\$1.51</b>	<b>\$1.69</b>	<b>\$5.77</b>	<b>\$1.37</b>	<b>\$1.52</b>	<b>\$1.64</b>	<b>\$1.77</b>	<b>\$6.30</b>	<b>\$6.87</b>
Diluted EPS from Continuing Operations	\$0.95	\$0.85	\$1.42	\$0.15	(\$0.90)	\$0.50	\$0.89	\$0.64	\$0.54	\$0.63	\$0.73	\$0.90	\$2.81	\$3.23
Diluted EPS from Discontinuing Operations	(\$28.69)	(\$12.11)	\$1.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Diluted EPS, GAAP</b>	<b>(\$27.74)</b>	<b>(\$11.26)</b>	<b>\$2.61</b>	<b>\$0.15</b>	<b>(\$0.90)</b>	<b>\$0.50</b>	<b>\$0.89</b>	<b>\$0.64</b>	<b>\$0.54</b>	<b>\$0.63</b>	<b>\$0.73</b>	<b>\$0.90</b>	<b>\$2.81</b>	<b>\$3.23</b>
Dividend Per Share	\$1.88	\$2.08	\$1.44	\$0.40	\$0.40	\$0.40	\$0.40	\$1.60	\$0.44	\$0.44	\$0.44	\$0.44	\$1.76	\$1.92

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## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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### Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	<b>B</b>
Growth Score	<b>C</b>
Momentum Score	<b>C</b>
VGM Score	<b>C</b>

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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