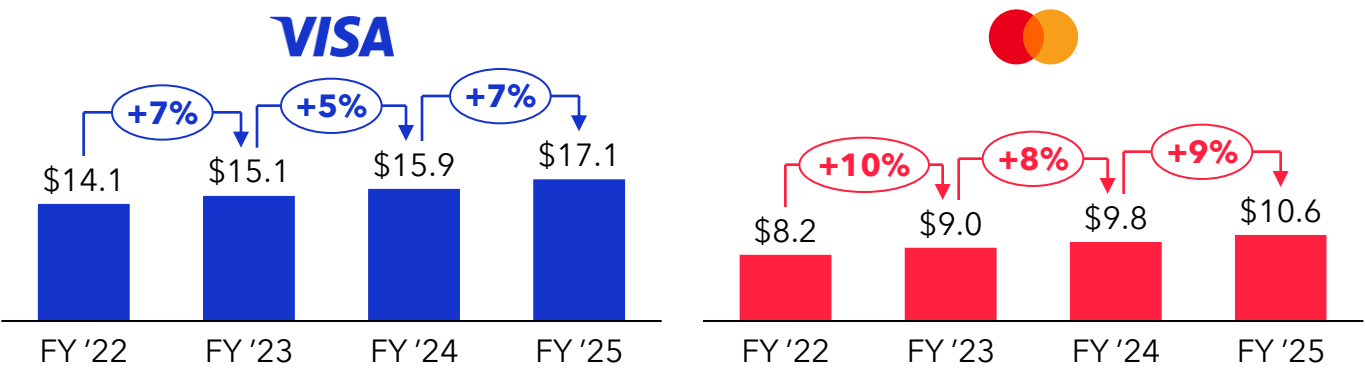


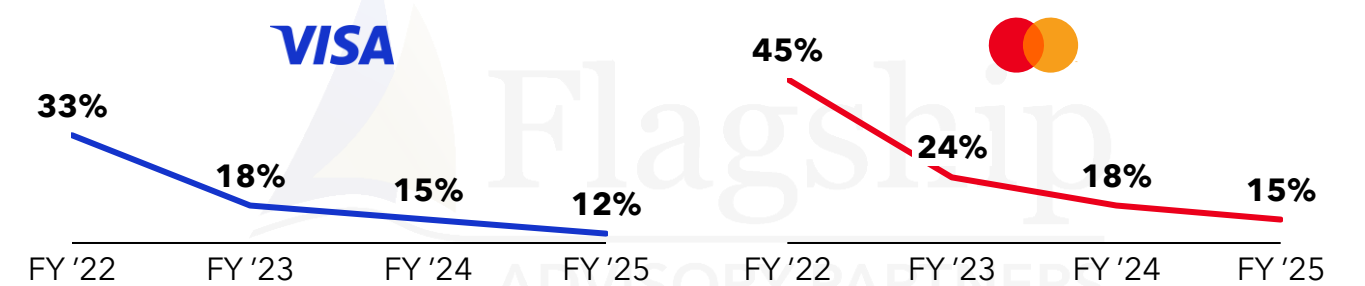
Flagship's Annual Visa & Mastercard Card Scheme Performance Snapshot, FY 2025

1 Total Network Gross Dollar Volume (GDV) (\$ trillions; YoY growth)



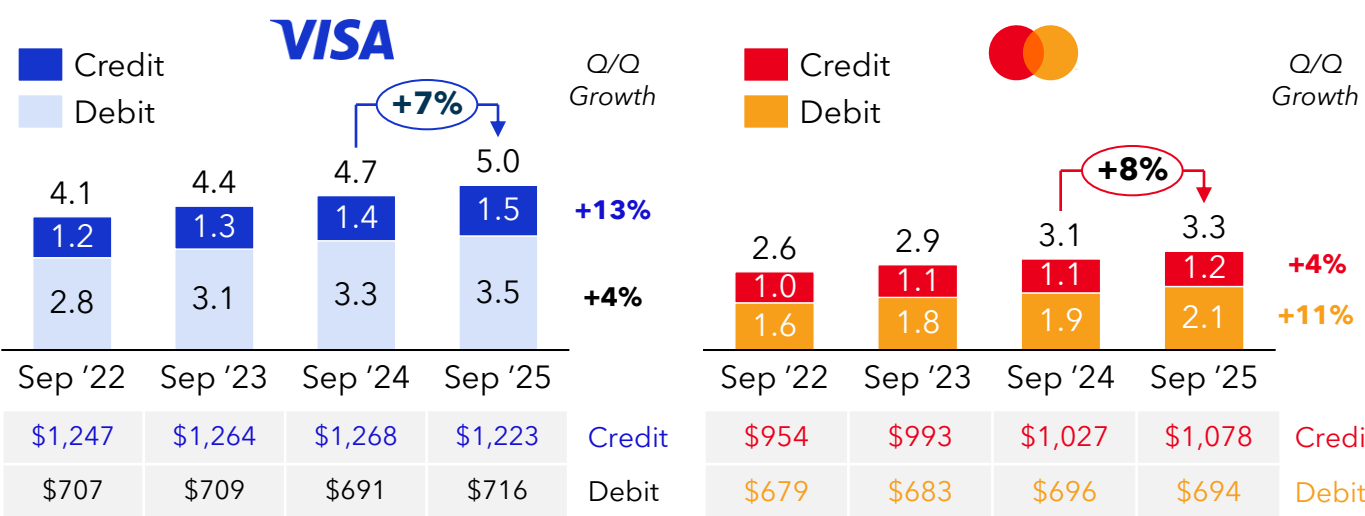
Note: GDV includes both purchase and cash volumes. Visa GDV includes all form factors of Visa, Visa Electron, V PAY, and Interlink brands from December 2022 - December 2025; Mastercard GDV excludes Maestro and Cirrus cards from December 2022 - December 2025
Sources: Visa & Mastercard 2022-2025 financial filings and quarterly presentations

2 Cross-Border Volume Development (YoY growth)



Note: Visa growth is based on total constant cross-border volumes from December 2022 - December 2025; Mastercard growth is based on total cross-border volume on a local currency basis from December 2022 - December 2025
Sources: Visa & Mastercard 2022-2025 financial filings, quarterly presentations and websites

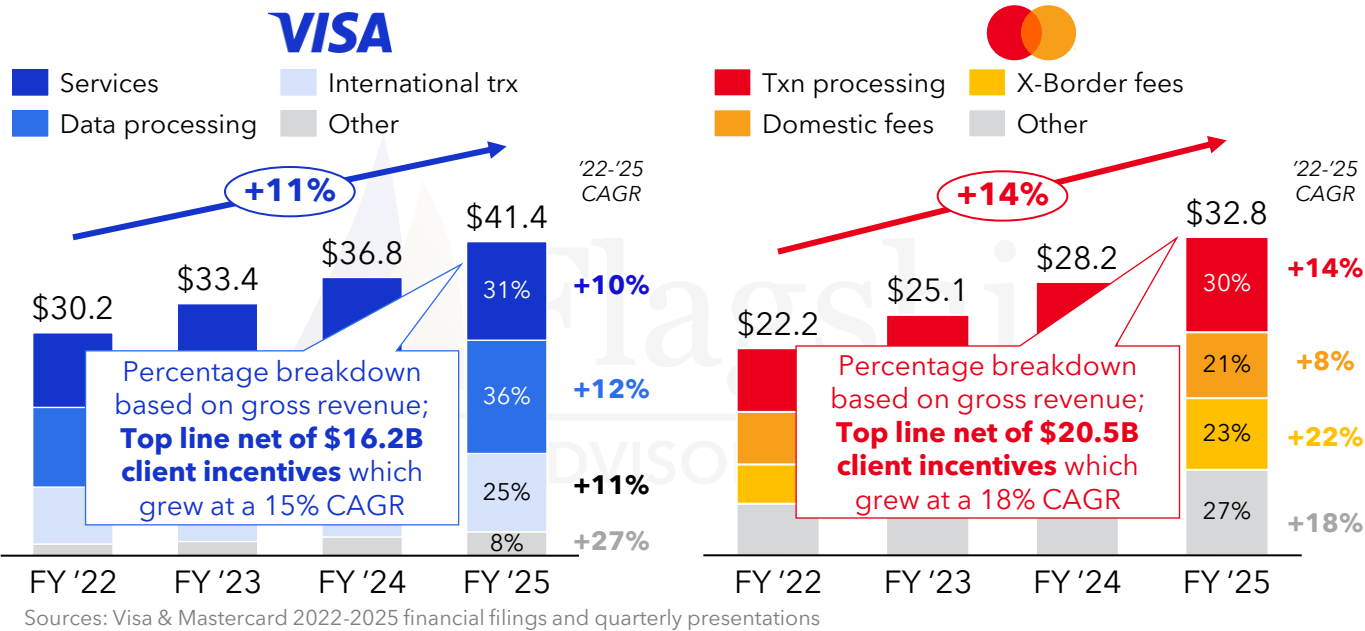
3 Card Counts (number of cards in force in billions; average \$ spend per card from Sep '22 - Sep '25)



Note: Visa does not release card counts until the following quarter
Sources: Visa & Mastercard 2022-2025 financial filings and quarterly presentations

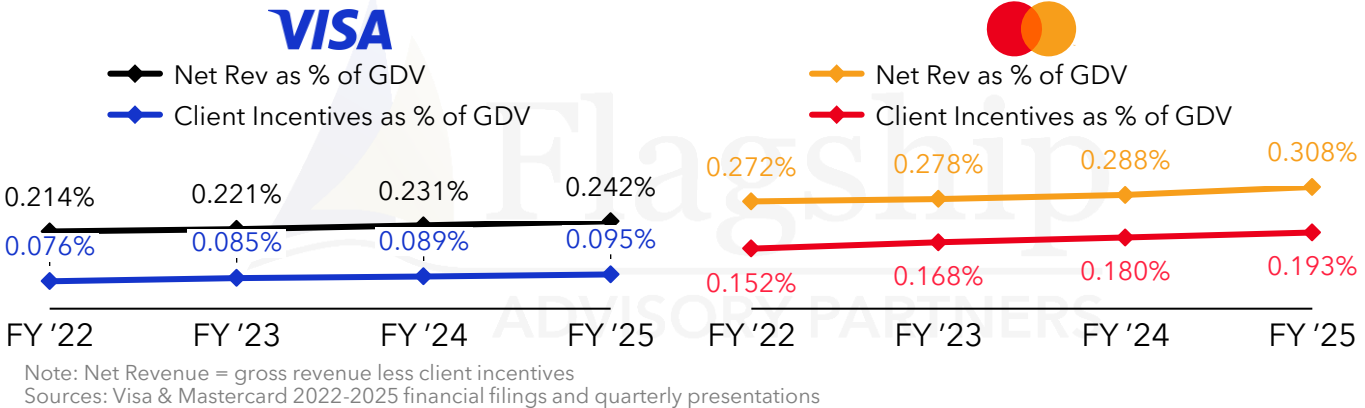
4 Net Revenue by Segment

(\$ billions; net revenue and CAGR by segment)



5 KPIs

(from FY '22 - FY '25)



General Commentary & Highlights

- Visa and Mastercard had another year of strong performance, growing GDV 7% and 9% while growing net revenue 12% and 16%, respectively
- Cross-border volumes experienced a 3rd consecutive year of growth deceleration for both companies, declining from 15% to 12% for Visa and 18% to 15% for Mastercard. This aligns with Visa’s international transaction revenue growth slowing year-over-year from 10.4% to 9.8% and Mastercard’s cross-border fees revenue growth declining year-over-year from 21.1% to 18.1%
- Visa grew card counts by 7% year-over-year driven by 13% growth in credit cards, with a decline in average spend per credit card. Mastercard grew card counts by 8% year-over-year driven by 11% growth in debit cards
- Visa and Mastercard’s revenue growth have been driven by value-added services and products in recent years. Tokenization remains a focus for both companies with Visa achieving >50% of transactions being tokenized and Mastercard achieving nearly 40% of transactions
- Visa’s client incentives as a share of GDV grew faster year-over-year than net revenue as a share of GDV growth (6% vs. 5%), while Mastercard’s grew 7% year-over-year, aligning with net revenue growth and matching the prior year’s growth

NAVIGATING FINTECH INNOVATION

Flagship Advisory Partners is a boutique strategy and M&A advisory firm focused on payments and fintech. We serve clients globally and have a team of 40+ professionals who have a unique depth of knowledge in payments and fintech.



For any questions, please do not hesitate to contact the author(s):



Rom Mascetti
Principal

Rom@FlagshipAP.com



Salvatore LoBiondo
Manager

Salvatore@FlagshipAP.com

Read some of our featured insights:



Q4 2024 SaaS Earnings Observations
March 2025



Fintechs Working to Solve the Many Pain Points of B2B Commerce
January 2025



AI's Impact on Payments & Fintech, Part 1: Introduction
January 2025



Infographic: Q3 2024 Payment Earnings Observations
November 2024