

Fiserv Inc. (FISV)

\$67.94 (Stock Price as of 12/19/2025)

Price Target (6-12 Months): **\$44.00**

Long Term: 6-12 Months

Zacks Recommendation: Underperform

(Since: 11/11/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

5-Strong Sell

Zacks Style Scores:

VGM: C

Value: B

Growth: C

Momentum: B

Summary

We have a strong sell rating on Fiserv stock, which has declined 73% in the past year. Fiserv is a part of a highly competitive market, which means that it must invest consistently in people and technology, creating hindrances in balancing growth and profitability. Slower Clover GPV growth dampens investor sentiment, questioning the company's trajectory. Reluctance to pay dividends is a red flag for the dividend-seeking investors. Despite these negatives, Fiserv is not shy about making buyouts to expand its product portfolio. On the liquidity front, the company's current ratio looks impressive as it exceeds 1, improving from the year-ago quarter due to reduced accounts payable. A share repurchase plan, backed by consistent cash flow, is also attractive.

Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$238.59 - \$59.56
20 Day Average Volume (sh)	11,769,158
Market Cap	\$36.9 B
YTD Price Change	-66.9%
Beta	0.80
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Financial Transaction Services
Zacks Industry Rank	Bottom 33% (162 out of 243)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	-22.7%
Last Sales Surprise	-8.2%
EPS F1 Est- 4 week change	-0.1%
Expected Report Date	02/04/2026
Earnings ESP	-0.1%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	4,814 E	5,268 E	5,062 E	5,281 E	20,425 E
2025	4,789 A	5,196 A	4,919 A	4,951 E	19,855 E
2024	4,543 A	4,794 A	4,884 A	4,902 A	19,123 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1.80 E	2.13 E	2.06 E	2.25 E	8.24 E
2025	2.14 A	2.47 A	2.04 A	1.92 E	8.57 E
2024	1.88 A	2.13 A	2.30 A	2.51 A	8.80 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/19/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/21/2025.

Overview

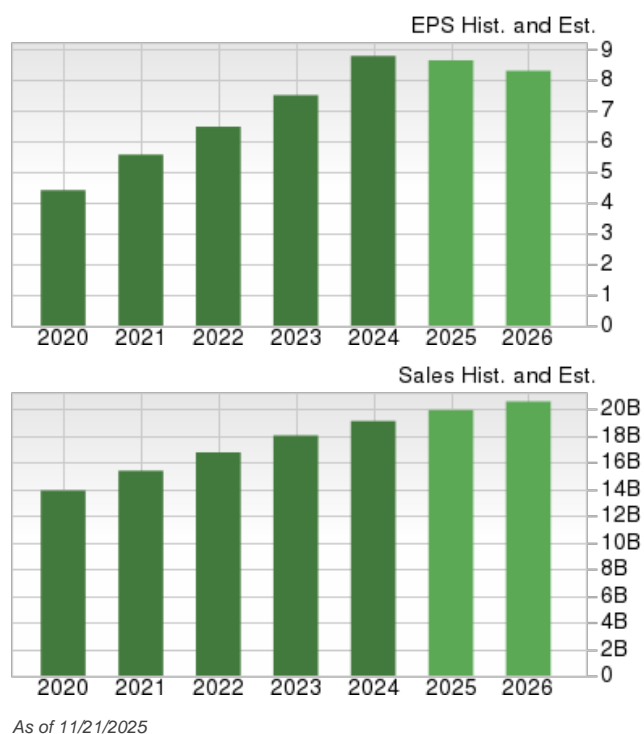
Founded in 1984, Fiserv Inc. is headquartered in Brookfield, WI. The company provides financial services and technology solutions to over 12,000 clients worldwide in the banking, insurance, healthcare, and investment industries. Fiserv serves banks, credit unions, leasing and finance companies, investment management firms, billers, retailers, and merchants. The company has grown its business by developing highly specialized products and services and enhancing them, increasing capabilities through innovation, expanding its client base, and acquiring complementary businesses. Core focus areas of Fiserv's business are portfolio management, client relationship value enhancement, operational effectiveness, capital discipline, and innovation.

Effective in the first quarter of 2024, the company realigned its reportable segments to correspond with changes in its business designed to improve the delivery of its integrated portfolio of products and solutions for financial institution clients. Fiserv's the Merchant Solutions segment and the Financial Solutions segment.

Merchant Solutions (47% of total revenues in 2024): In this segment, the company provides commerce-enabling products and services to companies of all sizes around the globe. Clover, a core component of this segment, is an all-in-one point-of-sale system that serves small businesses. Clover revenues increased 26% year over year in the third quarter of 2025, with gross payment volume growing 8%. Its platform offers bespoke solutions for the growth and optimization needs of mid-market businesses. For large enterprises, the Carat platform provides omnichannel commerce, billing, and payment solutions.

Financial Solutions (46%): The business in this segment provides products and services to financial institutions and corporate and public sector clients across the globe. In doing so, the company assists in enabling the processing of consumer loans and deposit accounts, card transactions, and digital payments.

Under the Corporate and Other segment, the company recorded 7% of total revenues in 2024. In 2024, the company generated \$20.5 billion in revenues, increasing 7% from the preceding year.



Reasons To Sell:

- ▼ A **slowdown in gross payment volume (GPV) growth is alarming**, considering it is a major part of the company's engine. In the third quarter of 2024, GPV increased by 15%, but it declined marginally to 14% in the fourth quarter of 2024. Although this meager fall was not concerning, a sharp fall in the growth rate to 8% in the first quarter of 2025, as well as in the second quarter, raises red flags. During the third quarter of 2025, the growth rate slowed to 7.5%. Such a performance can stain Fiserv's reputation and raise investor anxiety regarding the future trajectory of the company's platform.
- ▼ Fiserv's core banking products and services are part of a **highly competitive market**. The industry is getting more competitive with the entry of several non-banking entities, such as internal data processing departments, data processing affiliates of large companies, large computer hardware manufacturers, independent computer service firms, and processing centers that offer both customer-facing and back-office financial technology products and services. This intense competition results in pressure on FISV to continually innovate and differentiate its offerings while maintaining cost efficiency. Therefore, the necessity to invest in technology and talent to stay ahead in the game increases the difficulty in balancing growth and profitability.
- ▼ Fiserv has never declared and currently **does not have any plan to pay out cash dividends**. So, the only way to achieve a return on investment on the company's stock is share price appreciation. Share price appreciation is not guaranteed, which can be confirmed by the fact that its shares have declined 73% in the past year. Hence, investors seeking cash dividends should avoid buying FISV's shares.

Stiff competition, GPV slowdown and lack of dividends are Fiserv's concerns.

Risks⁽²⁾ (to the Underperform recommendation)

- Fiserv expands its product portfolio through **strategic acquisitions**. Recently, Fiserv acquired Smith Consulting Group (SCG) to improve its ability to deliver value to its customers by utilizing deeper expertise in its service model. It also completed the acquisition of the remaining 49.9% of AIB Merchant Services to grow in the European market, including the expansion of Clover. The company acquired CardFree, which enhances Clover's capabilities to support small businesses as they grow into larger, multi-location merchants with complicated technical requirements. Money Money was acquired by Fiserv in April 2025, expanding its services in Brazil and enabling small and medium-sized businesses to access capital that can be invested in business maturation and growth. During the same month, Pinch Payments was acquired to enhance Fiserv's reach with access to more merchants and delivery of new solutions, including the leading cloud-based SaaS business operating platform with Clover to APAC-based merchants. In March 2025, Payfare was acquired, which complements FISV's existing embedded financial solutions with card program management and a white-label consumer application. During the same month, FISV acquired CCV. This acquisition is instrumental in deploying FISV's Clover platform and operating system across Europe while providing improved capabilities and innovation to an expansive, combined merchant and partner base. Banking on these acquisitions, we expect the top line to increase 3.6% year over year in 2025.
 - Fiserv's (a measure of liquidity) at the end of the third quarter of 2025 was pegged at 1.08, lower than the industry average of 1.15. However, there has been a marginal improvement in this metric from the year-ago quarter due to a decline in accounts payable. Furthermore, a **current ratio of more than 1** indicates that the company will pay off short-term obligations efficiently.
 - Fiserv has been **consistent with share repurchases**. The consistency has persisted as the cash position has improved over the years. During 2021, 2022, 2023 and 2024, Fiserv repurchased shares worth \$2.6 billion, \$2.5 billion, \$4.7 billion, and \$5.5 billion, respectively. Such moves have a positive impact on earnings per share, instilling investors' confidence.
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Last Earnings Report

Fiserv Misses Q3 Earnings Estimates

Fiserv has reported dismal third-quarter 2025 results, wherein earnings and revenues missed the Zacks Consensus Estimate.

Adjusted earnings per share of \$2.04 missed the consensus mark by 22.7% declined 11.3% year over year. Adjusted revenues of \$4.9 billion missed the consensus estimate by 8.2% and declined 5.7% on a year-over-year basis.

FY Quarter Ending 12/31/2024

Earnings Reporting Date	Jul 26, 2023
Sales Surprise	-8.16%
EPS Surprise	-22.73%
Quarterly EPS	2.04
Annual EPS (TTM)	9.16

Fiserv's Quarterly Details

Processing and revenues were \$4.3 billion, up marginally on a year-over-year basis, but missing our estimate of \$4.7 billion. Revenues in the Product segment were \$990 million, rising 1.2% from the year-ago quarter and missing our projection of \$1.2 billion.

Revenues from Merchant Solutions were \$2.6 billion, increasing 4.7% year-over-year. However, the figure missed our estimate of \$3 billion. The Financial Solutions segment reported revenues of \$2.3 billion, marking a 3.3% from the year-ago quarter and missing our projection of \$2.6 billion.

The operating margin for the Merchant Solutions segment was 37.2%, down 50 basis points (bps) on a year-over-year basis. The Financial Solutions operating margin was 42.5%, decreasing 510 bps from the year-ago quarter.

Balance Sheet & Cash Flow of FISV

Fiserv exited the third quarter with cash and cash equivalents of \$1.1billion compared with \$999 million in 2025. The long-term debt was \$28.9 billion compared with \$28.1 billion in the second quarter of 2025.

FISV generated \$1.8 billion in net cash from operating activities, whereas its free cash flow was \$1.3billion. Capital expenditure was \$507 million. The company repurchased 12.2 million shares for \$1 billion in the quarter.

Fiserv's 2025 Guidance

Management lowered its organic revenue growth to 3.5-4% from the preceding quarter's view of 10%. The adjusted EPS guidance was reduced to \$8.5-\$8.6 from the preceding quarter's forecast of \$10.15-\$10.30.

Recent News

On **Oct 29, 2025**, it announced its intention to transfer its listing of its Class A Common Stock to Nasdaq from the NYSE. The company anticipates its common stock to begin trading on the Nasdaq Global Select Market on Nov. 11, 2025, under its original ticker symbol FISV.

On **Oct 08, 2025**, Fiserv announced its partnership with the Bank of North Dakota to launch Roughridercoin, which is the first stablecoin of North Dakota. This stablecoin is set to be the first U.S. state stablecoin to launch on FISV's digital asset platform.

On **Sept 29, 2025**, Fiserv announced the launch of ContentNext, a next-gen, multi-tenant, cloud-based content management and workflow solution that enhances the level of digital transformation in banking by prioritizing agility, intelligence, and customer experience.

On **Sept 29, 2025**, Fiserv announced that it had signed a definitive agreement to acquire StoneCastle Cash Management. The buyout assists Fiserv in becoming a technology-enabled source of billions of dollars of institutional deposits, including from FISV's enterprise customers.

On **Sept 25, 2025**, Fiserv announced the acquisition of Smith Consulting Group, which provides deep subject matter expertise and in-market support to Fiserv's clients seeking consultative engagement to improve their strategic investments in core and surround solutions.

On **Sept 05, 2025**, Fiserv announced the completion of acquiring the remaining 49.9% of AIB Merchant Services. This buyout aids growth in the broader European market, including Clover's expansion.

On **Sept 04, 2025**, Fiserv announced the acquisition of CardFree, which improves capabilities to support small businesses as they grow into larger, multi-location merchants with complex technical needs.

Valuation

Fiserv shares declined 70.9% in the year-to-date period and 73% in the trailing 12-month period. Stocks in the Zacks sub-industry and Zacks Business Services sector decreased 13.8% and 9.5% in the year-to-date period, respectively. Over the past year, the sub-industry and the sector plummeted 14.2% and 13.3%, respectively.

The S&P 500 Index gained 15.4% in the year-to-date period and 14.6% in the past year.

The stock is currently trading at 6.76X forward 12-month price-to-earnings, which compares to 19.74X for the Zacks sub-industry, 19.34X for the Zacks sector and 22.89X for the S&P 500 index.

Over the past five years, the stock has traded as high as 23.46X and as low as 5.65X, with a 5-year median of 15.91X. Our Underperform recommendation indicates that the stock will perform worse than the market. Our \$44.00 price target reflects 5.79X price-to-earnings.

The table below shows summary valuation data for FISV

Valuation Multiples - FISV					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	6.76	19.74	19.34	22.89
	5-Year High	23.46	37.08	32.38	23.81
	5-Year Low	5.65	18.92	17.11	15.73
	5-Year Median	15.91	22.74	20.82	21.2
P/S F12M	Current	1.57	5.22	3.48	5.19
	5-Year High	6.37	11.68	5.4	5.52
	5-Year Low	1.57	5.06	2.63	3.84
	5-Year Median	4.21	6.41	3.52	5.06
P/B TTM	Current	1.28	6.95	5.52	8.19
	5-Year High	4.89	9.51	6.65	9.19
	5-Year Low	1.28	5.15	3.82	6.62
	5-Year Median	2.39	7.08	5.33	8.05

As of 11/20/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 33% (162 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Adyen N.V. Unsponsor...(ADYEY)	Neutral	3
Diebold Nixdorf, Inc...(DBD)	Neutral	3
Equifax, Inc. (EFX)	Neutral	3
Fidelity National In...(FIS)	Neutral	3
Global Payments Inc. (GPN)	Neutral	3
Mastercard Incorpora...(MA)	Neutral	3
Visa Inc. (V)	Neutral	3
The Western Union Co...(WU)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Financial Transaction Services

	FISV	X Industry	S&P 500	FIS	GPN	MA
Zacks Recommendation (Long Term)	Underperform	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	5	-	-	3	3	3
VGM Score	C	-	-	B	A	C
Market Cap	36.93 B	1.75 B	38.78 B	34.20 B	19.14 B	513.86 B
# of Analysts	12	3	22	10	11	15
Dividend Yield	0.00%	0.00%	1.39%	2.42%	1.24%	0.53%
Value Score	B	-	-	B	A	D
Cash/Price	0.03	0.19	0.04	0.02	0.14	0.02
EV/EBITDA	7.32	7.20	14.61	12.49	6.63	28.01
PEG Ratio	-2.45	1.03	2.19	NA	0.73	2.25
Price/Book (P/B)	1.45	3.17	3.32	2.49	0.82	64.89
Price/Cash Flow (P/CF)	4.68	8.42	15.20	7.64	4.18	32.15
P/E (F1)	7.93	14.68	19.70	11.45	6.61	34.82
Price/Sales (P/S)	1.75	2.06	3.10	3.27	2.15	16.33
Earnings Yield	12.75%	6.04%	5.07%	8.74%	15.13%	2.87%
Debt/Equity	1.15	0.37	0.56	0.64	0.57	2.40
Cash Flow (\$/share)	14.52	1.23	8.99	8.64	19.36	17.80
Growth Score	C	-	-	C	B	B
Hist. EPS Growth (3-5 yrs)	17.07%	17.07%	8.16%	-4.95%	14.19%	21.33%
Proj. EPS Growth (F1/F0)	-2.61%	17.01%	8.50%	10.54%	5.89%	12.53%
Curr. Cash Flow Growth	5.99%	5.99%	6.86%	23.36%	7.96%	15.97%
Hist. Cash Flow Growth (3-5 yrs)	12.65%	13.39%	7.43%	-1.42%	17.92%	11.13%
Current Ratio	1.08	1.16	1.19	0.53	0.85	1.12
Debt/Capital	53.45%	30.99%	38.01%	39.10%	36.67%	70.56%
Net Margin	17.05%	5.90%	12.78%	1.45%	19.68%	45.28%
Return on Equity	19.47%	14.07%	17.00%	19.76%	12.66%	202.03%
Sales/Assets	0.27	0.42	0.53	0.31	0.19	0.63
Proj. Sales Growth (F1/F0)	3.80%	5.33%	5.81%	4.60%	1.70%	15.80%
Momentum Score	B	-	-	B	A	D
Daily Price Chg	-0.09%	0.00%	0.88%	0.23%	-1.55%	1.06%
1 Week Price Chg	-1.18%	-1.94%	0.10%	-1.58%	-1.46%	0.05%
4 Week Price Chg	11.67%	4.69%	3.51%	3.09%	10.02%	5.89%
12 Week Price Chg	-47.56%	-8.75%	2.87%	2.82%	-4.12%	1.26%
52 Week Price Chg	-67.03%	-12.79%	15.24%	-18.92%	-27.83%	8.37%
20 Day Average Volume	11,769,158	547,939	3,013,825	2,896,424	2,576,037	2,920,023
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.09%	0.00%	0.00%	0.03%	0.11%	-0.02%
(F1) EPS Est 12 week change	-15.16%	0.50%	0.69%	0.39%	0.61%	0.69%
(Q1) EPS Est Mthly Chg	-4.20%	0.00%	0.00%	0.00%	0.10%	-0.08%

Analyst Earnings Model⁽²⁾

Fiserv, Inc. (FISV)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
FY Ends December 31st	FY Dec-22	FY Dec-23	FY Dec-24	1QA 31-Mar-25	2QA 30-Jun-25	3QA 30-Sep-25	4QE 31-Dec-25	FY Dec-25	1QE 31-Mar-26	2QE 30-Jun-26	3QE 30-Sep-26	4QE 31-Dec-26	FY Dec-26	FY Dec-27
Income Statement														
Total Revenue, Adjusted	\$16,613.0	\$17,865.0	\$19,123.0	\$4,789.0	\$5,196.0	\$4,919.0	\$4,950.6	\$19,854.6	\$4,814.4	\$5,267.7	\$5,062.4	\$5,280.7	\$20,425.1	\$21,430.4
YoY % Chng	7.9%	7.5%	7.0%	5.4%	8.4%	0.7%	1.0%	3.8%	0.5%	1.4%	2.9%	6.7%	2.9%	4.9%
Currency Impact	\$0.0	\$619.0	\$1,621.0	\$77.0	\$47.0	\$62.0	\$1,451.0	\$1,637.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Acquisition Adjustments	\$0.0	(\$65.0)	(\$10.0)	(\$11.0)	(\$65.0)	(\$56.0)	\$122.2	(\$9.8)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Divestiture Adjustments	(\$120.0)	(\$23.0)	(\$15.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Organic Revenue	\$16,493.0	\$18,396.0	\$20,719.0	\$4,855.0	\$5,178.0	\$4,925.0	\$6,523.8	\$21,481.8	\$4,814.4	\$5,267.7	\$5,062.4	\$5,280.7	\$20,425.1	\$21,430.4
YoY % Chng		12.0%	12.6%	(3.7%)	(1.1%)	(6.2%)	25.6%	3.7%	(0.8%)	1.7%	2.8%	(19.1%)	(4.9%)	4.9%
Total Revenue, GAAP	\$17,737.0	\$19,093.0	\$20,456.0	\$5,130.0	\$5,516.0	\$5,263.0	\$5,278.6	\$21,187.6	\$5,124.4	\$5,577.7	\$5,372.4	\$5,590.7	\$21,665.1	\$22,664.4
YoY % Chng	9.3%	7.6%	7.1%	5.1%	8.0%	0.9%	0.5%	3.6%	(0.1%)	1.1%	2.1%	5.9%	2.3%	4.6%
Cost of Revenue	\$7,992.0	\$7,670.0	\$8,013.0	\$2,073.0	\$2,106.0	\$2,165.0	\$2,398.7	\$8,742.7	\$2,320.9	\$2,371.2	\$2,449.6	\$2,387.8	\$9,529.5	\$9,934.9
YoY % Chng	(1.7%)	(4.0%)	4.5%	3.4%	6.3%	7.9%	18.8%	9.1%	12.0%	12.6%	13.1%	(0.5%)	9.0%	4.3%
Gross Profit, Adjusted	\$8,621.0	\$10,195.0	\$11,110.0	\$2,716.0	\$3,090.0	\$2,754.0	\$2,551.9	\$11,111.9	\$2,493.5	\$2,896.5	\$2,612.8	\$2,892.9	\$10,895.6	\$11,495.5
YoY % Chng	18.7%	18.3%	9.0%	7.0%	9.9%	(4.3%)	(11.5%)	0.0%	(8.2%)	(6.3%)	(5.1%)	13.4%	(1.9%)	5.5%
Gross Profit, GAAP	\$9,745.0	\$11,423.0	\$12,443.0	\$3,057.0	\$3,410.0	\$3,098.0	\$2,879.9	\$12,444.9	\$2,803.5	\$3,206.5	\$2,922.8	\$3,202.9	\$12,135.6	\$12,729.5
YoY % Chng	20.3%	17.2%	8.9%	6.2%	9.1%	(3.4%)	(10.9%)	0.0%	(8.3%)	(6.0%)	(5.7%)	11.2%	(2.5%)	4.9%
Selling, General and Administrative	\$6,059.0	\$6,576.0	\$6,564.0	\$1,682.0	\$1,711.0	\$1,762.0	\$1,571.3	\$6,726.3	\$1,637.9	\$1,760.2	\$1,595.2	\$1,718.8	\$6,712.1	\$6,970.4
YoY % Chng	4.3%	8.5%	(0.2%)	(0.9%)	0.8%	9.7%	0.5%	2.5%	(2.6%)	2.9%	(9.3%)	9.4%	(0.2%)	3.8%
Net Loss (Gain) on Sale of Businesses and Other Assets	(\$54.0)	(\$167.0)	\$0.0	(\$20.0)	\$3.0	(\$100.0)	\$0.0	(\$117.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng		(209.3%)												
Total Expenses	\$13,997.0	\$14,079.0	\$14,577.0	\$3,735.0	\$3,820.0	\$3,827.0	\$3,970.0	\$15,352.0	\$3,958.8	\$4,131.4	\$4,044.7	\$4,106.6	\$16,241.6	\$16,905.3
YoY % Chng	0.4%	0.6%	3.5%	0.9%	3.8%	5.9%	10.8%	5.3%	6.0%	8.2%	5.7%	3.4%	5.8%	4.1%
Adjusted EBITDA	\$7,202.0	\$8,208.0	\$9,209.0	\$2,245.0	\$2,519.0	\$2,290.0	\$2,185.5	\$9,239.5	\$2,024.7	\$2,370.5	\$2,223.9	\$2,426.5	\$9,045.7	\$9,659.2
YoY % Chng	13.1%	14.0%	12.2%	10.6%	11.7%	(4.4%)	(13.6%)	0.3%	(9.8%)	(5.9%)	(2.9%)	11.0%	(2.1%)	6.8%
Operating Income, Adjusted	\$5,882.0	\$6,729.0	\$7,537.0	\$1,808.0	\$2,059.0	\$1,822.0	\$1,739.2	\$7,428.2	\$1,586.5	\$1,893.1	\$1,761.1	\$1,948.7	\$7,189.4	\$7,716.9
YoY % Chng	12.9%	14.4%	12.0%	11.0%	11.8%	(7.1%)	(17.4%)	3.1%	(12.2%)	(8.1%)	(3.3%)	12.1%	(3.2%)	7.3%
Operating Income, GAAP	\$3,740.0	\$5,014.0	\$5,879.0	\$1,395.0	\$1,696.0	\$1,436.0	\$1,308.6	\$5,835.6	\$1,165.5	\$1,446.3	\$1,327.7	\$1,484.0	\$5,423.5	\$5,759.1
YoY % Chng	63.5%	34.1%	17.3%	18.1%	18.8%	(10.4%)	(21.5%)	(0.7%)	(16.4%)	(14.7%)	(7.5%)	13.4%	(7.1%)	6.2%
Share-Based Compensation	\$323.0	\$342.0	\$367.0	\$124.0	\$91.0	\$87.0	\$99.1	\$401.1	\$97.3	\$98.7	\$96.7	\$102.7	\$395.4	\$412.2
YoY % Chng	35.1%	5.9%	7.3%	44.2%	(8.1%)	(1.1%)	5.4%	9.3%	(21.5%)	8.5%	11.2%	3.6%	(1.4%)	4.2%
Depreciation & Other Amortization	\$1,320.0	\$1,479.0	\$1,672.0	\$437.0	\$460.0	\$468.0	\$446.4	\$1,811.4	\$438.2	\$477.4	\$462.8	\$477.8	\$1,856.2	\$1,942.4
YoY % Chng	14.0%	12.0%	13.0%	9.0%	11.1%	8.1%	5.3%	8.3%	0.3%	3.8%	(1.1%)	7.0%	2.5%	4.6%
Interest Expense, net	\$733.0	\$976.0	\$1,195.0	\$331.0	\$365.0	\$422.0	\$333.1	\$1,451.1	\$351.0	\$443.3	\$418.1	\$403.8	\$1,616.2	\$1,827.8
YoY % Chng	5.8%	33.2%	22.4%	26.8%	28.1%	29.4%	3.1%	21.5%	6.0%	21.5%	(0.9%)	21.2%	11.4%	13.1%
Other Expense, Net	(\$94.0)	(\$140.0)	(\$178.0)	(\$18.0)	(\$39.0)	(\$50.0)	(\$56.4)	(\$163.4)	(\$39.4)	(\$48.7)	(\$49.2)	(\$50.7)	(\$188.0)	(\$200.7)
YoY % Chng	(232.4%)	48.9%	27.1%	157.1%	680.0%	900.0%	(65.0%)	(8.2%)	119.0%	25.0%	(1.6%)	(10.1%)	15.1%	6.8%
Pre-Tax Income	\$2,913.0	\$3,898.0	\$4,506.0	\$1,046.0	\$1,292.0	\$964.0	\$919.1	\$4,221.1	\$775.1	\$954.2	\$860.4	\$1,029.6	\$3,619.4	\$3,730.7
YoY % Chng	74.8%	33.8%	15.6%	14.6%	13.5%	(24.2%)	(22.4%)	(6.3%)	(25.9%)	(26.1%)	(10.7%)	12.0%	(14.3%)	3.1%
Income Tax	\$551.0	\$754.0	\$641.0	\$190.0	\$246.0	\$173.0	\$192.1	\$801.1	\$147.3	\$181.3	\$163.5	\$195.6	\$687.7	\$708.8
YoY % Chng	51.8%	36.8%	(15.0%)	24.2%	11.3%	133.8%	(0.5%)	25.0%	(22.5%)	(26.3%)	(5.5%)	1.8%	(14.2%)	3.1%
Tax Rate	18.9%	19.3%	14.2%	18.2%	19.0%	17.9%	20.9%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Income (Loss) from Investment in Unconsolidated Affiliate	\$220.0	(\$15.0)	(\$685.0)	(\$8.0)	(\$16.0)	\$8.0	(\$40.9)	(\$56.9)	(\$26.5)	(\$26.5)	\$12.8	(\$73.2)	(\$113.4)	(\$137.4)
YoY % Chng	120.0%	(106.8%)	(4,466.7%)	0.0%	(100.0%)	101.3%	5.0%	91.7%	(23.10%)	(63.6%)	59.5%	(79.2%)	(99.5%)	(21.2%)
Net Income Before Non-Controlling Interests	\$2,582.0	\$3,129.0	\$3,180.0	\$848.0	\$1,030.0	\$799.0	\$686.2	\$3,363.2	\$601.4	\$746.4	\$709.7	\$760.8	\$2,818.3	\$2,884.4
YoY % Chng	84.0%	21.2%	1.6%	12.8%	13.3%	39.9%	(27.6%)	5.8%	(29.1%)	(27.5%)	(11.2%)	10.9%	(16.2%)	2.3%
Non-Controlling Interests	\$52.0	\$61.0	\$49.0	(\$3.0)	\$4.0	\$7.0	\$4.0	\$12.0	(\$4.9)	\$2.0	\$4.0	\$4.0	\$3.1	\$11.3
YoY % Chng	(24.6%)	17.3%	(19.7%)	(117.6%)	(73.3%)	0.0%	(59.6%)	(75.4%)	(62.6%)	(48.9%)	(42.8%)	(53.5%)	(74.7%)	271.2%
Net Income, Adjusted	\$4,205.0	\$4,632.0	\$5,123.0	\$1,210.0	\$1,364.0	\$1,105.0	\$1,025.1	\$4,704.1	\$949.7	\$1,108.7	\$1,059.2	\$1,137.7	\$4,255.3	\$4,468.6
YoY % Chng	12.3%	10.2%	10.6%	8.4%	9.6%	(16.6%)	(28.7%)	(8.2%)	(21.5%)	(18.7%)	(4.1%)	11.0%	(9.5%)	5.0%
Net Income Attributable to Fiserv, Inc.	\$2,530.0	\$3,068.0	\$3,131.0	\$851.0	\$1,026.0	\$792.0	\$682.1	\$3,351.1	\$606.3	\$744.4	\$705.7	\$758.9	\$2,815.2	\$2,873.1
YoY % Chng	89.7%	21.3%	2.1%	15.8%	14.8%	40.4%	(27.3%)	7.0%	(28.8%)	(27.4%)	(10.9%)	11.2%	(16.0%)	2.1%
Basic Shares Outstanding	642.3	611.7	578.7	561.3	550.8	540.2	533.0	546.3	525.8	518.7	511.5	504.3	515.1	486.4
YoY % Chng	(3.1%)	(4.8%)	(5.4%)	(5.0%)	(5.5%)	(5.8%)	(6.1%)	(5.6%)	(6.3%)	(5.8%)	(5.3%)	(5.4%)	(5.7%)	(5.6%)
Diluted Shares Outstanding	647.9	615.9	582.1	564.7	552.7	541.8	534.6	548.5	527.4	520.3	513.1	505.9	516.7	488.0
YoY % Chng	(3.5%)	(4.9%)	(5.5%)	(5.1%)	(5.6%)	(6.1%)	(6.4%)	(5.8%)	(6.6%)	(5.9%)	(5.3%)	(5.4%)	(5.8%)	(5.6%)
Basic EPS	\$3.94	\$5.02	\$5.41	\$1.52	\$1.86	\$1.46	\$1.28	\$6.12	\$1.15	\$1.44	\$1.38	\$1.50	\$5.47	\$5.91
YoY % Chng	96.0%	27.4%	7.8%	22.6%	21.6%	49.0%	(22.9%)	13.1%	(24.1%)	(22.8%)	(5.5%)	17.6%	(10.6%)	8.0%
Diluted EPS, Adjusted	\$6.49	\$7.52	\$8.80	\$2.14	\$2.47	\$2.04	\$1.92	\$8.57	\$1.80	\$2.13	\$2.06	\$2.25	\$8.24	\$9.16
YoY % Chng	16.3%	15.9%	17.0%	13.8%	16.0%	(11.3%)	(23.6%)	1.2%	(13.7%)	(13.7%)	1.2%	17.3%	(3.8%)	11.1%
Diluted EPS, GAAP	\$3.91	\$4.98	\$5.38	\$1.51	\$1.86	\$1.46	\$1.28	\$6.11	\$1.15	\$1.43	\$1.38	\$1.50	\$5.46	\$5.89
YoY % Chng	96.5%	27.4%	8.0%	21.8%	21.6%	49.0%	(22.2%)	13.5%	(23.9%)	(23.1%)	(5.8%)	17.6%	(10.6%)	8.0%

Zacks Stock Rating System

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Zacks Rank

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Value Score	B
Growth Score	C
Momentum Score	B
VGM Score	C

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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